

FULFILLING PROMISES. CREATING VALUE.



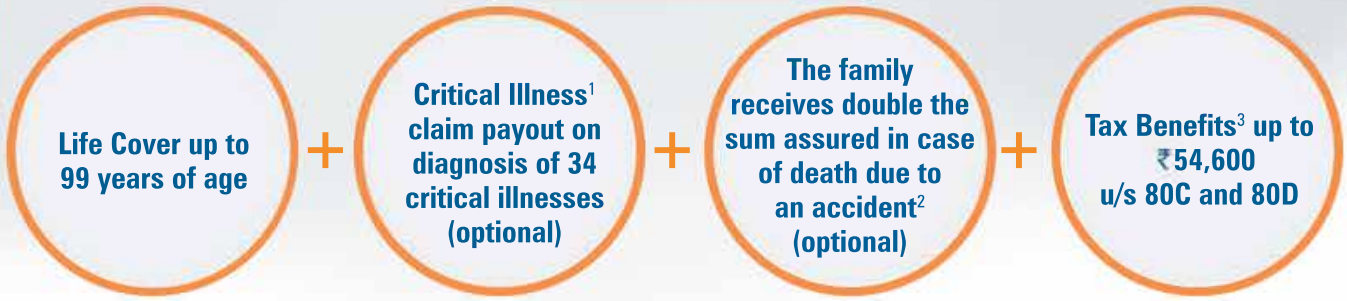
Click to read 



Protect your loved ones the smart way, with our all-in-one term plan



Key benefits



This plan also covers COVID-19 claims⁴



¹The Critical Benefit is optional and available only under Life and Health and All in One Options. This benefit is an accelerated benefit and the death benefit will be reduced by the critical illness cover paid to the policyholder
²Accidental Death Benefit is optional and available in Life Plus and All in One options. Accidental Death benefit is up to Rs. 2 Crores
³Tax benefits under the policy will be as per the prevailing Income Tax laws. Goods and Services tax will be charged extra. The tax laws are subject to amendments from time to time
⁴Covid-19 claims are only applicable in case of death

ICICI Prudential Life Insurance Company Limited. Registered Address: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. IRDAI Regn No. 105. CIN: L66010MH2000PLC127837.
 This advertisement is designed for ICICI Pru iProtect Smart. The customer has the choice of purchasing other variants of the product as per his/her needs and choice and there is no compulsion to purchase this variant as suggested by the Insurer and as presented in this advertisement. The customer is advised to refer the detailed sales brochure of the individual product mentioned herein. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. Call us on 1-860-266-7766 (10am - 7pm, Monday to Saturday, except national holidays and valid only for calls made from India). ICICI Pru iProtect Smart UIN 105N151V06. Advt No. OTH/II/1515/2020-21.

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

Executive Summary

ABOUT ICICI PRUDENTIAL LIFE INSURANCE

We are promoted by ICICI Bank and Prudential Corporation Holdings Limited. We have been one of the country's leading private life insurers since commencement of operations in FY2001 and the first private insurer to cross the ₹ 1 trillion mark in Assets under Management (AUM). Our current Total Sum Assured has crossed ₹ 14 trillion.



OUR VISION

To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.

OUR STRATEGY FOR STAKEHOLDER VALUE CREATION

Our aspiration is to double the FY2019 absolute Value of New Business (VNB) in 3-4 years with our 4P strategy of: Premium growth, Protection business growth, Persistency improvement and Productivity enhancement while ensuring customer-centricity continues to remain the bedrock of everything we do.

CUSTOMER-FOCUSED

Our array of product offerings are designed to meet the different life-stage requirements of customers and provide financial security to their families. We have created a multi-channel distribution network and service architecture enabling them to interact with us as per their preference. The digital platform provides a seamless, convenient and immersive experience to our customers, be it purchase or service requests.

DIGITAL LEADERSHIP - FUTURE READINESS

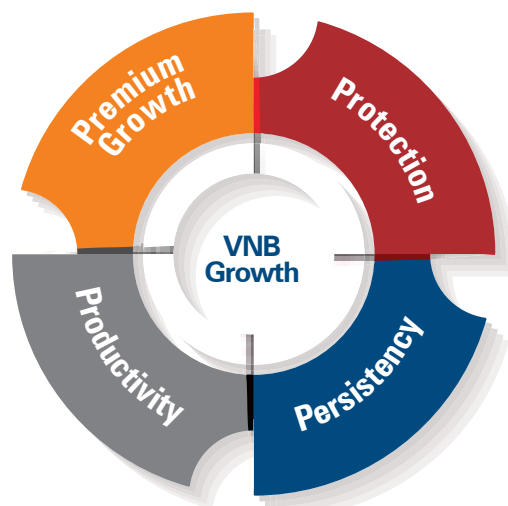
With a robust technology backbone, our endeavour is to usher in new standards in customer service. The digitalisation initiatives implemented have enabled us to augment efficiencies and productivity of partners and employees. Our device-agnostic digital platform provides customers with 24x7 access to their policies and empowers them to initiate and conclude service requests by themselves. We were the first life insurer in the country to officially offer WhatsApp as a service channel to our customers. Our AI-powered Chatbot LiGo, designed to learn with every customer interaction, continues to improve on response accuracy and efficacy. Our hyper-personalisation journey, built on the pillars of 3Vs – Video, Voice and Vernacular has just begun. Today, voice BOTS, video-based underwriting and multi-lingual communication are being used to more effectively interact with customers. Pilot projects have

WE SERVE THE NEEDS OF OUR CUSTOMERS THROUGH A DIVERSIFIED PRODUCT PORTFOLIO, ROBUST MULTI-CHANNEL DISTRIBUTION NETWORK AND WIDE GEOGRAPHICAL PRESENCE.



OUR VALUES

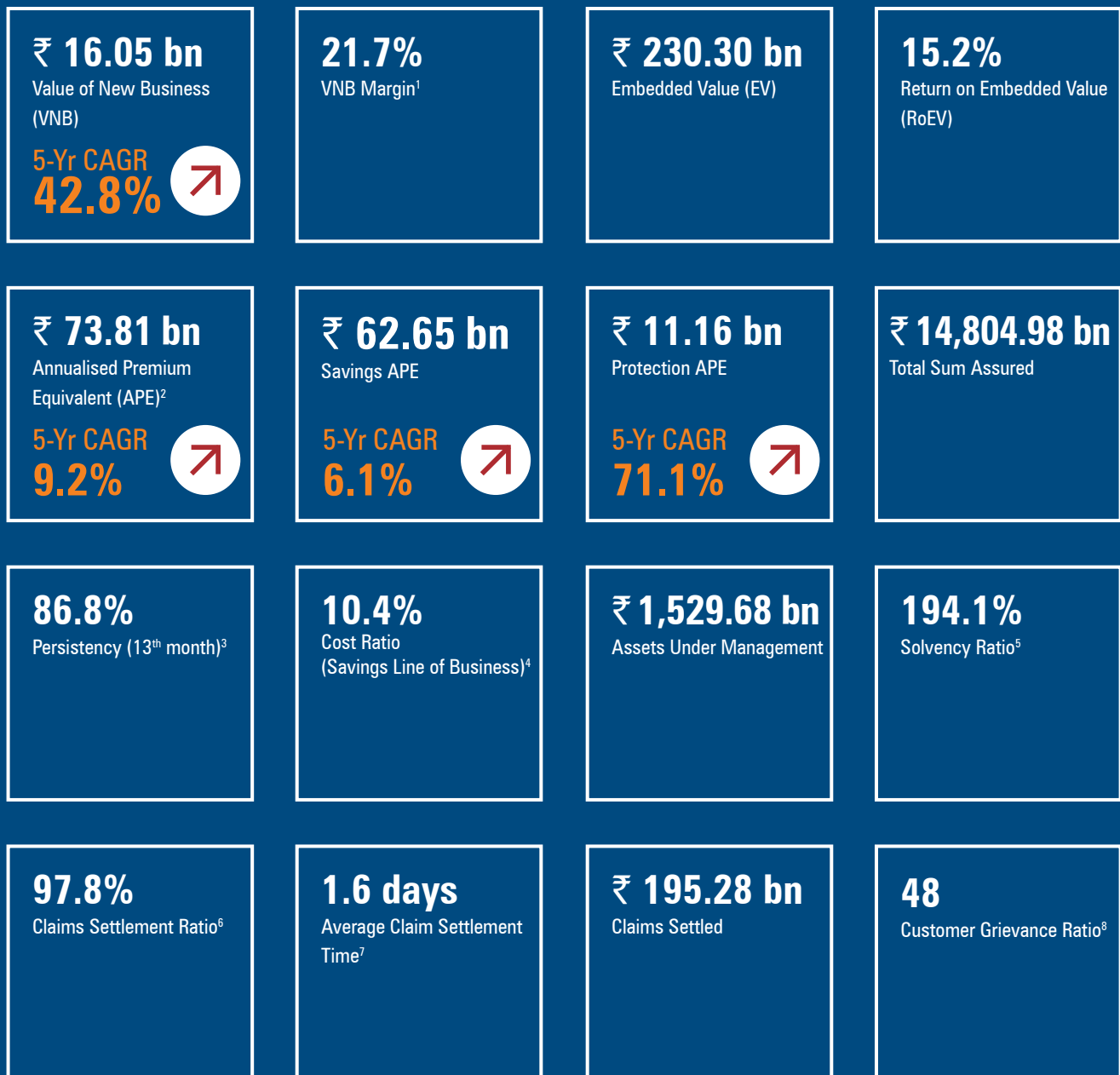
Customer First <p>Keep customers at the centre of everything we do</p>	Humility <p>Openness to learn and change</p>	Passion <p>Demonstrate infectious energy to win and excel</p>
Integrity <p>Do the right thing</p>	Boundaryless <p>Treat organisation agenda as paramount</p>	



Customer centricity continues to remain the foundation of our strategy

been undertaken on a speech recognition and conversational humanoid AI tool, which can converse with customers in multiple languages. Advanced data analytics is enabling us to understand customers and their needs better. We will continue to use cutting-edge technologies as key differentiators to stay ahead of the curve and create more value for all our stakeholders.

Performance Snapshot



bn = billion

¹ VNB margin is the ratio of VNB to APE for the period

² APE is the sum of the annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers

³ Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies

⁴ Cost ratio is calculated as total expenses divided by Total Weighted Received Premium (TWRP)

⁵ Regulatory requirement of 150%

⁶ Individual death claims

⁷ Average turnaround time for non-investigated claims from receipt of last requirement

⁸ Per 10,000 new business policies sold

Contents

08-74 CORPORATE OVERVIEW

- 08 Corporate Information
- 09 Message from the Chairman
- 10 Message from the Managing Director & CEO
- 12 Overview of ICICI Prudential Life Insurance
- 18 Key Performance Indicators
- 22 Ethical Practices and Governance
- 30 Business Model
- 32 Our Strategy and Progress
- 34 Risks and Opportunities
- 38 Stakeholder Engagement
- 40 Material Matters
- 41 Financial Capital
- 43 Intellectual Capital
- 48 Human Capital
- 58 Social and Relationship Capital
- 70 Environmental, Social and Governance

76-149 STATUTORY REPORTS

- 76 Directors' Report
- 123 Corporate Governance
- 127 Management Discussion and Analysis
- 144 Enterprise Risk Management

150-552 STANDALONE FINANCIAL STATEMENTS

- 150 Management Report
- 157 Independent Auditor's Report and Certificates
- 166 Revenue Account
- 168 Profit and Loss Account
- 169 Balance Sheet
- 170 Receipts & Payments Account
- 171 Schedules
- 233 Salient Features of the Financial Statements of Subsidiaries (Form AOC-1)
- 234 Annexures

553-610 CONSOLIDATED FINANCIAL STATEMENTS

- 553 Independent Auditor's Report
- 560 Consolidated Revenue Account
- 562 Consolidated Profit and Loss Account
- 563 Consolidated Balance Sheet
- 564 Consolidated Receipts & Payments Account
- 565 Schedules

611-617 EMBEDDED VALUE RESULTS

- 611 Embedded Value Results
- 616 Independent Actuary's Opinion

618-621 ADDITIONAL INFORMATION

- 618 Glossary of Terms

Introduction to Our Integrated Report

BACKGROUND AND OBJECTIVE

We have voluntarily embarked on our Integrated Reporting journey starting this year, which is in line with the Securities and Exchange Board of India's (SEBI) circular dated February 6, 2017, recommending the top 500 listed entities to voluntarily prepare their Annual Report adopting the principles of Integrated Reporting prescribed by the International Integrated Reporting Council. The FY2020 report is our first year of such reporting. The objective is to provide stakeholders with relevant financial and non-financial information including environmental, social and governance components to take a well-informed investment decision. Through this report, we are sharing information on our operating context, external environment, strategy, material matters, performance, governance, Business model and our engagement with stakeholders.

REPORTING FRAMEWORK

In the preparation of this report:

• Statutory and Financial reporting

We have adhered to the Insurance Act, Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance Guidelines, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

• Voluntary reporting

We have sought to adopt the principles of the International Integrated Reporting (IIR) Framework issued by the International Integrated Reporting Council (IIRC).

BOUNDARY AND SCOPE OF REPORTING

The Report covers financial and non-financial information and activities of ICICI Prudential Life Insurance and its subsidiaries for the period April 1, 2019 to March 31, 2020. Material events up to Board Meeting held on April 25, 2020 have been covered in this Report, where relevant, pursuant to the statutory and regulatory requirements.

MATERIALITY DETERMINATION

The determination of material matters takes into consideration our operating context which includes the legal and regulatory compliance requirements, industry trends and risk management. We have identified issues that may impact our value creation across financial, environmental and social dimensions. Our materiality matters are covered in detail on page 40.

BOARD APPROVAL

The Board acknowledges that they have applied their collective mind to the preparation and presentation of the report and accepts its responsibility for the integrity of this report, which in Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance. This report has been prepared in accordance with the International Integrated Reporting (IIR) Framework.

FORWARD-LOOKING STATEMENTS

Certain statements in this Report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ materially from our expectations.

OUR STAKEHOLDERS



CUSTOMERS



SHAREHOLDERS/
INVESTORS



EMPLOYEES



BUSINESS PARTNERS



GOVERNMENT AND
REGULATORY BODIES



COMMUNITIES

OUR CAPITALS



FINANCIAL CAPITAL



HUMAN CAPITAL



MANUFACTURED
CAPITAL



SOCIAL AND
RELATIONSHIP CAPITAL



INTELLECTUAL CAPITAL

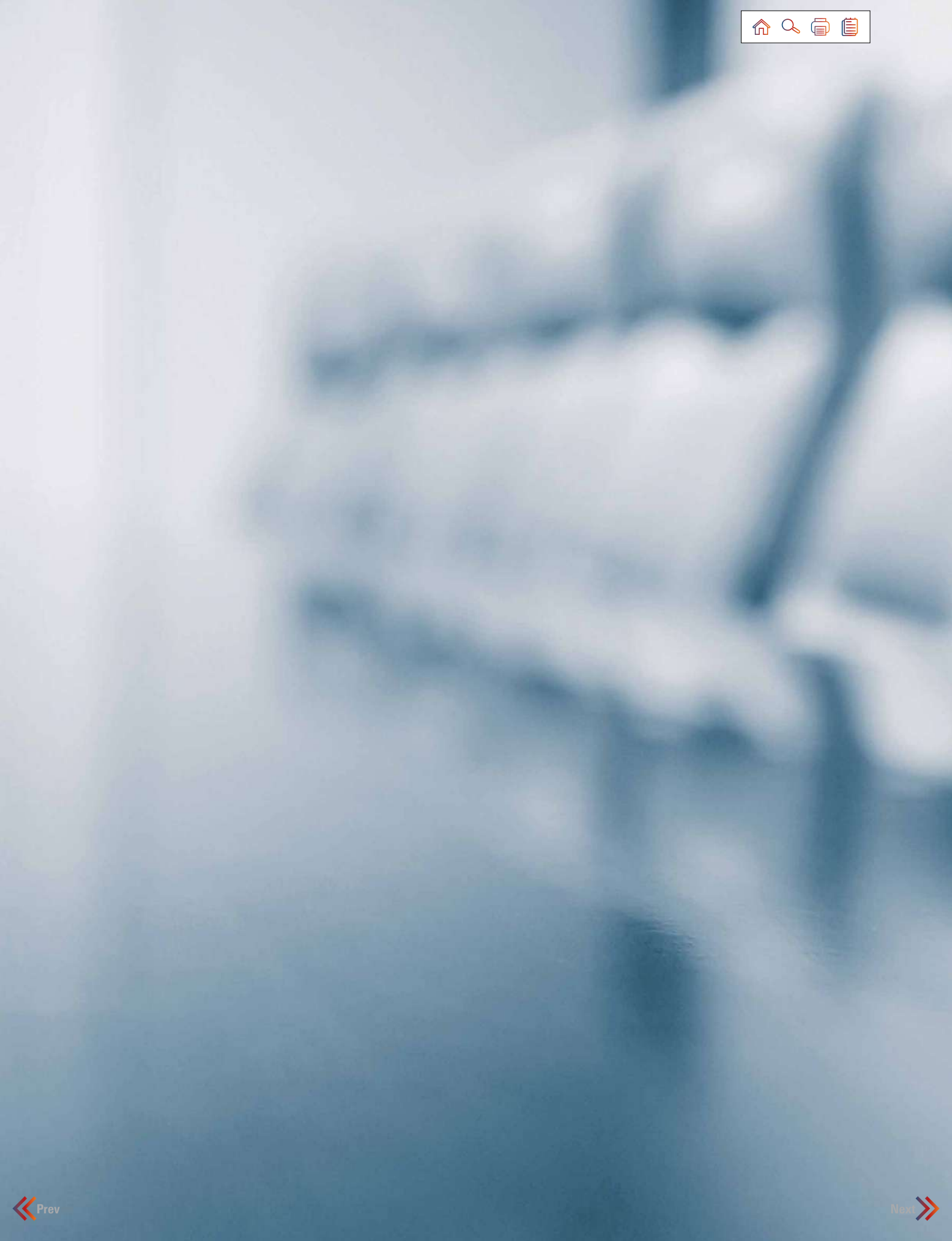


NATURAL CAPITAL



FEEDBACK AND SUGGESTIONS

We welcome your feedback and suggestions on this Report.
You may email us at: investor@icicprulife.com



08-74 CORPORATE OVERVIEW

Corporate Information

BOARD OF DIRECTORS

Mr. M. S. Ramachandran

Mr. Dilip Karnik

Mr. R. K. Nair

Mr. Dileep Choksi

Ms. Vibha Paul Rishi

Mr. Anup Bagchi

Mr. Sandeep Batra

Mr. Raghunath Hariharan

Mr. N. S. Kannan

Mr. Puneet Nanda¹

Mr. V. Sridar²

¹ Mr. Puneet Nanda, ceased to be the wholetime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

² Mr. V. Sridar, ceased to be an Independent Director from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020.

ISIN AND STOCK EXCHANGE

ISIN: INE726G01019

BSE Limited (BSE) (Equity):
540133

NSE Limited (NSE) (Equity):
ICICIPRULI

REGISTRAR AND TRANSFER AGENTS

Ms. C Shobha Anand
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad 500 032, India
Tel No: +91 40 67162222
Email:
shobha.anand@kfintech.com
Email: einward.ris@kfintech.com

BANKERS

ICICI Bank Limited
Allahabad Bank
Al Salam Bank
Axis Bank
Bank of Baroda (Dubai)
Capital Small Finance Bank
Central Bank of India
Citi Bank
Corporation Bank
Deutsche Bank AG
Federal Bank
HDFC Bank Limited
IDFC FIRST Bank
Indian Overseas Bank
IndusInd Bank
Jammu and Kashmir Bank
Jana Small Finance Bank
Karnataka Bank Limited
Saraswat Co-operative Bank Ltd.
South Indian Bank Limited
Standard Chartered Bank
State Bank of India
Utkarsh Small Finance Bank
Yes Bank Limited

STATUTORY AUDITORS

B S R & Co. LLP

Chartered Accountants

Walker Chandiook & Co LLP

Chartered Accountants

INVESTOR CONTACTS

Mr. Dhiren Salian

Investor Relations

Tel: +91 22 50391600

Email: ir@iciciprulife.com

Ms. Vyoma Manek

Company Secretary

Tel: +91 22 50391600

Email: investor@iciciprulife.com

REGISTERED OFFICE

ICICI PruLife Towers,
1089, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025, India
Tel: 022-50391600
Website: www.iciciprulife.com
CIN:L66010MH2000PLC127837

CUSTOMER CONTACTS



Write to us:

ICICI Prudential Life Insurance
Company Limited
Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai 400 097, India



Call us:

1860 266 7766
Timings: 10 am to 7 pm IST,
Monday to Saturday (except
national holidays); 24x7 for
claimants. Customers within India
are advised not to prefix
+ or 91 or 00 before the number.
Customers outside India can call
us on our International Customer
Service Helpline:
+91-22-61930777
24x7 Charges as applicable.



Email us:

Prospective Customers can write to
buyonline@iciciprulife.com to
know more about our products
and for any comments, queries or
suggestions.

Existing Customers can write to
lifeline@iciciprulife.com from
their email id registered with us,
or visit the "Contact us" section
on our website, to know more
about their policies.

Group Customers -
grouplife@iciciprulife.com

Group Annuity Customers -
myannuity@iciciprulife.com

Group Superannuation Customers -
mysuperannuation@iciciprulife.com

We offer dedicated email
support for claim customers -
claimsupport@iciciprulife.com



Chatbot-Ligo: Accessible
through our official website
and is available 24x7 to assist
customers.

WhatsApp: Our official
WhatsApp account number is
99206 67766 and is available
24x7 to assist customers.

Mobile App: Our official mobile
app - ICICI Prudential Life Mobile
App, can be downloaded from
both android as well as iOS
platforms.

Walk into any of our offices:

Customers can walk into any
of our offices/branches located
across the country, details of
which can be obtained from the
Branch locator section on our
website.

Message from the Chairman



BEING A FUTURE-READY COMPANY SUPPORTED BY STRONG GOVERNANCE AND ETHICS, A ROBUST TECHNOLOGY BACKBONE, DISTRIBUTION NETWORK AND A RESILIENT BALANCE SHEET, WE ARE GEARED TO EXPAND THE PROTECTION AND ANNUITY MARKET AND HELP FAMILIES MANAGE THEIR RISKS.

DEAR SHAREHOLDERS,

Our mission at ICICI Prudential Life Insurance is to insure India by making life insurance available to all and help them manage their financial risks. The sustained progress made by us during FY2020 in terms of covering more lives is a testimony to the fact that we are the preferred brand for serving the life insurance needs of our customers.

FY2020 has been quite an eventful year. In India it started with headwinds for GDP growth, significant variations in the equity market and finally the outbreak of the COVID-19 pandemic. My heart goes out to all those families impacted by this outbreak. The pandemic has had serious social and economic implications globally and its impact will be felt for some time to come.

ICICI Prudential Life has committed a sum of ₹ 100 million to help the nation fight this crisis. Besides, our employees too have voluntarily contributed a part of their salaries. During the lockdown, without compromising the health and safety of our employees, we continued to serve the needs of our customers through our physical infrastructure and robust digital platform.

In this new normal, our strong technology backbone disintegrated physical barriers and facilitated all operations remotely. Our rationale behind investing in technology over the years was empowering customers. I must say that it has yielded the desired results by enabling customers to transact in a contactless manner from the safety and comfort of their homes. Leveraging the country's digital eco-system, we have digitalised sales processes permitting remote on-boarding of customers, while being separated only by a screen.

Being a future-ready Company supported by strong governance and ethics, a robust technology backbone, distribution network and a resilient balance sheet, we are geared to expand the protection and annuity market and help families manage their risks. Our customer-centricity, together with a comprehensive product portfolio, award-winning customer service initiatives and best-in-class claim settlement ratio will give us an edge in this changed future.

Though the coming year is expected to be challenging, we are confident of the country's fundamentals and expect it to recover soon.

I thank all our stakeholders for their continued support and assure you that your Company will do the very best to overcome the challenges by leveraging our unique strengths.

Warm regards,

M. S. RAMACHANDRAN

Message from the Managing Director & CEO



AT THE END OF THE LAST FINANCIAL YEAR, WE HAD SET OURSELVES AN ASPIRATION OF DOUBLING FY2019 VNB IN 3-4 YEARS. IN FY2020, OUR VNB RECORDED A HEALTHY GROWTH OF 21% TO ₹ 16.05 BILLION WHICH WAS WELL WITHIN THE RANGE REQUIRED TO ACHIEVE OUR ASPIRATION.

DEAR SHAREHOLDERS,

I am happy to report to you that your Company has had another year of strong performance. We witnessed significant progress across most key performance indicators with improved quality of business and customer service metrics.

Fiscal 2020 has been a difficult year for several parts of corporate India. Slower global economic growth, coupled with specific challenges faced by certain sectors of the domestic economy resulted in the capital markets being turbulent. Towards the end of the financial year, we also saw the impact of COVID-19 in India. In seeking to control the spread of the infection, strong steps such as lockdowns had to be implemented. This has the potential to further adversely impact economic growth. The Indian Government has been quick to respond to the emerging situation and announced a variety of financial measures to address the challenges. As the spread of the infection comes under control, the Indian economy is expected to return to its growth trajectory.

As one of India's leading private life insurers, the safety of our customers and employees is of paramount importance to us. Technology-powered solutions have enabled us to be nimble and quickly adapt to the changed business dynamics with virtually no disruption in our processes. Our approach has been that of impressing upon customers the importance of life insurance as an essential ingredient to mitigate the uncertainties of life, provide financial security to their families and build a robust financial plan.

The first building blocks of our digitalisation journey were laid in 2012. Since then we have steadily progressed and today offer a full service digital platform. Our digital platform has played a pivotal role in ensuring the safety of our customers and employees. Adoption of digital technologies such as artificial intelligence (AI), machine learning and robotic process automation solutions have enabled us to deliver uninterrupted service to our customers by replacing the physical handshake with a virtual one.

Life insurance is a tool to provide financial security and we make a promise to the family of each customer on-boarded to alleviate the financial distress caused in case of a tragedy. The digital enablers have ensured an uninterrupted claim settlement process despite the lockdown. As technology evolves, we endeavour to keep pace with it and further improve on our service levels and offerings.

Our bouquet of products have been developed keeping in mind the different life-stage requirements of customers. We have approached the under-penetrated segments by emphasising the importance of being adequately protected and offering solutions that enable customers to lead financially independent retired lives.

FY2020 PERFORMANCE REVIEW

Our clear 4P strategy – premium growth, protection focus, persistency improvement and productivity enhancement – and its effective execution have enabled us to deliver profitable growth, while guiding us towards our objective of growing the absolute Value of New Business (VNB). At the end of the last financial year, we had set ourselves an aspiration of doubling FY2019 VNB in 3-4 years. In FY2020, our VNB recorded a healthy growth of 21% to ₹ 16.05 billion which was well within the range required to achieve our aspiration. The VNB margin improved from 17% during the last fiscal to 21.7% in FY2020.

Our approach of taking on only manageable risks has ensured that we have a strong and resilient balance sheet. We are proud of the fact that we have had zero Non Performing Assets (NPA) since inception and across cycles. Our solvency ratio stood at 194% as on March 31, 2020, which is well above the regulatory requirement of 150%.

During the year, we were one of the first few private life insurers in India to receive approvals for innovative product and service proposals as part of the sandbox initiative of the Insurance Regulatory and Development Authority of India (IRDAI). The sandbox initiative is designed to nurture innovation and enhance market penetration.

PROGRESS MADE ON OUR 4P STRATEGY

Premium growth: A customer-centric product portfolio, multi-channel distribution architecture and a simplified on-boarding process helped your Company register an Annualised Premium Equivalent (APE) of ₹ 73.81 billion for FY2020. The new business received premium grew by 20.4% to ₹ 123.48 billion in FY2020. Besides, we continued to diversify our product mix and strengthen distribution channels to grow business profitably.

Protection focus: The protection APE has grown by 55% in FY2020 and it now accounts for over 25% of the new business received premium. The growth was led by both retail and group businesses, with retail dominating the overall mix. The protection business now constitutes about 60% of the VNB.

Persistency improvement: Persistency is a key measure for the quality of business. For FY2020, our 13th and 49th month persistency ratios were stable at 86.8% and 67.3% respectively. We continue to remain focussed on improving persistency.

Productivity enhancement: Implementation of robust technology solutions have enabled us to steadily improve productivity. In FY2020, the Cost to Total Weighted Received Premium ratio for the savings business improved to 10.4% and the overall cost ratio stood at 15.9%. We will continue to invest in technology to empower customers, enrich their experience and enhance efficiencies.

RESPONDING TO THE INDUSTRY OPPORTUNITY

With a sum assured to GDP ratio of about 78%, life insurance continues to be under penetrated, despite being one of the most important financial tools to manage risks. Given the organisation's ethos, it is incumbent on us to grow the nationwide usage of life insurance and help secure families financially. We believe this can be done by growing our distribution network, serving under penetrated customer segments, further enhancing customer-centricity and maintaining technology leadership.

To further strengthen our multi-channel distribution network, we have added 23,200 new agents and focussed on building a long-term sustainable model. We have also tied up with new-age distributors such as web aggregators, payments banks, micro-finance companies, small finance banks and insurance marketing firms. With COVID-19 posing a challenge for distributors to have physical face-to-face meetings, we are training and hand-holding our entire sales teams and the distribution network to transition to virtual face-to-face interactions. This is a critical step in digitalising the sales process to make it more efficient.

Customer-centricity is at the core of everything we do, right from products to processes. We launched a service initiative branded 'Claim for Sure' which promises to settle all eligible death claims in one day after receipt of all documents. In FY2020, we settled death claims totalling ₹ 2,575 million under this initiative. At less than 1.6 days, we believe it was one of the best claim settlement turn-around-times in the industry during FY2020.

As far as technology leadership is concerned, several pioneering initiatives were undertaken to identify key areas where AI can be used to provide an immersive experience to customers. We have run pilots on a speech recognition and conversational humanoid AI tool, which can converse with customers in multiple languages and reach out to over 50,000 customers in an hour. We also adopted hyper-personalisation, using data analytics-based nudges to provide customised messages and alerts to help customers take appropriate action to achieve their financial goals. Besides, our chatbot 'LiGo' continues to set new standards of customer service, having successfully resolved over one million queries.

Taking our responsible and transparent practices a step forward, we have embarked on our Environment, Social and Governance (ESG) reporting journey this year. This annual report marks our first step towards adopting the principles of Integrated Reporting prescribed by the International Integrated Reporting Council (IIRC).

I take this opportunity to thank the Regulator, our customers, our shareholders and other stakeholders for their continued support and guidance.

Warm regards,

N. S. KANNAN

AS FAR AS TECHNOLOGY LEADERSHIP IS CONCERNED, SEVERAL PIONEERING INITIATIVES WERE UNDERTAKEN TO IDENTIFY KEY AREAS WHERE AI CAN BE USED TO PROVIDE AN IMMERSIVE EXPERIENCE TO CUSTOMERS. WE HAVE RUN PILOTS ON A SPEECH RECOGNITION AND CONVERSATIONAL HUMANOID AI TOOL, WHICH CAN CONVERSE WITH CUSTOMERS IN MULTIPLE LANGUAGES AND REACH OUT TO OVER 50,000 CUSTOMERS IN AN HOUR.



Overview of ICICI Prudential Life Insurance

We are a digitally enabled life insurance company with a diversified product portfolio and multi-channel distribution network. We have to our credit a reputation of being one of the most transparent, trustworthy and customer-centric insurers, enabling us to effectively serve our customers across the country.

OUR GEOGRAPHICAL PRESENCE

517

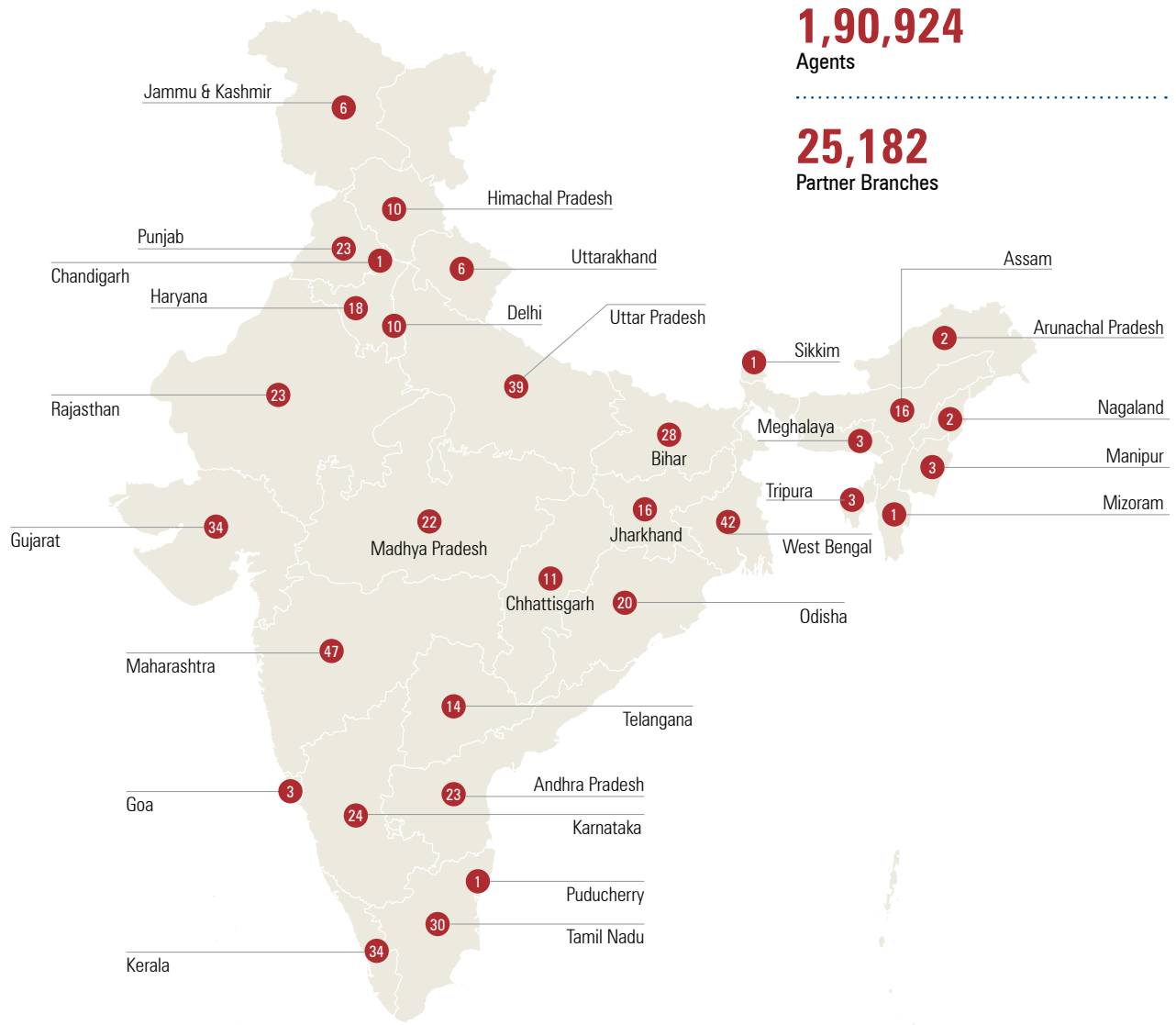
Company Branches*

1,90,924

Agents

25,182

Partner Branches



● Number of Branches

*Includes 1 Head office, 2 Back offices (located in Mumbai & Hyderabad) and 1 Representative office (located in Dubai)
Map not to scale

Awards and Accolades



Life Insurance Company of the Year at the 4th Annual Insurance India Summit & Awards 2019



ICICI Pru iProtect Smart voted **"Product of the Year 2019"** in the life insurance category by Product of the Year (India) Private Limited



Adjudged **"Best Innovation and Diversification introduced by the Company in a Year"** by Emerging Asia Awards 2019



Adjudged **"Customer Service Company of the Year"** by India Insurance Summit & Awards 2020



Adjudged **"Best Alternative or Digital Payments Programme of the Year"** by the Customer Fest Leadership Awards 2020



Ranked as **one of the most valuable brands in India six times in a row** by 'BrandZ Top 75 Most Valuable Brands 2019', a study conducted by Millward Brown and published by WPP



Ranked amongst the **top 3 Companies in Indian Corporate Governance Scorecard**



Awarded the Institute of Chartered Accountants of India (ICAI) Award for **Excellence in Financial Reporting for the FY2019 Annual Report**



League of American Communications Professionals LLC (LACP) awarded ICICI Prudential Life Insurance with Gold Award for excellence for the development of ICICI Prudential Life Insurance Company Annual Report FY2019



ICICI Prudential Life Insurance Company **Annual Report FY2019 was ranked at #54 worldwide** among the entries received by League of American Communications Professionals LLC (LACP)



Adjudged **"Best Risk Management Strategy of the Year - Life Insurance"** by Emerging Asia Awards 2019

Our Diversified Product Portfolio

ICICI Prudential Life Insurance offers a comprehensive suite of products which are designed to serve the life-stage based protection and savings needs of customers.

We strive to be ahead of the curve by identifying the latent needs of customers and develop products which equip them to face the 'IFs' in life. Our products enable customers to provide financial security to their families as well as achieve their long-term financial goals.

NON-LINKED INSURANCE SAVINGS PLANS

Non-linked insurance savings products offer customers smoothened returns over the long-term. They offer a life cover to ensure customers' families are financially secured.



Lakshya is a specially designed participating product that caters to the diverse needs of customers - whether it be long-term wealth creation with a lump sum or varying income requirements at different life stages through regular income. Customers can also choose to receive regular income till 99 years of age. The product offers life cover to protect the breadwinner and also offers bonuses in the form of regular additions while providing a capital guarantee. There is also an exclusive incentive for women customers to encourage them to save more.



A participating insurance plan which provides attractive returns with the comfort of guarantee. Customers receive benefits such as guaranteed maturity benefit, guaranteed additions, regular bonuses and a life cover.



A micro-insurance plan which offers the dual benefits of savings and protection at affordable premiums starting at ₹ 200 per month.



A participating insurance plan which offers a guaranteed amount every month for ten years, a guaranteed lump sum amount at maturity along with bonuses and life cover that provides financial security to families in case of demise of the breadwinner.



This is a participating savings insurance plan. It also offers benefits such as Guaranteed Additions and regular bonuses. Customers have the flexibility of paying premiums for a limited period or throughout the tenure of the policy.

INSURANCE-LINKED SAVINGS PLANS

We offer an array of savings products with a life cover. These products enable customers to systematically contribute towards achieving their long-term financial goals e.g. buying the dream home, funding the child's higher education etc. Unit-linked insurance plans are transparent, cost-effective, and offer customers the flexibility to switch their asset allocation between debt and equity to maximise returns. They offer a tax-efficient route to build a savings pool.



A one-of-its-kind unit-linked plan that returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole Life term option and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet their needs.



This product offers customers four portfolio strategies - Target Asset Allocation, Trigger Portfolio, Lifecycle-based Portfolio, and Fixed Portfolio strategy to choose from. Long-term customers are rewarded by way of Wealth Boosters and Loyalty Additions.



This savings plan fulfils customers' goals even in their absence, as all future premiums are paid by the Company.



A cost-efficient plan that helps customers to achieve their goals by paying the premium only once i.e. single premium. It also offers Wealth Boosters as a reward for staying invested till maturity of the policy.

PROTECTION PLANS

We offer affordable protection plans which provide a 360-degree financial safety net to customers and their families. These plans pay out a lump sum amount in case of occurrence of an event covered under the product.



An innovative term insurance plan which provides customers and their families with a complete financial safety net, it offers both health and life insurance benefits. In addition to providing life cover, the product also offers a cover against 34 critical illnesses and ensures that the family's savings are insulated if the customer is diagnosed with any of the critical illnesses covered. Customers have the option to increase their life cover by choosing the Accidental Death Benefit.



A unique term plan specifically designed to provide a life cover for customers with existing health concerns. The underlying health concerns include lifestyle-related ailments like diabetes, high BP amongst other medical conditions. Customers also have an option to enhance their life cover by choosing the Accidental Death Benefit.



The health plan provides coverage against minor and major conditions related to heart and cancer at affordable premiums. The lump sum claim amount enables customers to seek immediate medical treatment.

GROUP TERM PLANS

Our group term plans offer financial protection to employees / group members as well as their families by offering a comprehensive life cover.



It is a one-year renewable term plan which offers protection to members of employer-employee and non-employer-employee groups at affordable premiums.



A credit-linked group micro-insurance plan that offers financial protection to individuals availing of small ticket loans from financial institutions. Customers have the option to choose the Accidental Death Benefit in this product.



A product offering comprehensive financial protection to customers availing of loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in case of the demise of customers availing the loan. Customers can choose to include other benefits viz. Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability and Waiver of EMI on Hospitalisation.

PENSION PLANS

Pension plans are specially designed to enable customers to build up a savings corpus during their working years. It facilitates making regular contributions during the accumulation phase to ensure customers can lead a financially independent retired life.



A unit-linked pension product which aids customers to plan for receiving regular income after retirement. It offers the benefit of equity participation with the comfort of a capital guarantee during the accumulation phase.

ANNUITY PLANS

Annuity plans offer steady and regular income to customers to enable them to meet their expenses in their golden years. Customers pay a lump sum amount and get regular income or annuity payments for life.



This plan assures customers a regular stream of guaranteed income for life. Customers can choose from 12 different annuity/payout options, which helps in customising the income offering as per their needs.

Operating Context

THE INDIAN LIFE INSURANCE INDUSTRY

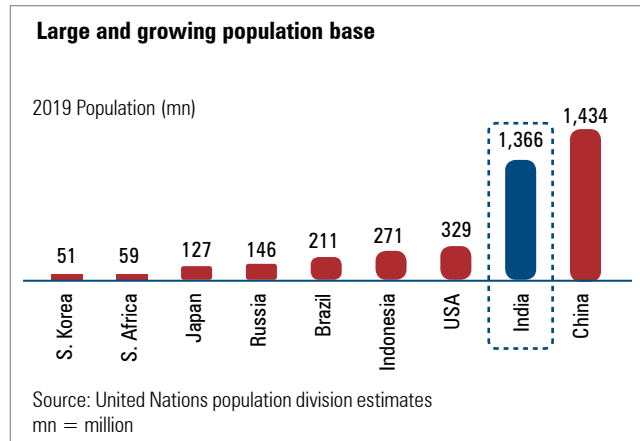
Life insurance is a unique financial planning tool that provides families with a financial safety-net by enabling them to achieve their long-term financial goals and protection of their families in the event of specific exigencies. The life insurance industry (industry) can offer a variety of savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. The industry acts as a risk manager by providing cover against mortality and morbidity risks. Life insurance is a key social need in India in the context of the current social security framework for our citizens.

The industry has 24 companies including Life Insurance Corporation of India (LIC). Based on total premium size, the industry ranks¹ tenth in the world and fifth in Asia. The industry has evolved in the last two decades post privatisation in FY2000. Specifically in the past decade, the industry has gone through a slew of regulation changes which includes new product regulations (FY2010), increase in FDI limits (FY2016), management of expenses (FY2016), issuance of policies in electronic form (FY2016) and regulatory sandbox approach (FY2019). These regulations are meant to strike a balance between orderly development of Insurance sector on one hand and protection of interests of policyholders on the other, increasing the robustness of the insurance products towards servicing long-term protection and financial security needs. In the last five years, along with the savings products, the industry has focussed more on pure protection products and annuity segment. With increased attractiveness of life insurance savings products coupled with the unique proposition of pure protection and annuity, the life insurance industry should continue to draw a higher share of the households' savings.

INDUSTRY LANDSCAPE

1) Favourable demographics

India is the second-most populous country in the world and amongst the youngest with median age of 28.4 years². A large workforce coupled with rapid urbanisation is expected to drive growth for the Indian insurance industry. This is expected to lift insurance penetration, thereby creating growth opportunities in the sector.

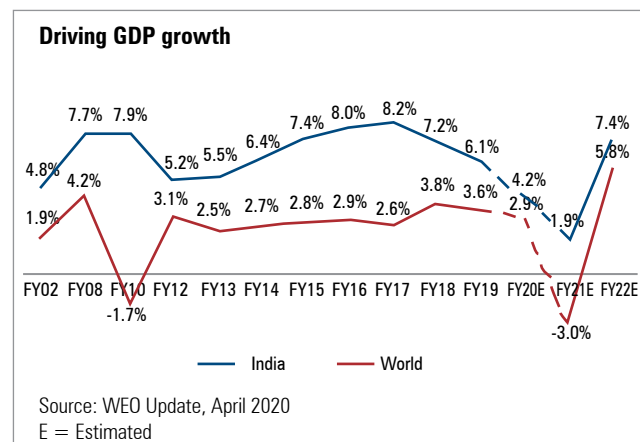


¹ Source: Swiss Re sigma No. 3/2019

² Source: United Nations population division estimates – 2020 estimate

2) Strong economic growth

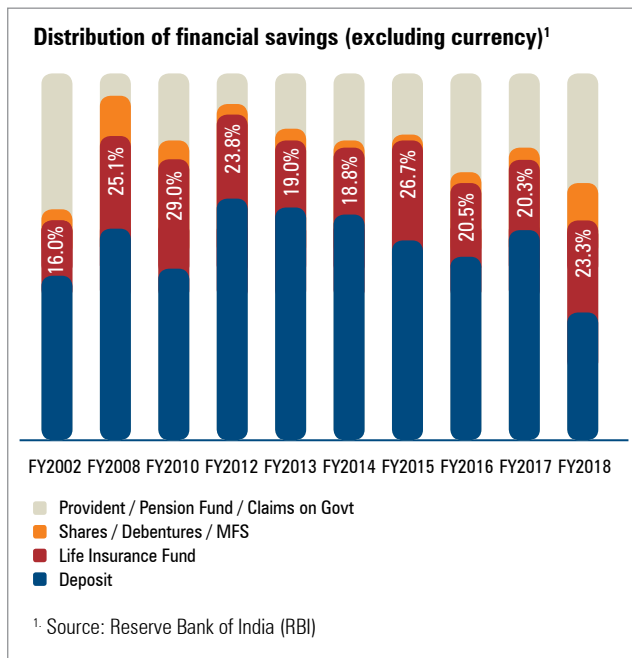
On the macroeconomic front, while the Indian economy has witnessed steady growth over the past decade, there are short-term headwinds on account of the COVID-19 pandemic. Due to the pandemic, India's GDP growth is projected to moderate sharply with the World Economic Outlook (April 2020) estimating FY2021 GDP growth at 1.9%. The economy is expected to resume the momentum in FY2022 with a GDP growth rate of 7.4%.



3) Increasing household financial savings

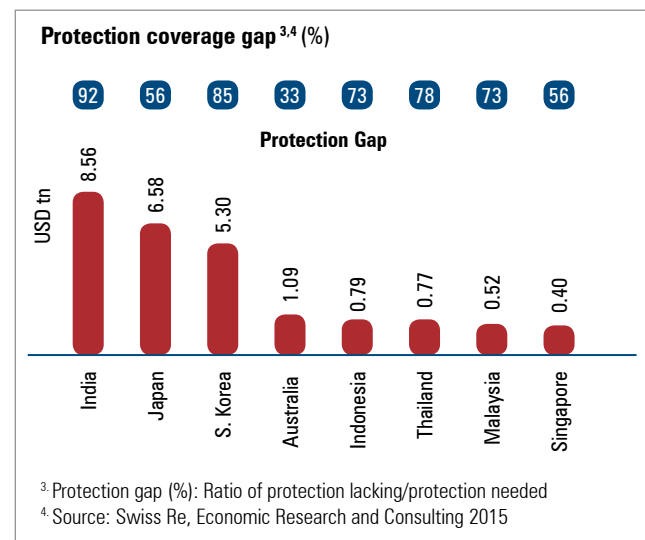
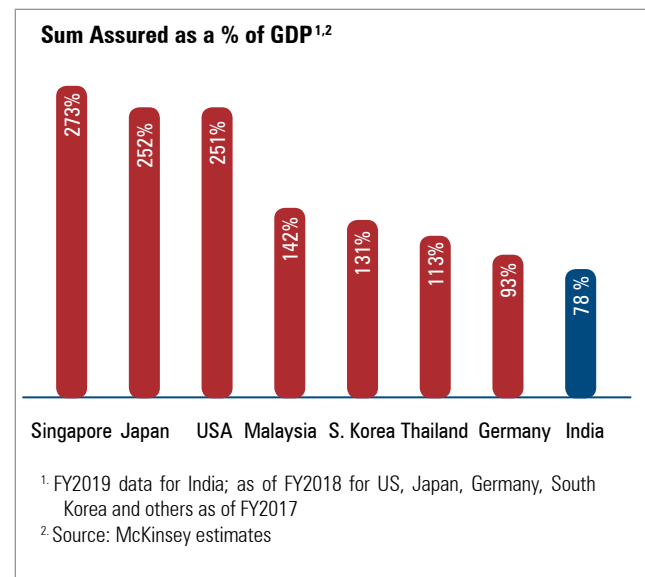
Various reforms such as Direct Benefit Transfer, RERA and GST have resulted in increased financialisation of household savings. The household sector holds its financial assets mainly in the form of currency, deposits, investments in debt securities, equities, mutual fund units, insurance and pension funds, and small savings.

In the Indian financial services industry, life insurance industry is uniquely positioned to cover a range of customer needs. It can offer savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. Over a long-term, life insurance industry is expected to grow at the rate of nominal GDP. Higher personal disposable incomes will result in higher household savings which will be channelled into different financial savings instruments.



4) Protection opportunity: Income replacement

Protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards in the event of demise of a working family member. According to Swiss Re, Protection gap for India is nearly USD 8.56 trillion and protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India (92%). Sum assured to GDP is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to rest of the world. This provides huge opportunities for Indian life insurance companies to expand their protection business.



Key Performance Indicators

MEASURING INCOME

Annualised Premium Equivalent (APE)

Sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

New Business Premium

New business premium collected during the fiscal year. First-year premiums on retail regular premium policies plus single premiums.

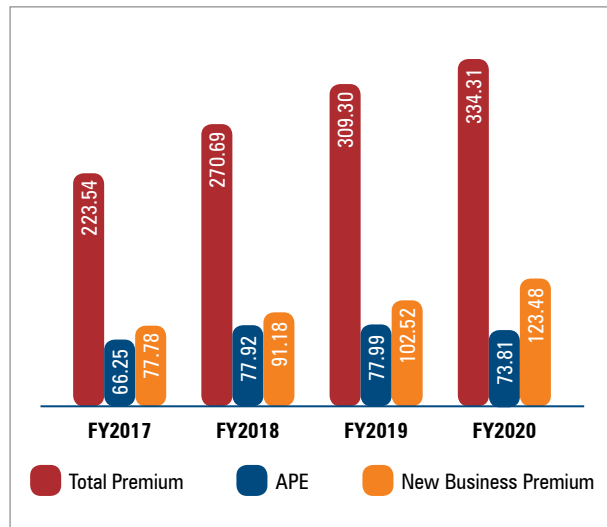
Total Premium

Total premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and single premiums.

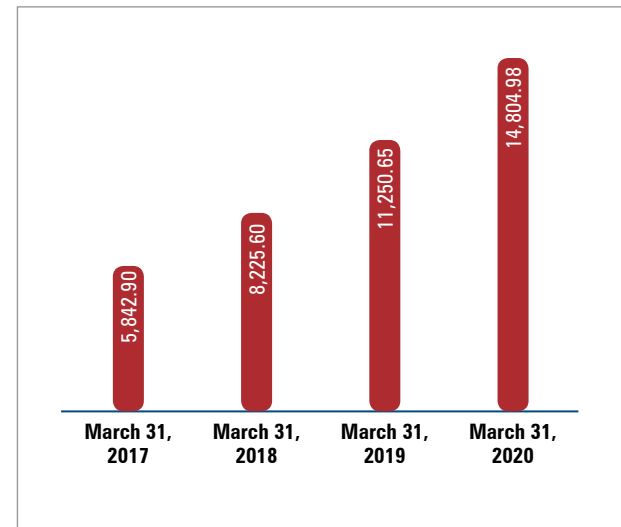
Sum Assured or Life Cover

It indicates the quantum of money that an insurer agrees to pay on the occurrence of a stated contingency.

APE, New Business Premium and Total Premium (₹ billion)



Total Sum Assured (₹ billion)



Distribution Mix (%)

Channels	FY2017	FY2018	FY2019	FY2020
Bancassurance	56.9	52.3	55.8	50.8
Agency	23.3	25.4	21.7	21.2
Direct	12.0	13.5	12.0	12.6
Partnership distribution	6.1	6.0	5.9	7.4
Group	1.6	2.7	4.7	8.1
Total	100.0	100.0	100.0	100.0

Product Mix (%)

Channels	FY2017	FY2018	FY2019	FY2020
Savings	96.1	94.3	90.7	84.9
Linked	84.1	81.9	79.6	64.7
Non linked	10.7	11.4	9.8	16.9
Group	1.3	1.0	1.3	3.3
Protection	3.9	5.7	9.3	15.1
Total	100.0	100.0	100.0	100.0

MEASURING PROFITABILITY AND EMBEDDED VALUE

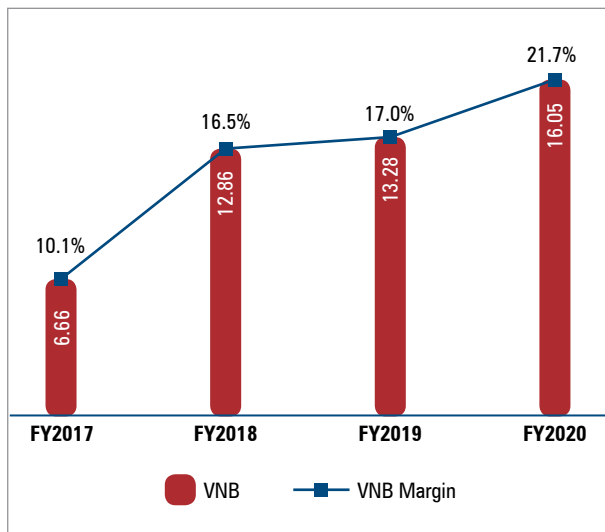
Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

VNB is the present value of future profit streams to shareholders as measured in the year in which the new business is written. VNB is reported net of new business expenses. VNB margin is the ratio of VNB and APE for the period. It is similar to the profit margin for any other business/industry.

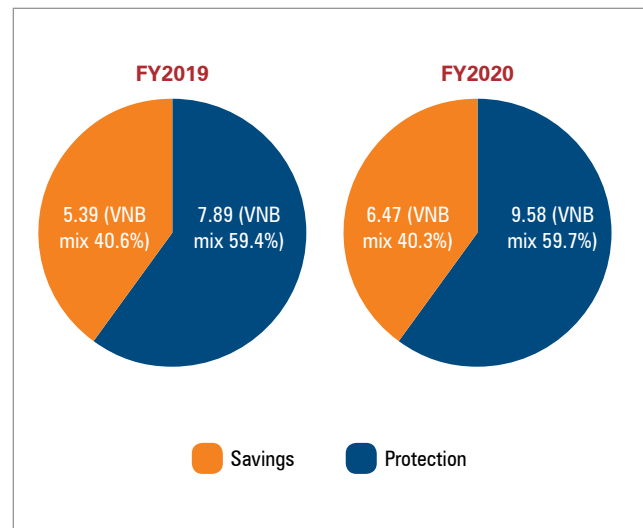
New Business Strain

New business strain arises when the premium received at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and mathematical reserve.

VNB (₹ billion) and VNB Margin (%)



VNB Split (₹ billion)



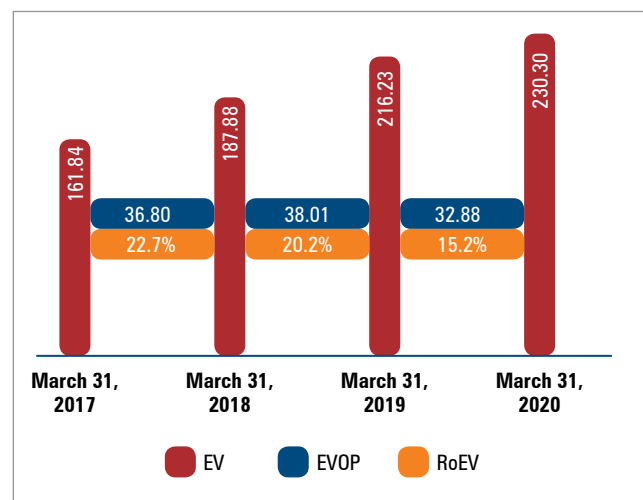
Embedded Value (EV)

EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management. The key components of EVOP are expected investment income on opening EV (unwind), the VNB added during the year and the EV variances. The EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.

EV, EVOP (₹ billion), RoEV (%)

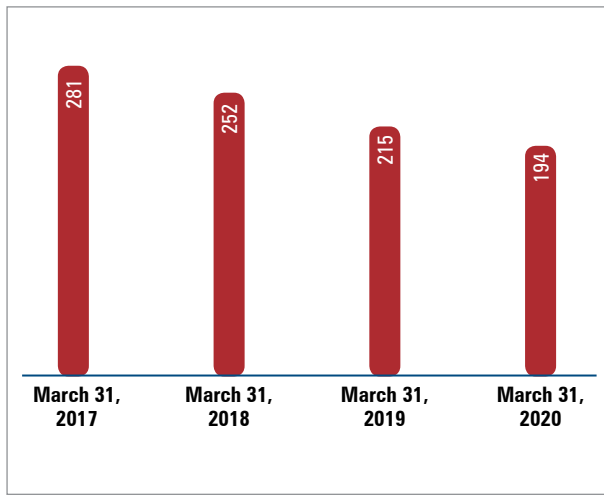


MEASURING FINANCIAL STRENGTH

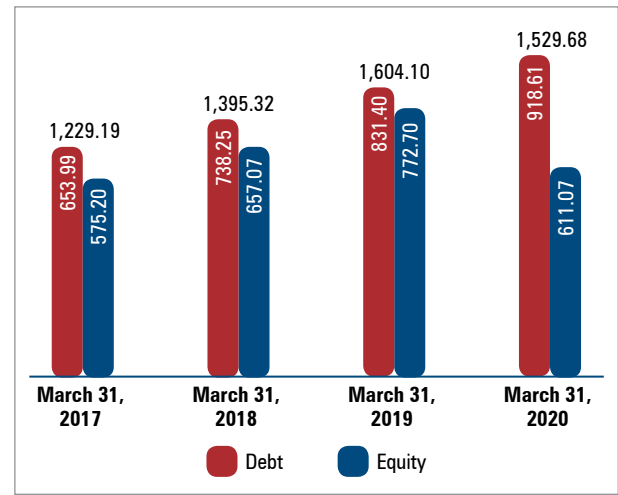
Solvency Ratio or Solvency Capital

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital to required capital. A high solvency ratio instils confidence in the ability of the Company to pay claims, meet future contingencies and fund growth plans. IRDAI mandates a minimum solvency ratio of 150%.

Solvency Ratio (%)



Assets under Management (AUM) (₹ billion)

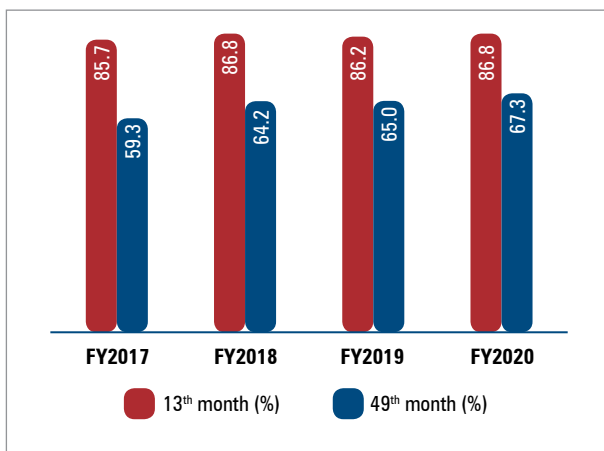


MEASURING QUALITY OF BUSINESS

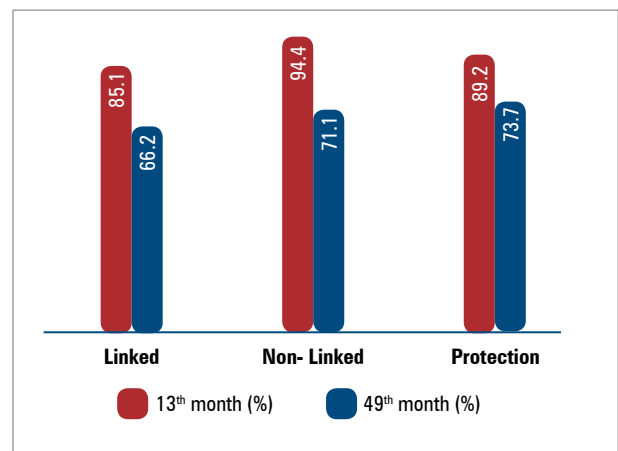
Persistency

It measures the proportion of policyholders who have continued with their policies, indicating the Company's ability to retain customers. The 13th month persistency ratio reflects the quality of the sale and the 49th month determines the proportion of customers paying all premiums as majority of savings regular premium policies have a minimum 5-year premium payment period. From a customer's point, they benefit from lower effective charges the longer they continue with the policy.

Persistency* Ratio (%)



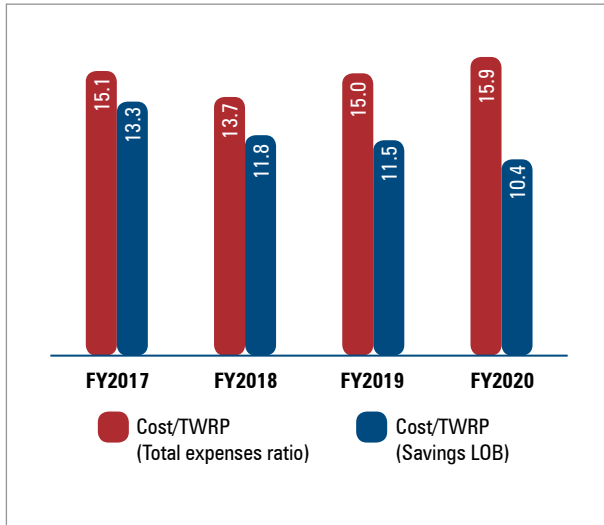
Persistency* by Product Category (%)



*Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies

MEASURING QUALITY OF BUSINESS (CONTINUED)

Cost Ratio (%)



MEASURING QUALITY OF CUSTOMER SERVICE

Claims Settlement Ratio

The percentage of claims settlement ratio is computed as follows: $\text{Number of individual claims settled} \div \text{Total number of Individual claims (Outstanding at the beginning of the year} + \text{Intimations for the year)} \times 100$

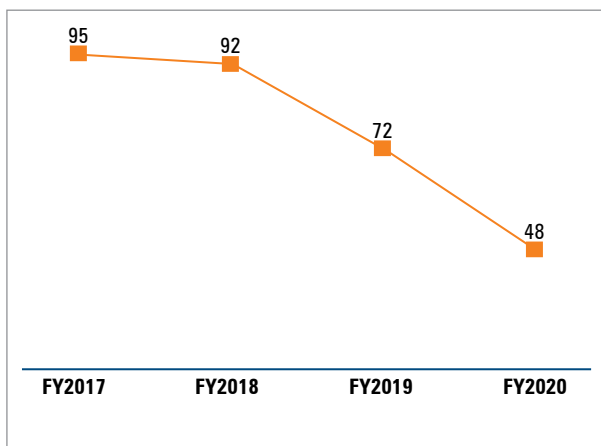
Grievance Ratio

It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

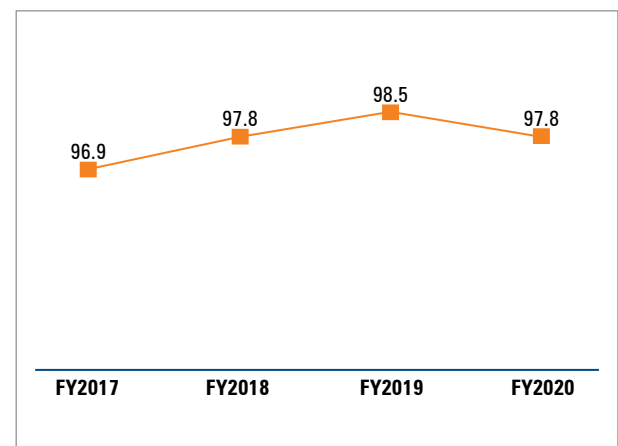
Claim Settlement Turnaround Time

It is the average time taken to settle a claim from the date of receipt of the last requirement for Non-investigated claims.

Grievance Ratio



Claims Settlement Ratio (%)



Ethical Practices and Governance

Our corporate governance approach is based on promoting strategic decisions while considering the interest of all stakeholders to create sustainable value.

GOVERNANCE PHILOSOPHY

Our corporate governance philosophy is based on our commitment to create and reinforce a culture by continually enhancing the structures, processes and controls in place that support and promote accountability, transparency and ethical behaviour. Our Board, through the policies it has approved and the senior management through the processes and practices instituted to adhere to and implement such policies, have laid a strong foundation to build a robust governance framework. The key elements of this are:

Governance Structure: The Board constitution adheres to the regulatory and statutory requirements. Additionally, by separating the Board's supervisory role from the executive management, independence in direction, control and governance functions undertaken by the Board, is ensured. The diversity in the Board composition ensures having different thoughts, perspectives, knowledge, skill and industry experience to retain our competitive advantage.

The Chairman is an Independent Director.

Further, the committees comprise majorly independent/non-executive Directors and are chaired by independent Directors.

Compensation Structures and Governance: Our compensation structure is designed to attract, reward and retain talent. The Company's long-term pay and employee stock option scheme is designed to encourage institution building amongst employees, which enhances employee motivation, enables employees to participate in the long-term growth and financial success of the Company and acts as a retention mechanism. The compensation of the Wholetime Directors is aligned to both financial and non-financial indicators of performance, including risk management parameters such as persistency, expenses of management, solvency, etc., and parameters with customer focus such as claim settlement and grievance redressal and compliance with IRDAI regulations.

Compliance Framework: The Company and its operations are regulated by the IRDAI. The Compliance Policy serves as the guiding force in building the compliance culture within our organisation. In accordance with the above framework, the compliance team, guides on and disseminates information regarding applicable insurance laws, regulations and circulars issued by the IRDAI while monitoring the adequacy of the compliance framework in conjunction with the Internal Audit function. This framework entails adherence to policies related to compliance, such as the one on anti-money laundering and countering terrorist funding.

Risk Management: We have a robust risk management framework to review financial risk, encompassing market, credit, liquidity, insurance

and operational risks, within the Board approved Board Risk Policy and other policies such as Reinsurance, Underwriting, Outsourcing, Fraud Risk Management, and Information & Cyber Security policy. The Board and the Board Risk Management Committee (BRMC), supported by the Executive Risk Committee (ERC) and the Reputation Risk Committee and Operational Risk Management Committee, oversee the risk management of the Company. Aspects such as asset liability management and outsourcing of activities, are also reviewed under the aforementioned framework. Our Company has instituted systems and processes to monitor and report frauds. The recently tested, business continuity framework instituted with the objective of ensuring resilience and continuity of key services at minimum acceptable level to achieve business, as a usual presence in the marketplace and safety of human resources, is also reviewed by the Chief Risk Officer under the risk management framework of the Company.

Investment Framework: The Company's Investment Policy and an operational framework is instituted with the objective of prudent long-term investment and to protect the interest of the policyholders. The said policy encompasses aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management and mitigation strategies to ensure commensurate yield on investments.

Framework on Conflict of Interest Management: It elucidates the principles that govern the framework for managing conflict of interests and how situations of conflict at an individual level or at the organisation's level are and would be handled. To manage potential conflict, the Company also has a Policy on related party transactions, which detailed approvals to be taken and disclosures to be made while transacting with related parties.

Code of Conduct: It expects all its employees and Directors to act in accordance with high professional and ethical standards and prescribes principles to support taking decisions. Apart from adherence to various policies and processes, the Code expects adherence to our Company's policies on anti-bribery and anti-corruption and whistle blower in addition to the employee grievance redressal framework.

Code of Conduct for Dealing in Securities: Considering the shares of the Company are listed, it expects employees to eschew trading in securities of the Company and prescribes the process, if any, and requirements to be ensured while trading in shares. In addition, as the Company is an investor of policyholders' sums, the said Code prescribes for framework of trading in shares/securities of investee companies, by certain set of employees and Directors.

Board of Directors

BOARD COMMITTEE MEMBERSHIPS

- | | |
|---|--|
| 1. Audit Committee | 5. Customer Service & Policyholders' Protection Committee |
| 2. Corporate Social Responsibility Committee | 6. Nomination & Remuneration Committee |
| 3. Investment Committee | 7. Stakeholders' Relationship Committee |
| 4. Risk Management Committee | 8. With Profits Committee |

Chairperson of Committee



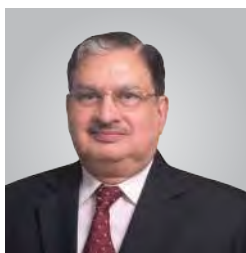
MR. M. S. RAMACHANDRAN
Chairman, Independent Director

3 4 6

Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, and Bongaigaon Refineries & Petrochemicals Limited. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He had also served as a Director on the Board of ICICI Bank Limited.

With immense knowledge and experience in the oil and gas industry, he has won awards such as the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005.

Qualification: Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University).



MR. DILIP KARNIK
Independent Director

1 2 5 6

Mr. Karnik was a practising Advocate from 1972 to 2001 and a Judge, High Court of Bombay, from October 12, 2001, to May 9, 2012. He was also the President of the Pune Bar Association. Since 2012, he has been an Advocate.

He previously held the position of a Director in Kalyani Forge Limited and was a Director of the United Western Bank Limited from April 1992 to April 2000.

He was a part-time lecturer teaching company Law at the ILS Law College, Pune, and was also a part-time lecturer teaching company law and commercial laws to students of the Pune Chapter of the Institute of Cost and Works Accountants (ICWA). Till February 2020, he was the President of the Indian Law Society, which runs a law college and other educational institutes in Pune.

Qualification: Bachelor's degree in Science and Bachelor's degree in Law.



MR. R. K. NAIR

Independent Director

1 3 4 7* 8

**Appointed as a member with effect from June 15, 2020.*

Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become General Manager in 2003. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited, a Primary Dealership, licensed by RBI.

In 2005, he became an Executive Director at the Securities and Exchange Board of India (SEBI). In March 2010, he joined the Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment).

He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on sub-committees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, member of the Investor Protection and Compensation Committee, and IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

Qualification: Master’s degree in Science, Bachelor’s degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law.



MR. DILEEP CHOKSI

Independent Director

1 2 5 7

Mr. Choksi has been a practising professional for the past 42 years. Before setting up C.C. Chokshi & Co., he was joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.

His areas of specialisation include tax planning and structuring for domestic and international clients, finalising collaborations and joint ventures, corporate restructuring, turnaround and change management strategies, and analysing tax impact of various instruments. He is also member of the Society of Trust & Estate Practitioners Limited (STEP).

He has also been on the Boards of the Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry.

Qualification: Chartered Accountant, Bachelor’s degree in Law, a member of the Institute of Cost and Works Accountants of India (ICWA), and Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners (STEP).



MS. VIBHA PAUL RISHI

Independent Director

1 5

Ms. Rishi was with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, the United States and the United Kingdom, and was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo’s headquarters to be a part of its international marketing team, followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was part of the core start-up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited.

She was associated with the Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of the Future Group companies. She served as an Executive Director of Brand & Human Capital at Max Financial Services Limited (formerly Max India Limited).

She is also associated with Pratham (Indian NGO).

Ms. Rishi is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices, organisational structure, strategic planning, and human resources.

Qualification: Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University.



MR. ANUP BAGCHI

Non-executive Director nominated by ICICI Bank Limited

5 6

Mr. Bagchi is an Executive Director on the Board of ICICI Bank and is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the Bank. Additionally, he also heads the ICICI Foundation for Inclusive Growth, which is focussed on promoting inclusive growth in India. He joined the ICICI Group in 1992 and has worked extensively in areas such as retail banking, corporate banking, treasury, and investment banking. He represents the ICICI Group in various regulatory committees of key bodies, including the Reserve Bank of India and the Securities and Exchange Board of India.

Qualification: Management degree from IIM Bangalore and an Engineering degree from IIT Kanpur.



MR. SANDEEP BATRA

Non-executive Director nominated by ICICI Bank Limited

1 3 4 8

Mr. Batra has been working with the ICICI Group for the past 19 years and is at present the President – Corporate Centre at ICICI Bank, overseeing the risk, internal audit, financial crime prevention, compliance, secretarial, technology, corporate communication, and operations functions at ICICI Bank. He is also part of the Executive Committee that drives synergy and co-ordination across business groups of the Bank. In addition, he is on the boards of several ICICI Group companies.

He was a founder-member of ICICI Prudential Life Insurance and worked with the organisation as its Chief Financial Officer from September 2000 to 2006, until he joined ICICI Bank as Group Compliance Officer.

He rejoined ICICI Prudential Life Insurance as Executive Director and a member of its Board in 2014, when he oversaw the finance, investments, actuarial, and risk and compliance functions, and was instrumental in leading the Company to India’s first IPO in the insurance space.

Qualification: Chartered Accountant and Company Secretary



MR. RAGHUNATH HARIHARAN

Non-executive Director nominated by Prudential Corporation Holdings Limited

1 2 3 4 5
6 8

Mr. Hariharan is the Chief Financial Officer of Prudential Corporation Asia. He is responsible for finance, actuarial, strategy, capital markets, and investor relations for the region.

Prior to this role, he was the Group Director of strategy and capital market relations, leading strategy formulation, capital optimisation, and investor and rating agency relations. He was also a member of the Group Executive Committee. He joined Prudential Plc in 2012 as Investor Relations Director.

Mr. Hariharan has more than 20 years’ experience in financial services, having worked across Asia, the United States and the United Kingdom, spanning consumer and investment banking and (re)insurance. Before joining Prudential Plc, he held a number of senior roles with large multi-national companies, including Citibank, General Electric and Fox-Pitt Kelton, a leading boutique investment bank (then owned by Swiss Re and now by Macquarie).

Qualification: Master of Business Administration - Finance & Strategy, London Business School, Master of Management Studies, and Bachelor of Engineering (Production), First Class with Honours.

**MR. N. S. KANNAN**

Managing Director & CEO

3 7 8

Mr. Kannan joined ICICI Limited in 1991 and has been with the ICICI Group for 29 years now. He served on the Board of Directors of ICICI Bank as Executive Director from May 2009 till June 18, 2018. His responsibilities included finance, treasury, corporate legal, operations, secretarial, corporate communications, corporate branding, infrastructure management, and the strategic solutions group. He also had the responsibility of day-to-day administration of the risk management, compliance and internal audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reported to Mr. Kannan. During his tenure at the ICICI Group, he has handled project finance, infrastructure finance, structured finance and treasury functions.

Prior to joining the Board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance from August 2005 to April 2009.

He has been part of a number of committees constituted by the Government of India and regulatory bodies, including the Insurance Advisory Committee constituted by IRDAI, RBI Steering Committee on Implementation of Indian Accounting Standards, Indian Banks Association (IBA) Sectoral Committee of Private Sector Member Banks, the Companies Law Committee Working Group on Small Raising of Funds, the Confederation of Indian Industry (CII) National Council on Corporate Governance, and the Insurance Awareness Committee of the Life Insurance Council.

In 2015, he was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was voted the Best CFO in India by Finance Asia. He was adjudged the Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.

Mr. Kannan has been appointed as a member of the advisory committee constituted by the RBI under Section 45-IE of the Reserve Bank of India Act, 1934, to assist the Administrator of Dewan Housing Finance Limited (DHFL) in the discharge of his duties. Further, consequent to the National Company Law Tribunal's admission of RBI's petition seeking resolution for DHFL, he has also been appointed as a member of another advisory committee, constituted by the RBI under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, to advise the Administrator of DHFL in its operations during the corporate insolvency resolution process.

Qualification: Bachelor of Engineering (Honours) from NIT Trichy, Post-Graduate Diploma in Management from IIM Bangalore, Chartered Financial Analyst from ICFAI.

**MR. PUNEET NANDA**

Deputy Managing Director*

3 7

Mr. Nanda has been with ICICI Prudential Life Insurance since its inception and on the Company's Board as Executive Director since 2010. He was elevated as Deputy Managing Director in 2018 and is currently responsible for overseeing various functions including sales and distribution, product design and management, brand and marketing, investment management, digitalisation and technology, customer service and operations, and underwriting and claims.

Prior to that, as an Executive Director – Corporate Centre, he oversaw functions including finance, investment management, product management, business intelligence and strategy, technology, central service and operations, corporate communications, legal, compliance, secretarial and internal audit.

He is also a Director on the Board of ICICI Prudential Pension Funds Management Company Limited, one of the Pension Fund Managers in the New Pension Scheme (NPS) of the Government of India.

His experience spans more than two decades in financial services, having worked in ICICI Securities and J.P. Morgan prior to joining ICICI Prudential Life Insurance.

Qualification: Bachelor of Engineering, Post-Graduate Diploma in Management from IIM Lucknow.

* Mr. Puneet Nanda ceased to be the wholetime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020



MR. V. SRIDAR
Independent Director*

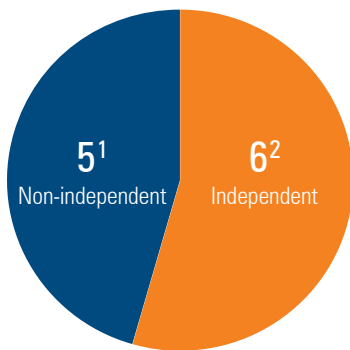
1 4 7 8

Mr. Sridar has 44 years of post-qualification experience in the field of Accounting, Banking and Finance. He qualified as a Chartered Accountant in November 1973 and joined Union Bank of India in 1975 and served in almost all the departments there and held several senior level positions till December 2000 when he was elevated as Executive Director, UCO Bank. He was again elevated in December 2002 as Chairman and Managing Director of National Housing Bank. In November 2004, his services were transferred as Chairman and Managing Director of UCO Bank from where he retired in July 2007.

Qualification: Bachelor's degree in Science and Chartered Accountant.

*Mr. V. Sridar ceased to be an Independent Director from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020

Board Diversity



SKILL SET

Finance & accountancy	Mr. Anup Bagchi, Mr. Sandeep Batra, Mr. Raghunath Hariharan, Mr. R. K. Nair, Mr. Dileep Choksi, Mr. N. S. Kannan, Mr. Puneet Nanda ¹ , Mr. V. Sridar ²
Banking	Mr. Anup Bagchi, Mr. Sandeep Batra, Mr. R. K. Nair, Mr. N. S. Kannan, Mr. V. Sridar ²
Insurance	Mr. Sandeep Batra, Mr. Raghunath Hariharan, Mr. R. K. Nair, Mr. N. S. Kannan, Mr. Puneet Nanda ¹
Strategy and corporate planning	Mr. Anup Bagchi, Mr. Raghunath Hariharan, Mr. M. S. Ramachandran, Mr. Dileep Choksi, Mr. N. S. Kannan, Mr. Puneet Nanda ¹ , Mr. V. Sridar ²
Securities and economics	Mr. Anup Bagchi, Mr. Sandeep Batra, Mr. Raghunath Hariharan, Mr. R. K. Nair, Mr. N. S. Kannan, Mr. Puneet Nanda ¹
Law and governance	Mr. Sandeep Batra, Mr. Dilip Karnik
Consumer insights/ marketing	Ms. Vibha Paul Rishi
Risk management	Mr. Sandeep Batra, Mr. N. S. Kannan, Mr. Puneet Nanda ¹

¹ Mr. Puneet Nanda ceased to be the wholetime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020

² Mr. V. Sridar ceased to be an Independent Director from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020

Board Committees

Board Audit Committee

Mr. R. K. Nair, (Chairman)
Mr. Dileep Choksi
Mr. Dilip Karnik
Ms. Vibha Paul Rishi
Mr. Sandeep Batra
Mr. Raghunath Hariharan

Stakeholders' Relationship Committee

Mr. Dileep Choksi, (Chairman)
Mr. R. K. Nair¹
Mr. N. S. Kannan
Mr. Puneet Nanda²

Board Customer Service & Policyholders' Protection Committee

Ms. Vibha Paul Rishi, (Chairperson)
Mr. Dilip Karnik
Mr. Dileep Choksi
Mr. Anup Bagchi
Mr. Raghunath Hariharan

Board Investment Committee

Mr. M. S. Ramachandran, (Chairman)
Mr. R. K. Nair
Mr. Sandeep Batra
Mr. Raghunath Hariharan
Mr. N. S. Kannan
Mr. Puneet Nanda²
Mr. Satyan Jambunathan*
Mr. Manish Kumar*
Mr. Deepak Kinger*
Ms. Asha Murali*

Board Risk Management Committee

Mr. M. S. Ramachandran, (Chairman)
Mr. R. K. Nair
Mr. Sandeep Batra
Mr. Raghunath Hariharan

Board Corporate Social Responsibility Committee

Mr. Dilip Karnik, (Chairman)
Mr. Dileep Choksi
Mr. Raghunath Hariharan

With Profits Committee

Mr. R. K. Nair, (Chairman)
Mr. Sandeep Batra
Mr. Raghunath Hariharan
Mr. N. S. Kannan
Mr. Chandan Khasnobis*
Mr. Satyan Jambunathan*
Ms. Asha Murali*

Board Nomination & Remuneration Committee

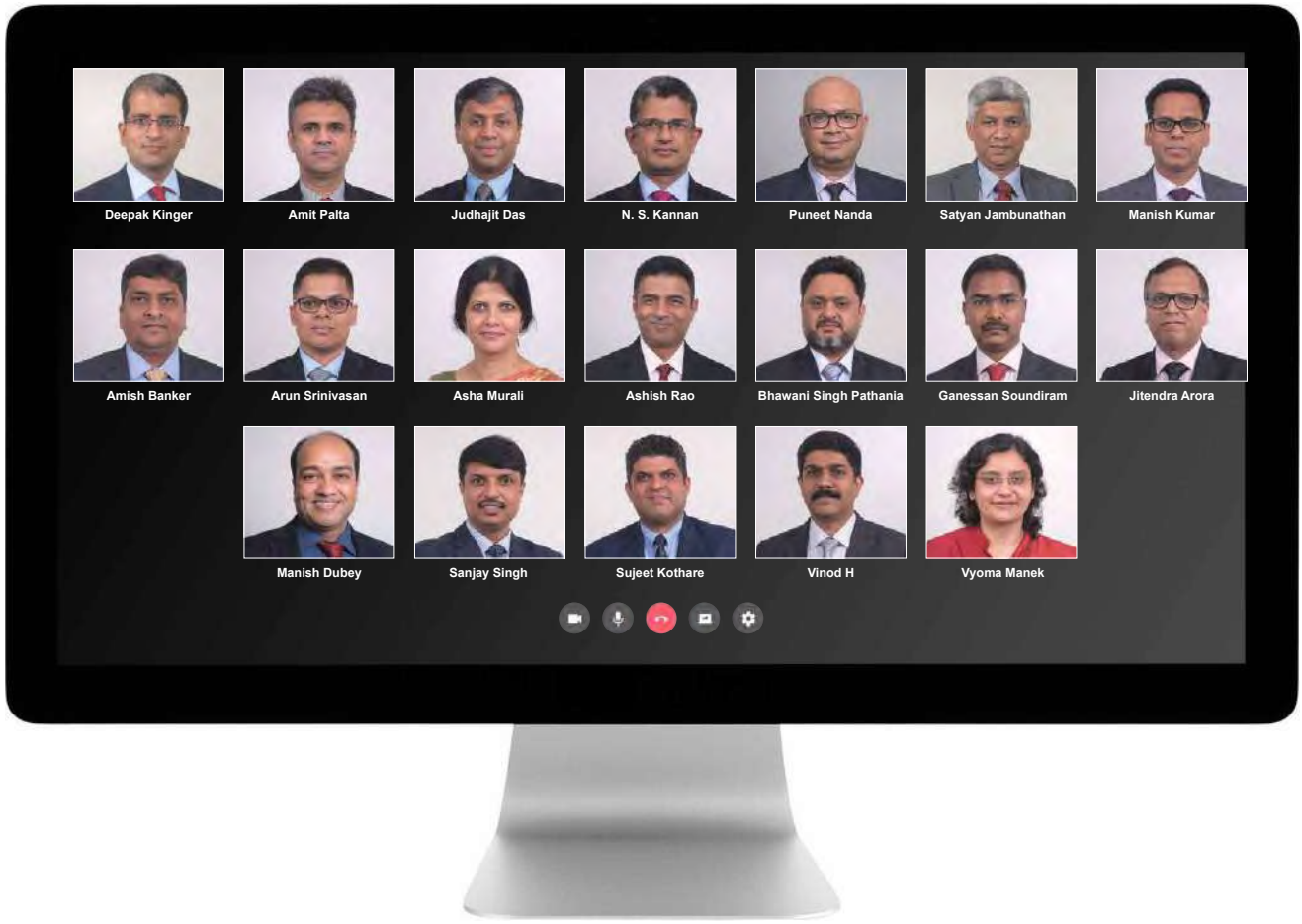
Mr. Dilip Karnik, (Chairman)
Mr. M. S. Ramachandran
Mr. Anup Bagchi
Mr. Raghunath Hariharan

¹ Appointed as member with effect from June 15, 2020

² Ceased to be a member with effect from June 15, 2020

*As per statutory requirements, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary and the With Profits Committee shall also have Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

Management Team



Top Row (left to right)

- Deepak Kinger
- Amit Palta
- Judhajit Das
- N. S. Kannan
- Puneet Nanda*
- Satyan Jambunathan
- Manish Kumar

Middle Row (left to right)

- Amish Banker
- Arun Srinivasan
- Asha Murali
- Ashish Rao
- Bhawani Singh Pathania
- Ganessan Soundiram
- Jitendra Arora

Bottom Row (left to right)

- Manish Dubey
- Sanjay Singh
- Sujeet Kothare
- Vinod H
- Vyoma Manek

* Mr. Puneet Nanda ceased to be the Wholtime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020

Business Model

THE RESOURCES WE RELY ON

INPUTS



Financial Capital

Financial capital represents the amount of capital employed in the business to support operations and business strategy to generate value for shareholders.

- Capital employed – ₹ 72.19 bn (net worth)



Manufactured Capital

Manufactured capital represents the physical assets in which we invest to serve our customers.

- Company branches – 517
- Partner branches – 25,182
- Capex for Land, Buildings, Improvements to Leasehold Property, Furnitures, Office equipments – ₹ 3,563.5 mn



Intellectual Capital

Intellectual capital consists of our knowledge intangibles represented through our digital readiness, underwriting excellence, robust risk management, actuarial expertise, and superior fund management that enable us to create value.

- Capex for Information technology, Infrastructure- ₹ 1,175.5 mn
- Enterprise risk management framework
- Underwriting framework
- Investment framework



Human Capital

Human capital represents a high quality workforce aligned to business strategy & equipped with the right capabilities to deliver its best.

- Workforce strength – 14,630
- Capability building (average mandays per employee) – 9.6
- Workforce diversity
 - Female – 26%
 - Male – 74%



Social and Relationship Capital

Social and relationship capital represents quality of relationship with our customers, business partners and the community.

- Fulfilling long-term savings and protection needs of our customers
- Business Partners – 191,251
- CSR contribution – ₹ 171.6 mn
 - Direct – ₹ 36.6 mn
 - Through ICICI Foundation – ₹ 135.0 mn



Natural Capital

- End-to-end digital solutions for business activities
- Energy efficient appliances and technology
- Wastage reduction initiatives
- Video conferencing facility at 94 locations

AND UTILISE IN OUR VALUE CREATION PROCESS

Product conceptualisation and development

We use market information, customer knowledge and data analytics to develop right products and price them appropriately to suit customer needs.

Customer services and claim management

We have robust customer service and claim management processes supported by our empathetic team and digital technologies for faster turnaround time.



Prudent Fund Management

We have a systematic and disciplined approach towards our primary objective of consistently earning superior risk-adjusted returns with a long-term approach across market cycles for our Policyholders and Shareholders funds.

Facilitated by

- Brand goodwill
- Superior customer relationship management
- Committed employees
- Best-in-class customer support and grievance resolution services
- Technology infrastructure
- Industry knowledge

And supported by strong governance and ethics

- High standard of governance, ethics and integrity

(Refer to page 22 for more information on governance)

OUR VALUES



CUSTOMER FIRST

Keep customers at the centre of everything we do



HUMILITY

Openness to learn and change

TO CREATE VALUE FOR OUR STAKEHOLDERS

Product branding, marketing and distribution

We effectively distribute our products through an extensive multi channel distribution network to ensure wide coverage. Awareness campaigns are designed around our products and services regularly. These are then disseminated to our prospects and customers.

Policy underwriting and reinsurance

Our expert underwriting team assesses policyholder risk against pre-determined criteria and risk appropriate premiums are determined. Risk which cannot be priced are rejected. Any excess risk to the Company's appetite is reinsured.

While managing risks

- Market risk
- Credit risk
- Liquidity risk
- Insurance risk
- Operational risk
- Reputation risk

(Refer to page 34 for more information on risk management)

OUTPUTS

- Financial Capital**
- Resilient balance sheet
 - Profitable growth

- Manufactured Capital**
- Wide and multichannel distribution
 - Customer service
 - Brand visibility

- Intellectual Capital**
- Industry leading digital platform
 - Superior risk adjusted returns for customers
 - Continued product innovation

- Human Capital**
- High quality, committed workforce
 - Depth and breadth of leadership talent
 - Strong employer brand

- Social and Relationship Capital**
- Financial inclusion
 - Long-lasting, trusted relationship with communities, customers and stakeholders

- Natural Capital**
- Waste reduction through avoidance of documentation process
 - Reduction in carbon emission by reduced travel requirements

OUTCOMES

- Financial Capital**
- Annualised Premium Equivalent (APE) – ₹ **73.81 bn**
 - Total Premium – ₹ **334.31 bn**
 - Value of New Business (VNB) – ₹ **16.05 bn**
 - Embedded Value (EV) – ₹ **230.30 bn**
 - Embedded Value Operating Profit (EVOP) – ₹ **32.88 bn**
 - RoEV – **15.2%**
 - New business premium – ₹ **123.48 bn**
 - PAT – ₹ **10.69 bn**
 - Dividend payout – ₹ **1.15 bn**

- Manufactured Capital**
- Number of lives covered – **52.5 mn**

- Intellectual Capital**
- Average claim settlement turnaround time – **1.6 days**
 - Renewal premium collection through digital mode – **74%**
 - Self-help platform usage – **87%**
 - Solvency ratio – **194%**
 - Zero NPA since inception
 - AUM – ₹ **1.53 trillion**
 - No. of proposals approved under sandbox regulations – **5**

- Human Capital**
- Employee productivity (New Business per employee) – ₹ **8.7 mn**
- Senior Management Team**
- **85%** of senior management team has more than 10 years vintage
 - **94%** of senior management team has had more than 3 job rotations

- Social and Relationship Capital**
- Number of people imparted with skill and livelihood training – **145,400**
 - Claim settlement ratio – **97.8%**
 - Customer grievance ratio (per 10,000 new business policies) – **48**
 - Persistency Ratio (13th month) – **86.8%**
 - Total sum assured – ₹ **14,804.98 bn**
 - Taxes paid – ₹ **23.07 bn**
 - Commission paid – ₹ **15.86 bn**
 - Number of policies covered under Rural sector – **163,962**
 - Number of lives covered under Social sector – **3.3 mn**

- Natural Capital**
- **More than 2,000 trees** saved on account of sending the Annual Report electronically
 - **100%** of our air conditioning requirement is met through 3/5 star rated air conditioners



PASSION

Demonstrate infectious energy to win and excel



INTEGRITY

Do the right thing



BOUNDARYLESS

Treat organisation agenda as paramount

Our Strategy and Progress

Our strategy is to create value for our stakeholders namely customers, employees and shareholders. Customer-centricity continues to be at the core of everything we do. With our customer-centric approach, we have had a robust performance across service parameters. Our claim settlement ratio for individual death claims was 97.8% for FY2020. Average time taken for settlement of non-investigated death claims improved to 1.6 days in FY2020. Our grievance ratio has improved to 48 per 10,000 new business policies issued for FY2020. Our 13th month persistency ratio¹ was 86.8% for FY2020.

A key pillar of our strategic growth is our employee pool. Our commitment to employees is based on the three pillars of value proposition or our Cornerstones namely, Fairness and Meritocracy, providing a Supportive environment and Learning and Growth. We aim to facilitate capability

building through classroom and on-the-job training, virtual learning, job rotation, job enrichment and other opportunities for career progression. The Company has both leadership depth and breadth, with 85% of the senior management team having served the Company for more than 10 years and with 94% of the senior management having done at least three job rotations during their tenure with us.

For our shareholders, our primary focus continues to be the growth of the absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the huge insurance opportunity in the country, coupled with our objective to grow the VNB.

ASPIRATION TO DOUBLE THE FY2019 VNB IN 3-4 YEARS



Customer centricity continues to remain the foundation of our strategy

PREMIUM GROWTH

We would endeavour to grow premium through:

- **Deepening penetration in under-served customer segments:** Our customer-centric product portfolio and simplified on-boarding process has helped us to increase our penetration over the years. We would continue to focus on broadening the customer base through initiatives spanning across both distribution and products.
- **Enhancing distribution:** We have invested across channels such as agency, bancassurance partnerships, proprietary sales force, corporate agents and brokers including web aggregators. We would strengthen our distribution through a closer mapping of distribution segments with customer segments and products. We are also focussed on expanding

the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.

- **Focus on pension & annuity:** We would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

Progress: Our New Business received premium grew by 20.4% from ₹ 102.52 billion in FY2019 to ₹ 123.48 billion in FY2020. Our Annualised Premium Equivalent (APE) declined by 5.4% from ₹ 77.99 billion in FY2019 to ₹ 73.81 billion in FY2020. Within product segments, non-linked savings APE grew by 62.2%, protection APE grew by 54.6% and Unit linked business declined by 23.2%. Protection and Annuity contributed over 1/3rd of New Business premium.

₹ billion	FY2018	FY2019	FY2020
New business premium	91.18	102.52	123.48
Annuity	3.11	6.85	10.43
Protection	10.28	21.37	31.44

APE (₹ billion)	FY2018	FY2019	FY2020
Savings	73.45	70.77	62.65
Linked	63.81	62.10	47.72
Non-linked	8.86	7.68	12.46
Group	0.78	0.99	2.47
Protection	4.46	7.22	11.16
Total	77.92	77.99	73.81

PROTECTION BUSINESS GROWTH

We are focussed on expanding the health and protection business across both retail and group lines of business. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans.

Progress: The protection APE recorded a growth of 54.6% from ₹ 7.22 billion in FY2019 to ₹ 11.16 billion in FY2020.

APE (₹ billion)	FY2018	FY2019	FY2020
Retail protection	2.71	4.36	7.68
Credit Life	0.61	1.57	2.35
Group term	1.15	1.28	1.13
Total	4.46	7.22	11.16

PERSISTENCY IMPROVEMENT

We believe persistency is probably the most effective indicator of the quality of sale and is a barometer of customer experience. This parameter tracks the percentage of customers renewing their policies. Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We would seek to drive persistency improvements across all durations by encouraging long-term behaviour in customers.

Progress: For FY2020, our persistency ratios for 13th month and 49th month were stable at 86.8% and 67.3% respectively.

Particulars	FY2018	FY2019	FY2020
13 th month	86.8%	86.2%	86.8%
25 th month	78.3%	77.4%	78.3%
37 th month	68.8%	71.0%	70.1%
49 th month	64.2%	65.0%	67.3%
61 st month	54.5%	58.1%	58.7%

Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies

PRODUCTIVITY IMPROVEMENT

Our productivity improvement initiatives are targeted at improving cost ratios. Technology and process re-engineering have been at the centre of our efforts to improve cost ratios. We would continue to leverage the digital platform to improve customer experience and efficiency of our service operations.

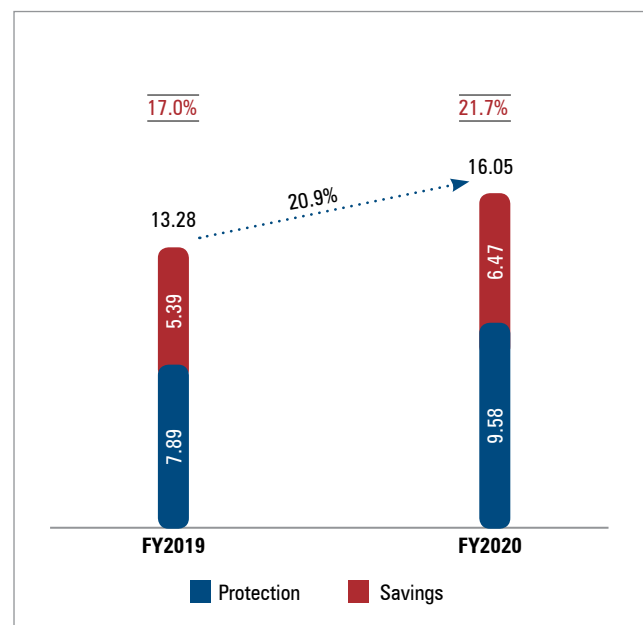
Progress: The cost to total weighted received premium (TWRP) ratio for the savings business has improved to 10.4% as against 11.5% for FY2019. As the cost ratio for protection segment is higher compared to savings business, the total cost to TWRP ratio stood at 15.9% in FY2020 compared to 15.0% in FY2019.

Particulars	FY2018	FY2019	FY2020
Cost / TWRP	13.7%	15.0%	15.9%
Cost / TWRP (Savings LOB)	11.8%	11.5%	10.4%
Cost / Average AUM	2.6%	2.8%	2.9%

VALUE OF NEW BUSINESS (VNB)

Our VNB increased from ₹ 13.28 billion in FY2019 to ₹ 16.05 billion in FY2020 showing a growth of 20.9% and VNB margin improved from 17.0% in FY2019 to 21.7% in FY2020. VNB for protection and savings is ₹ 9.58 billion and ₹ 6.47 billion respectively in FY2020, as compared to ₹ 7.89 billion and ₹ 5.39 billion in FY2019.

VNB (₹ billion) and VNB Margin (%)



Risks and Opportunities

Risk is an integral element of our business and managed acceptance of risk is essential to generate shareholder value.

RISK MANAGEMENT FRAMEWORK

Our risk management framework is designed to support risk-based decision-making. The framework sets out those risks that we are prepared to accept given the expected rewards and consistency with strategic objectives and those risks for which we have low or no tolerance and want to avoid. The framework also sets out limits and controls to ensure that our risk exposures remain within our risk appetite.



RISK LANDSCAPE

The key risks that we are exposed to can be categorised broadly into the following:

1

MARKET RISK

The risk arising out of variations in the level or volatility of the market prices of assets, liabilities and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors.

2

CREDIT RISK

The risk arising out of partial / full default or delayed payments from counterparties.

3

LIQUIDITY RISK

The risk that the Company, though solvent, either does not have sufficient financial resources available to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

4

INSURANCE RISK

The risk arising because of mis-estimation of the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. It includes mortality and morbidity risk, persistency risk and expense risk.

5

OPERATIONAL RISK

Risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk, fraud risk, compliance risk, customer risk, outsourcing risk, information and cyber security risk and business continuity risk.

6

REPUTATION RISK

The risk of potential or actual damage to the Company's image which may impair our profitability and/or business sustainability.

HOW WE MANAGE RISKS

Risk identification	Risk measurement	Risk control	Risk monitoring
<ul style="list-style-type: none"> Stress testing Product development process Capital management process Review of bases of assumptions Tracking liquidity risk indicators Risk and control self assessment Review of audit findings Loss events Operational risks emanating from customer concerns Insights obtained from information security solutions deployed 	<ul style="list-style-type: none"> Risk to solvency position Embedded value (EV) at risk Risk to growth of EV Liquidity ratios Actual vs expected experience Internal/external loss data Key risk indicators Consistent deviation from pre defined tolerance limits on material loss parameters 	<ul style="list-style-type: none"> Investment specifications Product approval process Capital allocation decision Design of performance metrics and incentive structures Underwriting, claims management and reinsurance Liquidity Contingency Plan Training & awareness, fraud management, business continuity management, information and cyber security framework, whistler-blower policy 	<ul style="list-style-type: none"> Periodic monitoring of risk profile Risk reporting Financial condition reporting

CORPORATE OVERVIEW

08 - 74

STATUTORY REPORTS

76 - 149

STANDAALONE FINANCIAL STATEMENTS

150 - 552

CONSOLIDATED FINANCIAL STATEMENTS

553 - 610

EMBEDDED VALUE RESULTS

611 - 617

ADDITIONAL INFORMATION

618 - 621

RISK OUTLOOK

A detailed review of our risk exposures to market, credit, liquidity, insurance and operational risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 144. Our risk assessment process is an ongoing analysis of the Company's risk profile. Testing the resilience of the balance sheet is an essential element of this process. It shows how our solvency position responds to different risk factors. The results of the latest resilience exercise demonstrate that there is no capital requirement in the short-term under any reasonably foreseeable stress scenario. Additionally, reverse stress testing and liquidity stress testing also demonstrate the Company's resilience to scenarios which are extreme but plausible, especially given the current situation of COVID-19 pandemic.

RISK ASSESSMENT: COVID-19

The COVID-19 crisis has unleashed a multidimensional set of risks. The potential impact of COVID-19 on life insurance companies can be bucketed into the following areas:

Market

COVID-19 has triggered an increase in equity volatility, reduction in interest rates and widening of credit spreads. However, as our business is focussed predominantly on products without investment guarantees, our solvency position is not materially impacted by these market shocks. While we do have a small exposure to products with investment guarantees, there are strong asset liability management controls in place to manage the investment risk for such products. Our exposure to credit risk is also low. About 94% of the total fixed income portfolio is invested in either government bonds or AAA rated bonds.

Mortality

The pandemic is still in its early stages in India and there is considerable uncertainty as to the impact of the pandemic on mortality rates. Effectiveness of the intervention measures such as lockdown would be critical determinants of the proportion of population that is infected and subsequently succumb to the disease. We have undertaken significant analysis to ensure that we will be able to meet our liabilities as they fall due under a wide range of scenarios of evolution of the pandemic. Further, at March 31, 2020, we have made additional provisions for potential COVID-19 claims.

New business

While there is a concern about business outlook given the lockdown situation, our robust technology platform positions our distributors and sales management teams to carry out all functions remotely. We have focussed on evolving distributor behaviour of having comfort to do the last-mile connectivity with the customer from 'physical face to face' to 'virtual face to face'. We see this as a tremendous opportunity to redefine how sales processes operate and use these learnings to improve efficiencies. Once economic activities resume, we believe that demand should come back strongly. Protection products could gain much greater acceptance given the environment and could therefore contribute meaningfully to growth.

Persistency

Alongside, we are closely monitoring the behaviour of existing policyholders in terms of lapses and surrenders. In the recent past,

we have seen a sharp drop in surrenders with the fall in markets which is favourable for profitability. Persistency has also been stable across cohorts. Nevertheless, if the market volatility prolongs, there could be some pressure on Unit Linked Insurance Plan (ULIP) persistency. Protection persistency should however improve given that people would be more conscious of the need to be insured.

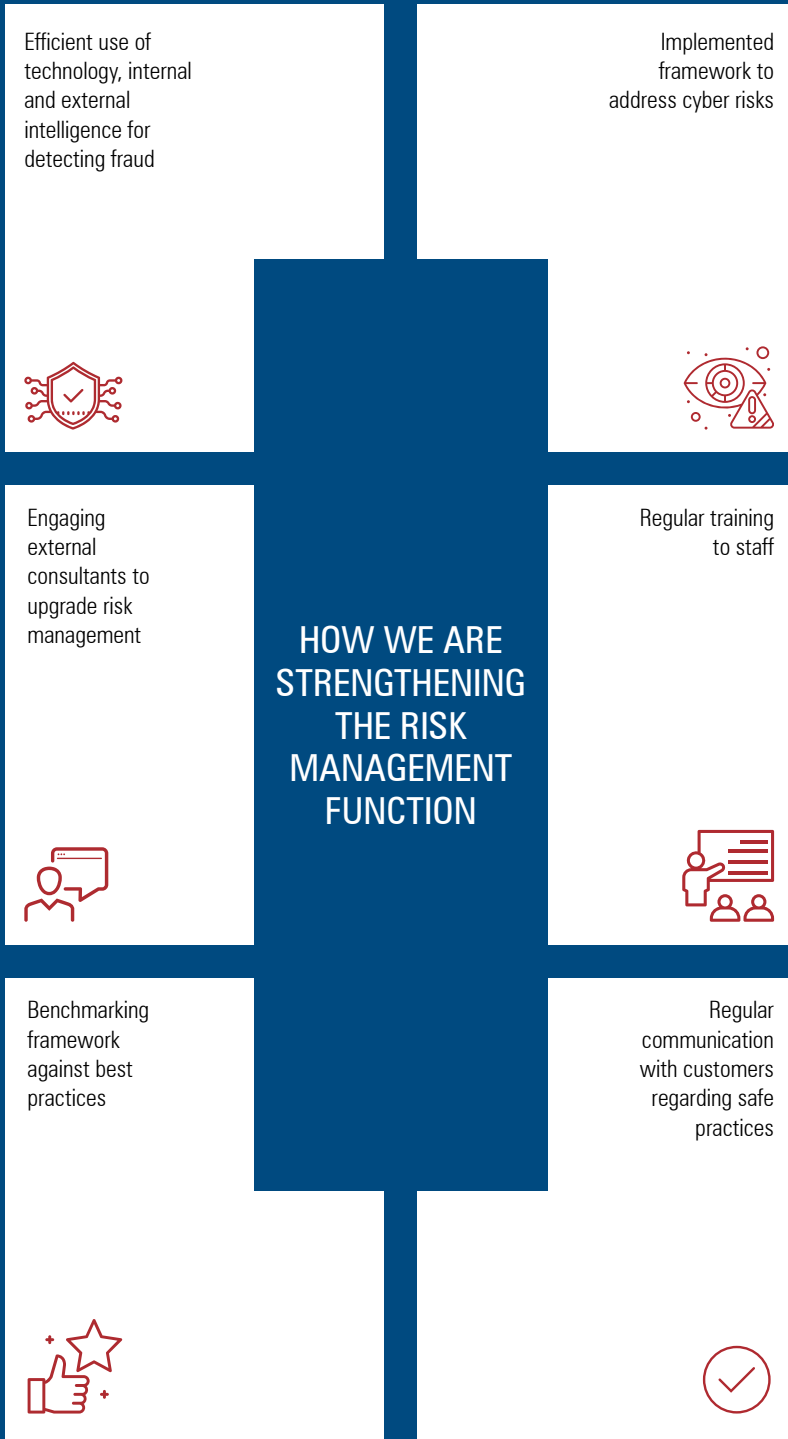
Business continuity

As a part of the action plan, required steps were undertaken starting from early March 2020 to ensure business continuity and customer service. The critical IT applications of the Company have been hosted on Virtual Private Network (VPN) and employee access to VPN has been ensured to enable work from home. Further, adequate redundancy and buffer is in place to ensure that the VPN network extended to employees does not suffer from outage. The digital framework for customer service was enhanced to address customer communication issues. Additionally, processes were streamlined to allow seamless operation in the changed environment (e.g. policy surrender and claim settlement processes). Controls introduced to ensure that all customer servicing and grievance redressal processes are continued in the work from home scenario.

Information and cyber security

Given that many employees have been required to work from home in the current circumstances, there is a potentially higher exposure to new cyber security issues, including concerns over the security of networks used for connecting to the internet and vulnerability to phishing attacks. We have been monitoring the situation closely and have taken necessary steps to mitigate the risks. There are adequate information and cyber security parameters in place for third-party service providers as well.





OPPORTUNITIES

Our financial strength, coupled with ongoing transformation, makes us resilient and allows us to profit from new opportunities in a fast-changing business environment. For example, by combining customer and market understanding and evolving data-analytics techniques, we are well positioned for growth and productivity gains. Our key strategy is to focus on protection to meet the needs of both income replacement and liability cover. The mortality protection gap for India, which is high as compared to the rest of the world, provides significant opportunities for Indian life insurance companies to expand their protection business. For further details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 129 of this report.

Stakeholder Engagement

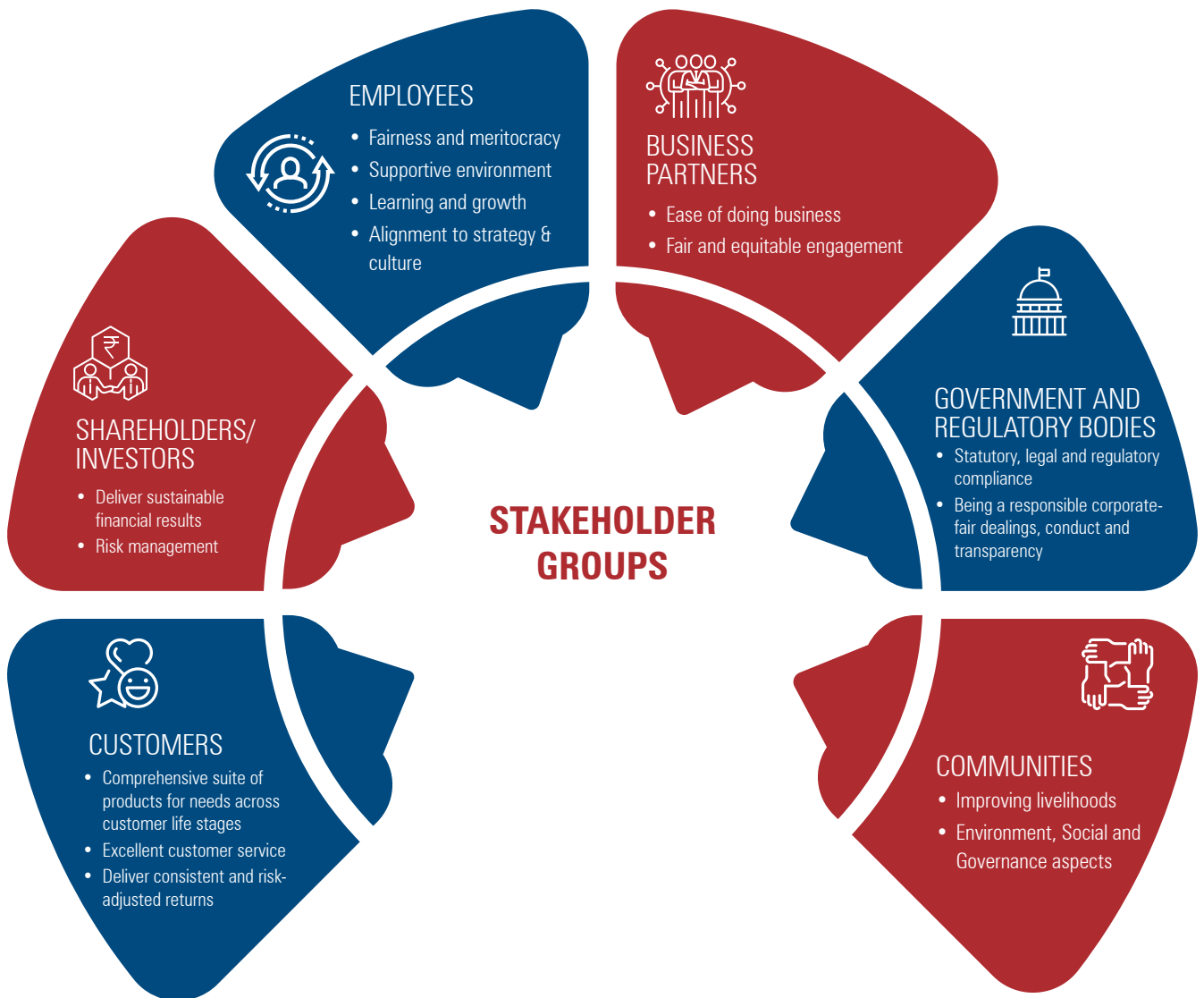
We are cognisant of the needs of our stakeholders and that has helped us build long-term and mutually beneficial relationship with them. This facilitates us in effectively executing our strategy and creating long-term value for all our stakeholders.

STAKEHOLDER	ENGAGEMENT METHOD	KEY MATTERS
CUSTOMERS 	<ul style="list-style-type: none"> • Corporate website, Toll-free number, Social media, Customer relationship managers, residential visits • Regular engagement through product lifecycle through calls, SMS, WhatsApp, call-centre, Corporate app, postal services, other digital platforms • Claims processes and settlement • Customer satisfaction surveys 	<ul style="list-style-type: none"> • Caring and stable brand • Quality of customer service • Innovative products • Fast and efficient claim settlement • Competitive product pricing • Cyber security
SHAREHOLDERS/ INVESTORS 	<ul style="list-style-type: none"> • Annual General Meetings • Quarterly results call • Meeting and calls with investors including conferences/roadshows • Annual Report and Investor Presentations • Company announcements and media releases • Company website including public disclosures and various reports • Through designated email IDs • Communication and intimations through newspapers, emails and letters 	<ul style="list-style-type: none"> • Value creation • Risk management • Governance, ethics and compliance • Adoption of sustainable business practices
EMPLOYEES 	<ul style="list-style-type: none"> • Robust grievance redressal framework • Performance & talent management • Integrated capability development framework • Enabling policies & benefits to support employee life-stage needs in the areas of Health & Wellness, Safety, Continuous Learning, etc. • Best-in-class technology & infrastructure support • Multi-pronged high tech and high touch communication, engagement and Reward & Recognition framework 	<ul style="list-style-type: none"> • Fairness & Meritocracy • Learning & growth • Supportive environment • Alignment to strategy & culture • Advocate for ICICI Prudential Life Insurance as a company to work for

STAKEHOLDER	ENGAGEMENT METHOD	KEY MATTERS
BUSINESS PARTNERS 	<ul style="list-style-type: none"> Postal communication, e-mails, calls, contracts One-to-one meetings, annual review meets Digital platforms Periodic surveys 	<ul style="list-style-type: none"> Long-term partnership Product and value proposition Ease of doing business Timely payment as per terms of contract Data protection and business security
GOVERNMENT AND REGULATORY BODIES 	<ul style="list-style-type: none"> Notifications, circulars and guidelines Meetings, seminars and Industry forums Corporate announcements E-mail, letters, and digital platforms Periodic submissions Regulatory visits 	<ul style="list-style-type: none"> Fair dealings, conduct and transparency Statutory, legal and regulatory compliance Governance and disclosures Responsible development of insurance sector
COMMUNITIES 	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) partnership with ICICI Foundation for Inclusive Growth and with other partners Mass media consumer awareness and education campaign on proactive health management and importance of opening electronic insurance account (eIA) CSR policy on website CSR disclosures in Annual Report Board updates Community support programmes Pan-India Acknowledgement in ICICI Foundation & Partner website, Annual Report & other collaterals 	<ul style="list-style-type: none"> Healthcare Skill development and sustainable livelihoods Consumer awareness and education Environment sustainability and ecological balance Education Supporting programmes on disaster relief and rehabilitation Employee-related volunteering for community support

Material Matters

Material issues are those that may impact our ability to create value over the short, medium and long-term for our stakeholders. We have identified and analysed material issues pertaining to our business and are addressing them to ensure the sustainability of our business.





FINANCIAL CAPITAL

FINANCIAL CAPITAL REPRESENTS THE AMOUNT OF CAPITAL EMPLOYED IN THE BUSINESS TO SUPPORT OPERATIONS AND BUSINESS STRATEGY TO GENERATE VALUE FOR SHAREHOLDERS.



CREATING VALUE FOR STAKEHOLDERS

From value creation perspective, our primary focus continues to be the growth of the absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity improvement targeted at improving cost ratios.

With suitable products and appropriate risk management practices, we have built a resilient Balance Sheet. We monitor our liquidity and asset liability positions constantly. As at March 2020, our solvency ratio stood at 194%, against the regulatory requirement of 150%.

**₹ 123.48 bn**

New Business Premium

**₹ 73.81 bn**Annualised Premium
Equivalent (APE)**₹ 11.16 bn**

Protection APE

**86.8%**Persistency
(13th month)**10.4%**Cost Ratio
(Savings Line of Business)**₹ 16.05 bn**Value of New
Business (VNB)**21.7%**

VNB Margin

**₹ 230.30 bn**

Embedded Value (EV)

**₹ 32.88 bn**

EVOP

**15.2%**Return on Embedded Value
(RoEV)**194.1%**

Solvency Ratio



INTELLECTUAL CAPITAL

INTELLECTUAL CAPITAL CONSISTS OF OUR KNOWLEDGE INTANGIBLES REPRESENTED THROUGH OUR DIGITAL READINESS, UNDERWRITING EXCELLENCE, ROBUST RISK MANAGEMENT, ACTUARIAL EXPERTISE, AND SUPERIOR FUND MANAGEMENT THAT ENABLE US TO CREATE VALUE.



INNOVATING FOR A BETTER TOMORROW



We are incubating future-ready technologies and consistently modernising our operating platform to scale with simplicity for our customers, distributors and employees. This helps us to foster innovation, achieve superior business results, and leverage the advancements in the rapidly-evolving eco-systems.

A testimony to our technology readiness during pandemic was the freedom of choice with which customers can fulfil the service requests, distributor can engage seamlessly with customers through digital enablers and employees can fully transition to work from home model.

OUR TECHNOLOGY OBJECTIVES

To be the most admired digitally-enabled insurer

- Empower customers and distributors with simplified journeys and choice of platforms
- Decongest processes by leveraging ecosystems and emerging technologies
- Enable servicing anytime, anywhere
- Drive adoption through superior experience
- Establish industry leading benchmarks

Digital priorities FY2020

- Superior customer experience
- Empower distributors
- Enhance employee productivity

SUPERIOR CUSTOMER EXPERIENCE

Seamless end-to-end on-boarding

Focused on delighting customers by providing a seamless on-boarding journey, we have undertaken multiple initiatives:

- Data analytics led pre-approved sum assured offers for faster on-boarding and eliminating the need for medical and income documents
- Video call based medical underwriting
- Use of AI-based optical character reader (OCR) for instant document verification
- Enabling annuity customers to complete existence / life verification process digitally for their pension policies
- Facilitating new customers to pay first premium digitally by using the e-pay link sent by salesperson
- Digital customer verification via OTP, thereby eliminating the need for customers to physically sign declaration form
- Integrating with DigiLocker to allow customers view and download welcome kit from DigiLocker app
- Electric insurance account as a one-stop location to store insurance documents perpetually across all life insurance companies. Any change in personal details made via this account gets reflected across all life insurance policies

Multi-channel and AI-based servicing

We offer seamless services to customers through a range of interfacing channels including website, app, call-centre, branch and e-mail. Our AI and machine learning (ML) powered chatbot LiGo supports 24x7 self-servicing for query and request resolution. It enables customers to check policy details, download premium receipt and check fund value. We are continuously using ML tools to enhance its accuracy. During FY2020, we undertook new projects to fortify under this initiative include:

STRENGTHEN THE CORE TECHNOLOGY PLATFORM



BE FUTURE-READY



SUPPORT NEW GROWTH ENGINES



ICICI Prudential Life Insurance is credited with opening the highest number of electronic insurance accounts (EIA) in the life insurance industry

- Visual IVR: It provides an app-like experience whereby customers can initiate and conclude service requests on smartphones without human intervention. It displays all steps to conclude service requests
- Tele/video medical facilities: It allows communicating medical details to doctor over phone or on video call
- Customer app: A native app with fingerprint, OTP-based login, face-id and m-pin enabled login options and features such as push notification, in-app nudges and calendar sync

APPLYING ARTIFICIAL INTELLIGENCE IN SERVICING

CUSTOMER SERVICE

To enable customer service executive to understand customer better, predict next best action, churn prediction, payment bounce prediction, pitch product to customer.

COMPLAINT MANAGEMENT

To understand customer's complaint relating to mis-selling and assist in quick and informed decision-making.

DUE DILIGENCE

To identify cases needing risk verification and profiles that are fraudulent/risky.

PRE-CLAIM ASSESSMENT

To understand the risk report and identify suspicious claims and eliminate fraudulent/risky profiles from our customer pool.



WHATSAPP

We continue to use WhatsApp as an indispensable tool for customer servicing. Apart from receiving policy documents, premium receipts and official communication, it now allows customers to upload documents, download all statements and perform transactions. Our chatbot LiGo has been made available on this platform and is catering to 32,000 customers.

EMPOWERING EMPLOYEES & DISTRIBUTORS

MyCoach

An AI-based self-learning platform to train the sales force team by giving objective feedback at an unparalleled scale. Sales team can upload their new policy purchase and customer servicing videos and the platform gives instant feedback on areas of improvements. It is an industry first initiative in the area of sales training.

50,000+
Learning and development
'My Coach' videos uploaded

- CORPORATE OVERVIEW
- 08 - 74 STATUTORY REPORTS
- 76 - 149 STANDALONE FINANCIAL STATEMENTS
- 150 - 552 CONSOLIDATED FINANCIAL STATEMENTS
- 553 - 610 EMBEDDED VALUE RESULTS
- 611 - 617 ADDITIONAL INFORMATION
- 618 - 621

LEARNERS BOX

Our centralised online learning system is built for creating a library of digital content with regular online test being conducted on this platform.

ANALYTICS FOR FRICTIONLESS ON-BOARDING

Analytics-based sharper offerings to customers with the ease of purchase journey. The aim is to have a frictionless journey based on segmented risk assessment for paperless on-boarding and issuance.

HYPER-PERSONALISATION AND NUDGES

We use advanced data analytics to understand the behaviour based on our previous interactions. This information is used to nudge the sales team for next best action to drive effective engagement and productivity.

CHAT BUDDY

We have made an AI-powered virtual assistant to address queries related to performance, rewards & recognition, target v/s achievement and persistency goals.

SOCIAL MEDIA

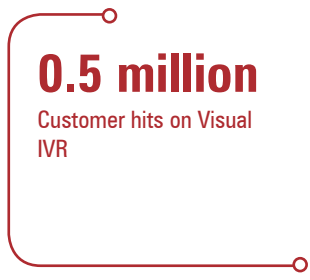
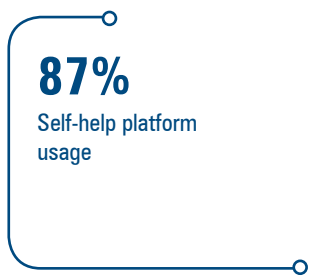
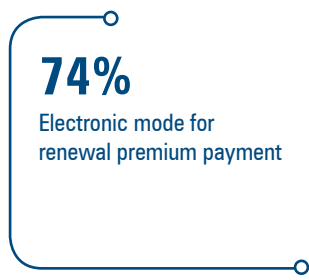
Constant awareness campaigns are driven through outreach programmes via digital and social media

We have a strong presence across all the social media platforms where our customers are present - Facebook, Instagram, LinkedIn, Twitter & YouTube

We use latest technologies like machine learning. This helps us reach our customers at the right place, at the right time, in the right context, with the right communication

We believe in empowering and enabling customers by seeding relevant, useful and engaging communication. We strongly believe that an informed customer is a happy customer

DIGITAL DRIVING OPERATIONAL EXCELLENCE



MANAGING INVESTMENTS PRUDENTLY

Our systematic investment management processes ensure prudent investment of funds we manage. We currently manage Assets under Management worth ₹ 1.5 trillion. We are committed to an integrated investment management philosophy – one that delivers superior risk adjusted returns through risk mitigation with a disciplined and long-term approach across market cycles.

OUR INVESTMENT APPROACH



1. SAFETY



2. STABILITY



3. RETURNS

FUND MANAGEMENT STRATEGY

Our primary objective is to consistently earn superior risk-adjusted returns for the policyholders. While we endeavour to maximise gains, we ensure safety of policyholder money and stability in returns. We follow a set of policies and practices which are more stringent than those prescribed by regulators. We have adopted a style-agnostic investment approach which encompasses a combination of value and growth. We carry out in-depth analysis of companies and the sector in which it operates in. This disciplined approach has worked across market cycles and enabled us to achieve our objective while meeting the expectations of all stakeholders.

EXECUTING INVESTMENT STRATEGY WITH A SPECIALISED TEAM

Our investment team comprises of skilled and qualified professionals with market knowledge. It is amongst the largest and most experienced team in the industry. The average experience of our fund managers is ~18 years.

HOW WE STRIKE THE RISK-REWARD BALANCE

Investment in equities
Superior risk adjusted returns over long-term as compared to relevant asset class benchmarks.

Investment in Debt
Judicious mix of credit and interest rate risk. 93.90% of the debt investment as on March 31, 2020 is in AAA rated or equivalent securities.

ASSETS UNDER MANAGEMENT MIX

Asset class	Linked	Non-linked	Shareholders	Total
Debt	46.8%	84.9%	71.8%	60.1%
Equity	53.2%	14.9%	23.3%	39.6%
Property & others	0.0%	0.2%	4.9%	0.3%
Total (₹ billion)	970.85	481.76	77.07	1,529.68

As on March 31, 2020



CORPORATE OVERVIEW
 08 - 74
 STATUTORY REPORTS
 76 - 149
 STANDALONE FINANCIAL STATEMENTS
 150 - 552
 CONSOLIDATED FINANCIAL STATEMENTS
 553 - 610
 EMBEDDED VALUE RESULTS
 611 - 617
 ADDITIONAL INFORMATION
 618 - 621



HUMAN CAPITAL

HUMAN CAPITAL REPRESENTS A HIGH QUALITY WORKFORCE ALIGNED TO BUSINESS STRATEGY & EQUIPPED WITH THE RIGHT CAPABILITIES TO DELIVER ITS BEST.

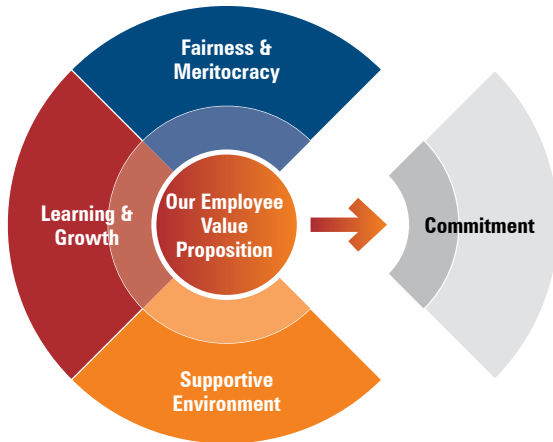


CRAFTING THE PEOPLE EDGE

Our business is built on the core ethos of providing financial protection and stability to our customers and their families. This core ethos is enshrined in our overarching purpose which is captured in the Vision statement - "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity" and Values of "Customer First, Humility, Passion, Integrity and Boundaryless". Together, our Vision & Values serve as the anchors that guide all our actions.

At ICICI Prudential Life Insurance, we believe that our people are key to successful strategy execution. Successful execution of business strategy depends on the extent of alignment between employees and strategic business imperatives. Through this process of alignment, we create the edge that makes our people a key source of our sustainable competitive advantage.

Further, through a variety of people centric initiatives, we aim to deliver our employee value proposition of (a) Fairness & Meritocracy, (b) Learning & Growth, and (c) Providing a Supportive Environment, which together lead to enhanced employee commitment.



TALENT ATTRACTION

Growing and building talent from within and offering a long-term career constitute the essence of our employment proposition. We actively focus on building a strong bench of internal successors at all levels and this gives us a rich source of tacit knowledge, experience and alignment to our culture and values. Our talent pool is strengthened every year with intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, we bridge capability gaps by hiring specialist talent laterally.

A diversified talent mix of fresh graduates, lateral hires with expertise in key functions and internally grown talent with valuable domain & functional experience makes us a multi-skilled, multi-generational workforce uniquely positioned for successful execution of strategy.

DIGITAL SELECTION ENABLERS

Frontline sales personnel constitute 75% of our workforce. In our efforts to get the right person for frontline sales roles, we have deployed, ISail - an online, mobile first, gamified module that helps prospective candidates understand the frontline sales role, offers an overview of the industry & the Company and shares our employee value proposition.



“”



ISail isn't just a game but a glimpse of what you will be doing as a part of sales team, which gives a proper understanding if what you have chosen is appropriate for you or not. It is very engaging and easy to understand. It helps set expectations right at the very first step. Best and perfect choice to begin your journey with.

SOMYA CHHABRA
Business Trainee, Chandigarh

Interested candidates are reached out through an automated calling system to assist with scheduling interviews and sharing interview feedback. Further, selected candidates accept an e-offer and are given access to a mobile first portal to complete their documentation. This paperless on-boarding process ensures accuracy and quick turnaround thus enabling us to hire at scale.

“”



Joining experience at ICICI Prudential Life Insurance was seamless. Here all tasks were done digitally. Educational document submission, verification, electronic identity card and employee id generation is totally digitally making our on-boarding an amazing experience. We also got Tablet PCs which has helped boost up our confidence & made us feel like true sales professionals.

YASHI YADHUVANSHI
Business Trainee, Ranchi

TALENT DEVELOPMENT

Learning & Growth is a key employee value proposition and we facilitate capability building of employees through a blended learning model that uses an optimal mix of classroom, on-the-job training, job rotation opportunities, job enrichment and opportunities for career progression. The Company follows an integrated capability development framework for developing a culture of excellence. The capability development framework has been

designed to encourage the behaviours that lead to enhanced performance and help each employee reach their potential. The Company's Leadership Anchors are illustrated below:



In our endeavour to develop talent, a suite of multi-pronged learning & development initiatives have been deployed to assess & develop capability of employees based on their role requirements.

The Company has a structured induction programme to create a seamless on-boarding experience. This year, the Company has instituted the STAR programme to induct new hires in frontline sales. The programme comprises a six-month journey with components of classroom training & certification, on-the-job learning, performance tracking and graduation.



“”



The STAR programme for the first 15 days inducted me into this wonderful organisation. The first three months were difficult for me. After that I learned a lot from this organisation. I have achieved many spot closures, thanks to the digital approach of our Company. I have also collected many renewal payments online which gave me an opportunity to educate our customers on how we leverage technology in our business.

MUBARIS ISMAIL
Financial Services Consultant,
Chennai



All campus hires at entry level management roles undergo the Management Trainee Programme, Management Associates Programme or the Business Leadership Programme. During this residential programme, senior leaders present an overview of the sector, the Company and its business model. Further, new joinees also undergo sessions to enable their transition from campus to corporate and build camaraderie.

“”



The 5-day induction programme was a great opportunity to meet the senior management and appreciate the Vision of the organisation and its working. Being a fresher, the Business Leadership Programme felt like a brilliant start to my career. In my role so far, I have had a chance to work on the physical to digital transformation of sales enablers for the frontline teams which was an interesting experience. Encouraging team leads and ever enthusiastic colleagues make it a wonderful environment that I've come to love.

PAVANI KAVALA
Business Associate, Sales Strategy



MANAGEMENT AND LEADERSHIP DEVELOPMENT

Our Management & Leadership Development initiatives are based on the Leadership Anchors. These comprise a mix of training workshops and development centres.

Junior management cadre:

- Managerial Effectiveness Programs (MEP) covered basic managerial concepts explained through a classroom training session
- Management Development Centre (MDC), a virtual development centre used a battery of tools post which employees were given customised feedback reports. They were encouraged to create their Individual Development Plans (IDP) in discussion with their managers



The MEP conducted by the HR team was one of the best sessions that I got to be a part of since joining ICICI Prudential Life Insurance. For the first year I worked as a Frontline for training purposes and was made a manager in April 2019. I knew every bit of what is expected out of the frontline but very little about a manager's responsibilities. The MEP Programme was helpful since it answered all my doubts and equipped me to handle managerial situations better.

VIRTUE JAIN
Sales Manager, Bhopal



MDC has given us a new experience in terms of understanding our own strengths and development areas, which we never explored before. The MDC report has made me realise that there is a lot of room for learning and improvement in me, to better myself as an individual and a professional.

M ANWER HUSSAIN
Area Manager, Bengaluru



Middle management cadre:

- Advanced Managerial Effectiveness Programme (AMEP) covered aspects of understanding personality types, coaching & nurturing teams and leveraging team members for driving performance and understanding Company profitability and drivers of value creation
- Advanced Management Development Centre (AMDC) was conducted via a virtual platform and comprised an array of tools curated in alignment with our leadership anchors. Post the AMDC, feedback reports were shared with employees to enable them to create their Individual Development Plans in consultation with their managers



Many thanks to the organisation for this programme which helped me introspect and appreciate the necessary leadership skills. AMEP was a great learning experience while getting to know participants from different regions and functional domains. The sessions were interactive and well presented.

SHREE NARAYANAN V
Regional Manager, Chennai



AMDC was helpful for us to succeed in the current role as well as develop capabilities for future roles. It helped me understand myself better and improve working with others at the same time. I also received valuable feedback that helped me identify my development areas.

ALOK DWIVEDI
Associate Regional Manager, Chhattisgarh



Senior management cadre:

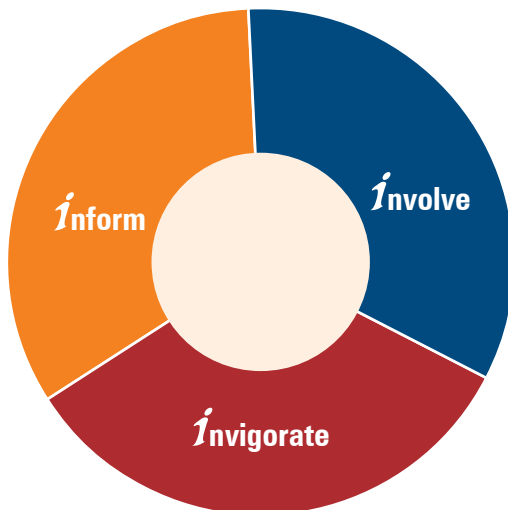
- Leadership Mentoring Programs (LMP), an experiential workshop designed to build perspective on various themes of leadership through structured exercises, case studies and exploratory dialogue, were conducted for senior leaders. Leadership Development Centre (LDC) was conducted via a virtual platform using a host of tools moderated by an assessor. Feedback was shared with participants by their assessors and a comprehensive feedback report was provided
- Employees in senior management underwent the Visioning and Reflection Centre (VRC) that used tools commensurate with their work experience and role requirements. Strengths and growth areas were captured in the participants' individual feedback report
- For top management, leadership and strategy sessions were conducted to encourage perspective building and the ability to co-hold multiple competing perspectives while making decisions

TALENT ENGAGEMENT & COMMUNICATION

Our 3i framework is designed to align employees to business and cultural imperatives. The framework consists of:

1. Inform & Involve

Reach out through physical and digital modes. We use our internal social network, PULSE & Microsoft Kaizala to communicate Company updates and encourage employees to share their thoughts and through blog posts, quick polls, etc. Across these platforms, monthly communication campaigns on Vision & Values, 4P Strategy, Code of Conduct, Cornerstones are conducted.



CEO Connect

The CEO Connect series is a town hall event for all employees addressed by the MD & CEO with the objective of aligning employees to the Vision & Values and the business imperatives for the current financial year and the long-term. These provide an opportunity for all employees to interact with the CEO through Q&A sessions, seek insight or clarification and share their thoughts on business strategy and business opportunities.



2. Invigorate

Important festivals are celebrated at all local offices with great fervour to encourage a spirit of pride and camaraderie. Employees participate in decorating the offices and on some occasions their family members are invited to participate in cultural activities to reinforce bonding and commitment.



Foundation Day

The Company commenced its operations on December 12, 2000. Every year, on this day, the Company recognises the contribution of employees who have completed 10 years of service by inviting them & their families for the Foundation day award celebrations where they are recognised & honoured. In FY2019, 282 employees completed 10 years with the Company. Mr. M. S. Ramachandran, Chairman graced the occasion as Chief Guest and recognised the senior colleagues completing ten years of service along with Mr. N. S. Kannan, MD & CEO.



“”



It has always been a proud feeling to be associated with this esteemed organisation. I was fortunate enough to attend many forums in my long association with the Company, but the 10th year anniversary celebration was a whole different experience. Attending the much-sought after event with family was an amazing and proud experience for all of us. Needless to say, the arrangements done by organisation to make all of us feel special was something we will cherish always.

ASHUTOSH KUMAR
Branch Manager, Bengaluru

VOICE OF EMPLOYEE SURVEY

The Company conducted a survey to capture the ‘voice of the employee’ on the employee value propositions (Cornerstones) through an interactive AI-enabled chatbot. 7,635 employees participated in the survey.

Based on the feedback received, the Company has since launched a bouquet of employee policies to offer greater choice and flexibility in tandem with life-stage needs of employees. Voluntary Health Cover for Parents was launched to enable employees to cover their parents for hospitalisation. With the aim of offering employees greater choice and flexibility to manage tax planning more effectively, the Company included Meal Allowance and Gift Allowance as part of the cafeteria approach to employee compensation. Similarly, employee feedback has been incorporated to enhance choice and flexibility in a variety of policies covering leave, team meetings, group term cover, group health insurance, local conveyance etc.



Our organisation gives many benefits to its employees and today I am grateful again for the additional health plan in the form of VHCP which is designed to take care of our parents and parents-in-law too. VHCP is a unique offer which is extended to employees across levels and shouldn't be missed.

THRIDEEP KUMAR G
Regional Manager, Kerala



Last year I met with a severe accident. Our Company extended its support through all possible means and it is because of our Company that I am living peacefully today. My sincere gratitude to the Company for all the support and for enabling me to contribute to the best of my abilities.

KUMAR A
Sr. Associate, Tamil Nadu

COVID-19 RESPONSE FRAMEWORK

Employee health and safety has always been of paramount importance and during this challenging period it was clearly the #1 business priority. The Company undertook a variety of measures to support employees using a multi-pronged framework as below:



At the outset, a two-tier central command centre, comprising senior management, was established to implement the Business Continuity Plan and ensure compliance to Government orders and set strategic direction to mitigate the challenges arising from COVID-19.

CORPORATE OVERVIEW

08 - 74

STATUTORY REPORTS

76 - 149

STANDALONE FINANCIAL STATEMENTS

150 - 552

CONSOLIDATED FINANCIAL STATEMENTS

553 - 610

EMBEDDED VALUE RESULTS

611 - 617

ADDITIONAL INFORMATION

618 - 621



#1 Employee health & safety

Employee health was tracked on a daily basis for all employees. Employees reporting symptoms such as sore throat, cough or fever are supported with access to tele-consultation with Doctors. Health and overall well-being of outsourced staff was also tracked as they are extended arms of the Company. Employees are encouraged to maintain high standards of personal, public hygiene & social distancing stringently at all offices. All housekeeping & security staff are provided surgical gloves, face shields and masks to be worn while on duty. Office premises, especially public hotspots such as washroom, cafeteria, etc. are thoroughly disinfected on a frequent basis. Thermal screening and displaying of safety status on Aarogya Setu app has been made mandatory for entry into offices. Entry to offices is strictly basis prior approval and rostering.



#3 Step-up in employee communication & engagement

Employee communication & engagement was stepped up in order to highlight the importance of employee & customer safety and support & reassure colleagues in the context of the prevalent uncertainty. The MD & CEO has regularly communicated with all employees through e-mail, video messages and also over video conferencing. Health advisories have been sent on a regular basis across all digital platforms. A special section on COVID-19 was included on the employee app – ATOM and Pulse, the Company Intranet as a one-stop place for the latest information on employee health and safety, details on access to tele-consultation with empanelled doctors, access to testing support and tele-counselling. A link to the Government of India's app – Aarogya Setu has been provided to all employees to encourage them to download and use the same for their personal health & safety. Webinar on COVID-19 FAQs and wellness are being conducted by the Company Doctor on a regular basis.



#2 Enabling work from home

The Company had invested in digitisation of its employee and customer processes, so it was able to seamlessly transition to a work from home (WFH) mode. In accordance with social distancing norms, employees were encouraged to work from home as far as possible. All frontline sales employees were given tablets equipped with digital applications to service customers. Employees in sales management, branch operations and support functions were issued laptops and VPN. All necessary applications were hosted on VPN with adequate data and security measures. MS Teams/WebEx facilities were provided to senior managers to facilitate virtual team meetings via video conferencing. Digital learning programmes were offered to employees in order to help them adapt to the new normal. Sales teams were offered virtual, instructor-led programmes to facilitate adoption of digital sales fulfilment methods. New joinees were on-boarded virtually as well.

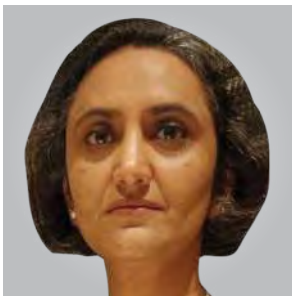
The collage features three main digital assets:

- Message from N S Kannan:** An email message with a subject line "Message from N S Kannan". The body text discusses employee health and safety, mentioning tele-consultation and the Aarogya Setu app.
- COVID-19 BULLETIN:** A graphic titled "COVID-19 BULLETIN" with the sub-heading "Facilitating testing for employees". It includes an illustration of a doctor and a patient, and text about government-approved COVID-19 testing centers.
- CARE CONNECT LOCKED DOWN MAKING YOU FEEL LOCKED IN?:** An advertisement for the Care Connect service. It features an illustration of a person working on a laptop and lists benefits such as being free, open for dependents, confidential, and available in regional languages.



#4 Enabling employee policies

Further support has been extended to employees through policies such as additional mobile data reimbursement and Wi-Fi allowance. Additional local conveyance allowance was introduced to encourage employees to use private transport in case they need to visit office. For employees & their family members suffering from COVID-19 symptoms, free tele-consultation with empanelled doctors was provided. Employees & their immediate family are provided access to tele-counselling with mental health professionals and access to reimbursible COVID-19 testing at private labs through healthcare providers.



During this lockdown, the built up stress is impacting our behaviour and sometimes talking to someone qualified with helpful suggestions is effective to stay positive. Santulan as the name suggests is an excellent initiative that helps to stay calm and reconcile with the situation.

SAI SUDHA
Regional Manager, Delhi



While we have interacted with our Company doctors with respect to underwriting our policies, the lockdown presented a different opportunity. When we needed to seek medical advice, we were unsure of visiting the facility available in our neighbourhood. Instead, we found it extremely helpful to consult with our empanelled doctors over a call. A big thank you to them for being available in our hour of need.

RAJESH YADAV
Associate Vice President, Delhi



SOCIAL AND RELATIONSHIP CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL REPRESENTS QUALITY OF RELATIONSHIP WITH OUR CUSTOMERS, BUSINESS PARTNERS AND THE COMMUNITY. THEY HELP US ENHANCE OUR REPUTATION, GROW BUSINESS AND REMAIN COMMERCIALY AND SOCIALLY VIABLE.



MEETING THE CHANGING NEEDS OF CUSTOMERS

Our business activities, innovation and technology adoption are centred around customers. We are aware of the expectations of new-age Indian customers for personalised, convenience of transaction, and seamless experience. We are continually including these elements across each customer touchpoint to provide unmatched experience and ensure a service differentiator in the industry.

CUSTOMER ENGAGEMENT

The modern day customers want their queries to be resolved instantaneously and prefer to do it themselves from the comfort of their own home, keeping this need in mind we have effectively driven the self-help initiatives across diverse channels such as WhatsApp, ICICI Prudential Life Insurance Mobile App, Chatbot LiGo (virtual digital assistant), and our Website enabling customer to fulfil their servicing needs on the go, in the mode preferred by them.

CUSTOMER SERVICES

Need analysis to deliver right services

We are ensuring higher customer satisfaction by identifying and meeting their unique needs. Various initiatives undertaken in this direction include:

- Customers who are due for payment are informed to update their mandate online in their preferred account leading to quicker payout
- Proactively sending statements on financial transactions to help them track performance
- Proactively sending bonus letters for enhanced customer delight
- Customers having inadequate life cover basis their profile are provided with an option to increase their existing life cover
- Customers using physical mode of payment are advised to opt for ECS/ Direct debit or other electronic/digital modes for hassle-free payments



Ensuring customer convenience with diverse payment modes



Standing instructions

Direct Debit / NACH, e-NACH (Net Banking SI), Credit / Debit card SI, Biller Registration, SI on call



Digital payment modes

Credit / Debit card, Net Banking, UPI, Bharat QR, Wallets (Google Pay, Phone Pe, Amazon Pay, Mobikwik, Airtel Money, Jio, Paytm), NEFT / RTGS, Debit on call, mobile apps (iMobile, GPay, Phone Pe, Paytm, Amazon Pay, BHIM, SBI Yono), Money2India (API integration with ICICI Bank for foreign currency payment), Bharat Bill Payment System (BBPS) (First life insurer to onboard BBPS platform powered by NPCI)



Physical payment modes

ICICI Prudential Life Insurance Branches (Cheques / Demand Draft Only), ATM drop boxes, 2.50 lac touchpoints through alternate channel tie-ups with regional and large banks, Banks (ICICI Bank, SBI, Axis, Karnataka Bank, Federal Bank, Allahabad Bank), Government agencies (CSC, AP online, MP online, Maha online)

INNOVATING TO DELIGHTING CUSTOMERS

We have always been at the forefront when it comes to meeting customer needs with our innovative and differentiated product offerings. During the year, we have used the "Regulatory Sandbox Approach" initiated by IRDAI as a testing ground for innovative ideas, products, processes and services. Five of these offerings have been approved which will ultimately play in role enhancing penetration of life insurance in the country and benefit customers. The five offerings approved include Health savings, Dynamic term cover, Outpatient health, Loyalty programme, and Disease management programme. Through these, we aim to provide flexibility to customers to choose the features and benefits not currently available in the market.



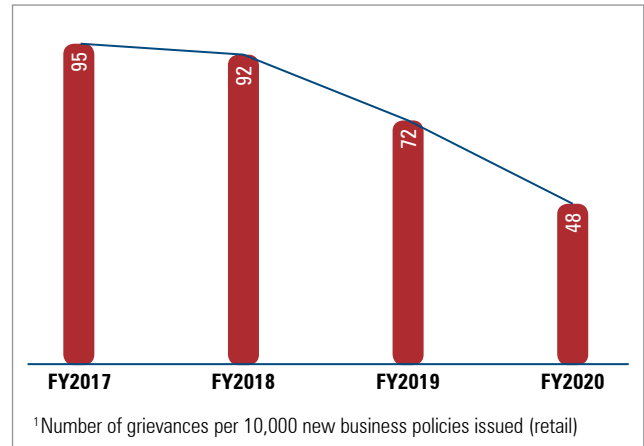
Unique Claims for Sure initiative

The unique Claims for Sure initiative promises one-day claim settlement for policies and interest payment for every day of delay beyond one working day. It is valid for policies continuously active for 3 years and having a claim amount less than or equal to ₹ 1.5 crore. 4,658 claims with a total value of ₹ 2,575 million were settled in FY2020 under this initiative.

GRIEVANCE POLICY

We have a robust grievance redressal policy, approved by the Board, to ensure fair treatment across all customer queries. It ensures courteous, accurate and timely resolution of customer requests and complaints. We have also leveraged the power of digital to strengthen our grievance redressal mechanism. It has aided us in widening our net, while ensuring protection of consumer interests, safeguarding against misrepresentation and higher transparency, resulting in a sharp improvement in the customer grievance ratios. The number of grievances per 10,000 policies has declined to 48 in FY2020 compared 95 in FY2017 with zero pending grievances. The effectiveness of grievance redressal is ensured by the Grievance Redressal Committee which meets quarterly to check all regulations are followed and evaluate feedback on quality of customer service and claim experience.

Grievance Ratio¹



FUTURE-READY INITIATIVES

- Humanoid bots : Moving from faceless chatbots to personalised digital humans. Bringing in human touch to bots
- Emotional Intelligence : Tapping into emotional intelligence capabilities to improve customer experience and relationship
- Implementation of advanced AI & ML models for policy servicing, pattern-based risk and claim assessment and claims processing
- Voice-based on-boarding and servicing bots for customers and distributors (available in vernacular languages too)

OVERVIEW OF TECHNOLOGY AND INNOVATION STRATEGIES

As detailed earlier, keeping customer-centricity at the core, our vision is to create scale with simplicity for Customers, Distributors and Employees; to foster innovation to proactively achieve superior business results and customer satisfaction; and to enable seamless integration with rapidly evolving eco-system.

Our technology objectives to achieve our vision are to strengthen the core, to be future-ready and to support new growth engines, for us to be the most admired digitally-enabled insurer globally.



Comprehensive data strategy

- Actionable insights : Transform information architecture from a backend driven to a self-service mode
- Data modelling : Segmentation and propensity to buy. Campaigns based on customer interactions
- Smart solutions : Pre-approved best offers to customer for instant issuance and better persistency
- Google Big Query, Hadoop, Python : Using best and latest technologies available for data understanding/processing
- Data lake solution : Use of AI and ML to analyse structured and unstructured data



Changes in infrastructure

- Critical IT applications monitoring : Ensure scalability, sustainability and security
- Information security governance :
 - In line with ISO 27001
 - Periodic application security testing
 - Managing IT audits
- Real-time monitoring & alerts : Unified dashboard for real-time monitoring of 100+ systems
- Performance enhancements : Page response time improved to less than 5 seconds
- System health check : Unplanned downtime for critical applications reduced to '0'

ENHANCING ROBUSTNESS OF THE DISTRIBUTION NETWORK

Our extensive distribution network comprising traditional and new-age partners provide us a nationwide market presence. We are strengthening our distribution through closer mapping of distribution segments with customer segment and products, and by using digital technologies, training and development and other initiatives to enhance their efficiency. We believe, we have a well-diversified distribution mix with distribution channels other than bancassurance contributing about 50% of our FY2020 APE.

OUR DIVERSIFIED DISTRIBUTION, STRATEGIC PRIORITIES AND KEY DEVELOPMENTS



Agency
Strategy: Invest and grow

- Ring fence highly productive agents and add new agents to tap specific customer segments and broaden base

Key developments 2019-20

- 23,200 agents added
- Diversified product mix: Savings (linked): 50%, Savings (non-linked): 40% and Protection: 10%



Bancassurance
Strategy: Build profitability

- Focus on Protection and Annuities
- ICICI Bank: Focus on protection sales through their website and mobile application

Key developments 2019-20

- 15 bank partnerships
- Increase in Protection and Annuity mix from 4.3% in FY2019 to 10.0% in FY2020



Partnership distribution
Strategy: Create depth and width

- Build existing partnerships
- Add new partners

Key developments 2019-20

- Expanded partnerships to 500+
- 80% business contributed by Protection and non-linked savings



Direct
Strategy: Digital focussed upsell campaigns

- Grow online capabilities
- Analytics driven upsell to existing customers

Key developments 2019-20

- Diversified product mix with 12% protection and 22% non-linked savings

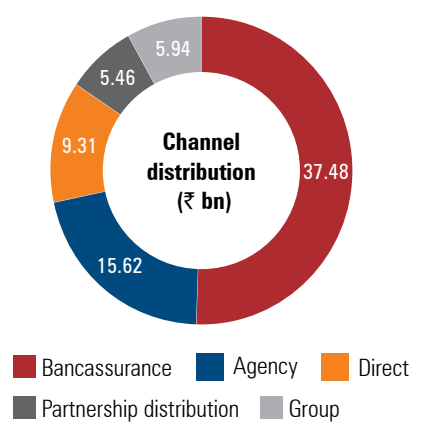


Emerging ecosystem
Strategy: Partner with non-traditional distributors

Key developments 2019-20

- Tie-up with small finance banks, wallets, payment banks, aggregators etc.
- Product customisation

Partner APE mix



CREATING VALUE FOR COMMUNITIES AND SOCIETY

CSR has been a longstanding commitment at ICICI Prudential Life Insurance and forms an integral part of the Company’s activities. The Company’s objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India’s economic progress. It contributes and supports programmes and initiatives keeping ‘protection of life and health’ as the core proposition and cornerstone of all its CSR initiatives, in line with the Company’s vision, which is “to build an enduring institution that serves the protection and long-term saving needs of the customers with sensitivity”.

Some of the key programmes taken forward by the Company in FY2020 were:

I. Education, skill development and sustainable livelihoods

1. INITIATIVES WITH ICICI FOUNDATION

The Company contributes 75% of its annual CSR budget to ICICI Foundation for Inclusive Growth (ICICI Foundation) to support the following initiatives:

- **Skill development via ICICI Academy for Skills (IAS)**

A national initiative to meet the demand for skilled labour and create sustainable livelihood opportunities for the underprivileged youth, IAS offers industry-relevant and job-oriented vocational training in 13 technical and office skills. The Academy has 27 fully operational

centres and has tied up with over 1,300 industry partners to provide employment opportunities to the trained youth. In FY2020, the IAS trained more than 25,000 underprivileged youth. All the trainees have secured employment on completion of their training. Cumulatively, over 145,400 youth have been trained under this initiative.

Over **145,400**
Total number of people trained with ICICI Academy for Skills

Over **25,000**
Youth trained in FY2020

27
Fully Operational Centres of the Academy



TRAINING FOR ASSISTANT BEAUTY THERAPIST



MUSHROOM CULTIVATION IN SOUTH

Over **76,400**
Number of villagers
trained under RI

Over **2,000**
Number of villages
covered across
India

Over **275,200**
Number of villagers
trained

• **Skill development in rural markets via Rural Initiative (RI)**

A national initiative to provide sustainable livelihood to rural population of the country within their ecosystem. Under this programme, vocational training is provided based on the needs of the local economy and the aspiration of the villagers. In FY2020, over 76,400 villagers were trained under the RI.

Over 2,000 villages across the country have been covered till date. ICICI Foundation facilitates market linkage for the trainees, so that they can find a market for their produce on a sustainable basis. Cumulatively, over 275,200 villagers have been covered under this initiative.

The Foundation also undertakes various community connect initiatives for creating awareness amongst the target population on various socially relevant topics. In light of the COVID-19 virus, ICICI Foundation has supported the Government hospitals and public servants through provision of ventilators and other consumables like sanitisers and masks. This support will be further extended into FY2021 depending on the prevailing circumstances.

More details on the initiatives are available on www.icicifoundation.org

2. SKILLING AND SECURING SUSTAINABLE LIVELIHOODS OF LOCAL COMMUNITIES IN HIMALAYAN RANGELANDS

The Company partners with World Wide Fund for Nature (WWF)-India and Nature Conservation Foundation (NCF) to support skilling and sustainable livelihood of the local communities living in the Himalayan regions as well as manage the ecological balance.

a. Through the partnership with WWF-India, the Company aims to:

- Create diversified livelihood opportunities through skilling of local communities on tourism and handicraft production, and
- Address the challenge of over exploitation of rangelands through sustainable rangeland management practices

Key highlights of the programme for FY2020 have been the following:

- In Tsokar Leh in Ladakh, communities have been trained on setting up homestays to host tourists. In FY2020, 4 households for homestays have been trained and another 16 are underway



HANDICRAFTS TRAINING FOR WOMEN IN PIR PANJAL VIDE WORLD WIDE FUND FOR NATURE INDIA

- Further, a production facility is being set up in Tsokar to produce pashmina shawls and train the women on its production. Approximately, 90 women have been trained and additional 160 women will be trained in the coming year

b. Through programme ‘Shen’ with NCF, the Company aims to provide alternate livelihood opportunities to local women in the Spiti rangelands through handcraft training. Of the plan to train 80 women on handcraft production, 104 women have been trained for the same in the second year of the programme, with market linkages facilitated for economising the produce. The handcraft products created by the women are being sold through ‘Peeli Dori’, a fashion design house in Delhi.



HANDICRAFT TRAINING AT TSOKAR VIDE WORLD WIDE FUND FOR NATURE INDIA

194

Rural women trained on handcraft production from rangeland communities

10

Number of villages covered in Himalayan rangelands



CHHERING CHODON - MEMBER OF SPITI RANGELANDS LIVELIHOOD PROGRAMME WITH NCF

ONE OF THE PARTICIPANT, CHHERING CHODON WHO HAILS FROM KIBBER HAS BEEN PART OF THE 'SHEN' INITIATIVE SINCE ITS INCEPTION IN 2012-13 AND TO DATE REMAINS ONE OF ITS MOST ENTHUSIASTIC MEMBERS.



"Shen gave me an opportunity to earn some money. It also provided me training. But most importantly, it exposed me to the world beyond Spiti. I participated in the Dastkar exhibition in Delhi and interacted with so many people who visited our stall from different parts of the country and shared stories. They encouraged us to continue working. It felt great!

All this happened because of Shen. I realised that Shen is not just about earning more money. The people who come to buy our products also want to know our story and how we are helping conserve the pastures around our village. We are more motivated now."

The programme has helped Chhering Chodon and many women like her strengthen their sense of independence, collective bonding and reach out to the world beyond their community.

3. HOLISTIC DEVELOPMENT OF UNDERPRIVILEGED CHILDREN

The Company supports the underprivileged/orphan/abandoned children living in child care homes on interventions of education, skilling, vocational training, food & nutrition, and health & hygiene, among others. The Company has taken forward programmes with SOS Children's Villages of India (SOS India) and Catalysts for Social Action (CSA) to provide support on the holistic development of children.



TESTIMONIAL FROM SOS INDIA



CHILDREN PLAYING FOOTBALL IN RAIPUR SOS HOME

ICICI Prudential Life Insurance and SOS Children's Villages of India, have been partners in social change for almost three years. Words can't express how important this comradery of social change is! This relationship of consciousness has helped SOS India in transforming the lives of 26 abandoned children in our Raipur and Visakhapatnam villages. Support by ICICI Prudential Life Insurance has given us the necessary resources to bridge the gap in provisions and alleviate the plight of parentless and abandoned children under our care. Thanks to everyone at ICICI Prudential Life Insurance for being an incredibly source of strength to an incredibly important cause.

SUDARSHAN SUCHI

Secretary General
SOS Children's Villages of India



The Company supports around 26 children living in 2 SOS India homes located in Raipur and Visakhapatnam.



MENSTRUAL HYGIENE KITS DISTRIBUTED VIDE PROGRAMME ASHA

Since 2014, the Company has partnered with CSA (since 2014) for Programme 'Asha'. Besides holistic development of children, the 'After Care' initiative is a key component of the programme, for children aged 18 and above, which aims to help them get integrated into the society through support on higher education, skilling and life skills.



TESTIMONIAL FROM CSA



ICICI Prudential Life Insurance's CSR partnership with CSA - Project ASHA, goes a long way. Our work in Madhya Pradesh began with their support and we were able to impact the lives of hundreds of children living in Child Care Institutions in the areas of improving their health, hygiene, nutrition, education as well as in the livelihood space.

Today, we can proudly say that with this partnership, we have brought in a long-lasting change in the lives of these children who are under institutional care. Many of our children are skilled, employed and are able to lead an independent life.

ICICI and CSA have shared a special partnership of trust over years and we have been fortunate to have a partner who patiently walked every step along the way with us and with our children.

ANANDHI YAGNARAMAN
CEO - Catalysts for Social Action



FESTIVE CLOTHES DISTRIBUTED TO KIDS AT CHILDREN'S HOME



129 underprivileged children from 3 child care homes in Madhya Pradesh are supported through this programme.

SUCCESS STORY



Jyoti was brought to the SOS India Raipur home at the age of 5. Growing up from a young girl to a talented teenager now, she scored a whopping 80% in her class XII examinations and is currently pursuing Diploma in Mechatronics along with spoken English classes.

Apart from being a good student, she likes to keep abreast of current affairs and is very good at painting too. She recently won the first prize for her canvas creation – indeed a proud moment for everyone in the family!

Jyoti also shows keenness in sports and is a skilled kabaddi and volleyball player.

She dreams to work in a company after completing her studies.



JYOTI AT SOS INDIA HOME AT RAIPUR

4. 'PERSONAL SAFETY PROGRAMME' FOR CHILDREN



ARPAN

To reduce the instances of child abuse and ensure child safety, the Company supports Arpan for its 'Personal Safety Programme' which aims towards prevention and elimination of child abuse. The programme's objective is to empower and educate school children on relevant knowledge, skills and attitude to prevent abuse as well as seek adequate support proactively. Over 280 children have been trained in FY2020 on the personal safety programme.



We are so glad to have ICICI Prudential Life Insurance supporting us. It is the onus of each one of us to ensure that our future generations have safe and happy childhoods. And when you get the support of organisations like ICICI Prudential Life Insurance, it inspires other organisations to do their part in the crusade against child sexual abuse. Their support, over the years, has enabled us to reach out to hundreds of children with messages on personal safety and empowered parents and teachers to provide a safe and supportive environment for children. We hope to have their continued support to reach out to many more children and adults.

POOJA TAPARIA

Founder and Chief Executive, Arpan

5. SUPPORTING EDUCATION THROUGH SCHOLARSHIP



SUHRIDAM ROY – PHD PROGRAMME WITH NCF

The Company provides educational scholarships to five underprivileged students to support them in their education. Of the five children, three are pursuing school education at Plenum School, Himachal Pradesh and the other two students are pursuing their doctorate programme in 'Conservation Science' through NCF.



JENIS PATEL – PHD INTERNSHIP WITH NCF

In supporting our Ph.D. (doctoral) programme by directly underwriting the training of two underprivileged candidates, ICICI Prudential Life Insurance has been a thought leader. Both these candidates have matured as doctoral researchers and are currently involved in thought-provoking cutting-edge conservation science - one in the high altitudes, and the other in the agricultural ecosystems of northern India.

Our journey with ICICI Prudential Life Insurance has been a series of shared learnings. We would like to sincerely thank the organisation for their continued faith in NCF, and for its dedication to supporting livelihoods in India. We have a shared vision and a shared direction. We look forward to continuing and deepening this engagement well into the future.

ROHAN ARTHUR

Senior Scientist, Marine Biologist, Trustee, Nature Conservation Foundation

II. Healthcare

- As part of the Cancer care programme, the Company had partnered with Tata Memorial Hospital (TMH), Mumbai and Tata Medical Center (TMC), Kolkata to support medical treatment of underprivileged children and youth diagnosed with Cancer. Through this programme, over 340 patients have been treated since the programme's inception
- The Company, in FY2019 partnered with Shrimad Rajchandra Sarvamangal Trust and Ekam Foundation, Mumbai to provide intensive care treatment for underprivileged critically ill infants and medical treatment of underprivileged children diagnosed with cardiac, kidney, orthopaedic ailments. With Ekam Foundation, the programme has been enhanced in FY2020 to support vocational equipment for underprivileged and differently abled youth.



Through this programme, over 340 patients have been treated since the programme's inception.

44

Children/youth have been supported through Shrimad Rajchandra Sarvamangal Trust and Ekam Foundation in FY2020.



I wish to extend my sincere gratitude for ICICI Prudential Life Insurance's contribution to Patients' Support Fund at our hospital. ICICI Prudential Life Insurance's generous gift has had a major impact in facilitating the treatment of indigent critically ill patients diagnosed with cancer. Donors like you have played a pivotal role in helping Tata Memorial Hospital deliver on its mission to provide accessible, affordable and quality cancer care to its patients for more than 75 years. On behalf of Tata Memorial Hospital, I thank you for helping us make a positive difference. Your support encourages our continued commitment to reaching our goal.

DR. SARITA KHOBREKAR
Medical Superintendent,
Tata Memorial Hospital



At Tata Medical Center, Kolkata, we are grateful to ICICI Prudential Life Insurance for extending their support towards the treatment of cancer patients in the age group of 0-24 years. We believe this aid will enable us to promote our mission to encourage prevention, early diagnosis, treatment, rehabilitation and provide world-class treatment for cancer patients.

SANJEEV AGARWAL
Chief Financial Officer,
Tata Medical Centre



III. Environmental sustainability and ecological balance

In FY2019, the Company initiated a programme with WWF-India to prevent retaliatory killing of predators by supporting the underprivileged villagers financially for their loss of cattle. The financial support extended aims to soften the blow of losing a critical livelihood option. The programme is implemented across WWF-India's priority tiger landscapes in India, namely, Brahmaputra landscape (Assam), Western Ghats Nilgiris landscape (Tamil Nadu, Kerala, and Karnataka) and Terai Arc landscape (Uttarakhand, Uttar Pradesh and Bihar). The programme has extended support to over 900 villagers in FY2020.

IV. Consumer awareness and education

Launched in FY2015, the Company continued its commitment towards promoting consumer awareness and education programme, reiterating proactive health management by paying attention to the little signs given by the body. The programme also encouraged consumer to take the essential steps to be financially prepared to deal with it. With the theme of 'Listen to your body', the Company conducted a digital Pan-India consumer poll, 'Mission Healthy India' to understand:

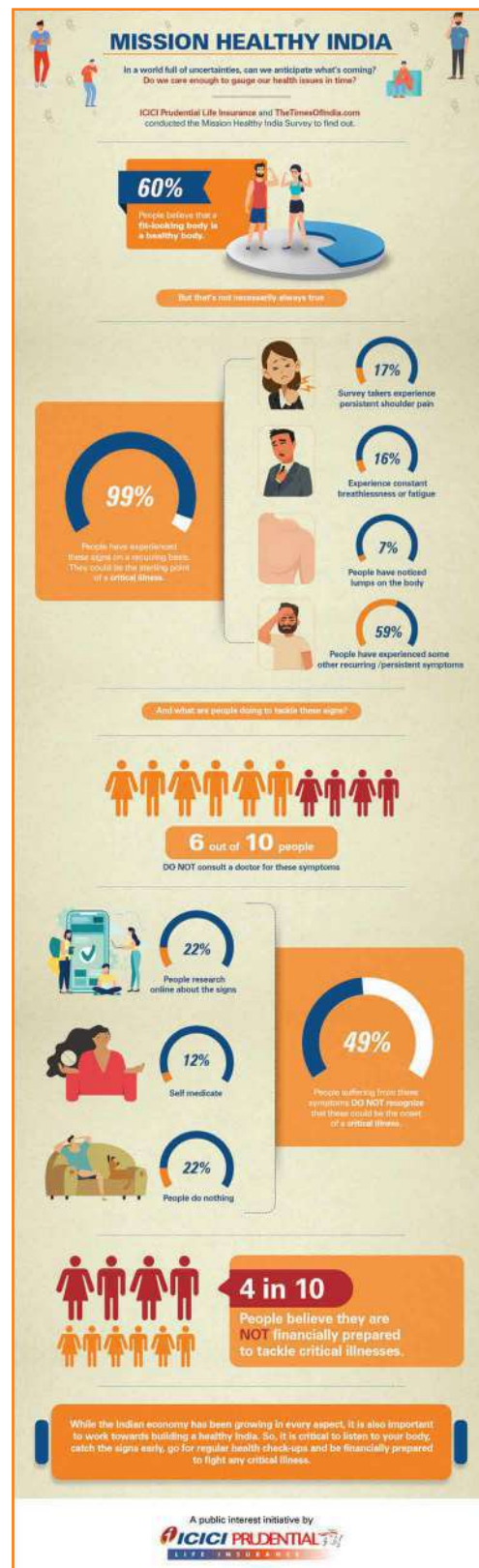
- Consumer perceptions about a fit looking body being healthy from within too
- If consumers pay attention to the signs their body gives
- If consumers are financially prepared to deal with critical illnesses

The poll results were disseminated through mass media platforms including digital (Company social media handles), press (Times of India) and radio (Radio Mirchi). The programme also facilitated discounted health check-up packages, which garnered over 3,900 registrations.

To know more on the programme, visit www.listentobody.com
To view the AV, visit https://youtu.be/TMU_oRRBE4A

V. Employee engagement initiatives

The Company encourages the spirit of giving amongst its employees by providing platforms such as Payroll Giving, DaanUtsav programme and Marathon. The Company supports by making a matching contribution to the overall contribution for the Payroll Giving program.



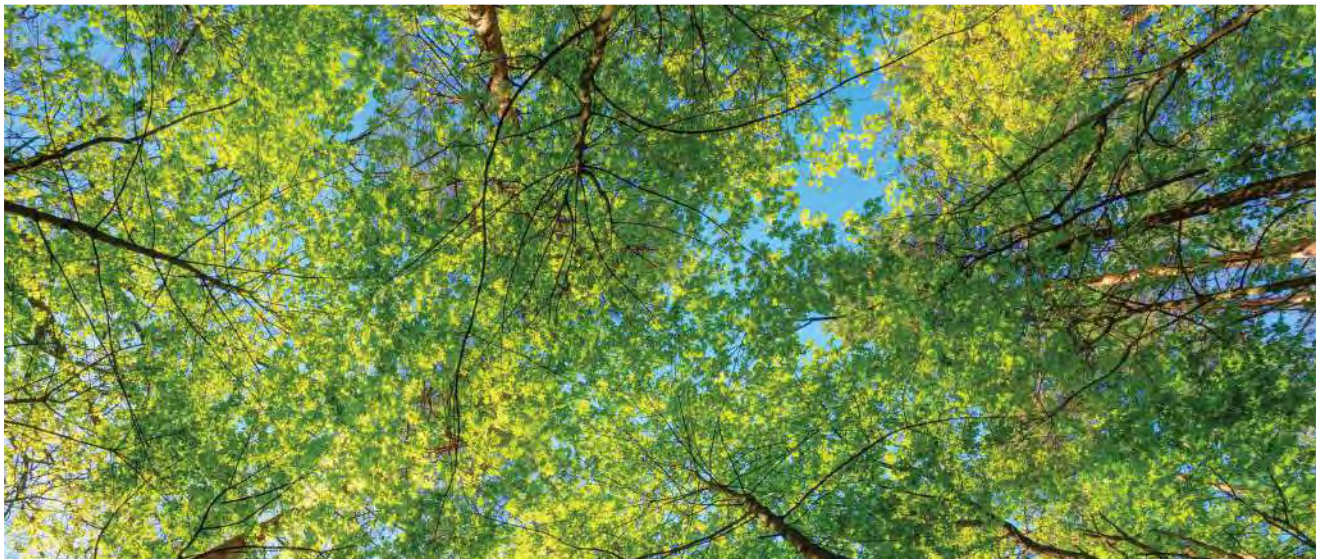


ENVIRONMENTAL, SOCIAL AND GOVERNANCE

(For more on ESG, refer ESG Report 2020 under investor relation section of website)

At ICICI Prudential Life Insurance, we believe that adoption of sustainability principles is the key to long-term business prosperity. Sustainability is built on the pillars of Environmental – leaving the planet a better place for our next generations, Social – giving back to society, and Governance – transparency in functioning. We are fortunate that our business of life insurance, a unique tool for families to meet their financial safety needs and long-term financial goals, is a key social need in India due to inadequate social security framework. Our endeavour is to meet this need while ensuring wider responsibilities to the society and the environment.

During the past two years, we have significantly transformed our business model, strategy articulation and aspiration of value creation for our shareholders. During FY2020 we have documented our objectives and approach on the aspects of the ESG framework basing it to our corporate vision – to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. Our Executive Committee comprising the senior leaders oversee its integration within the organisational framework and lead initiatives that serves the objective of profit accretion while ensuring social welfare and planet preservation.



ENVIRONMENTAL

We are a financial services company operating through 517 offices including 1 Head office and 2 Back offices. Our environmental focus is driven primarily by what we consume and how we recycle. We try to minimise our environmental impact by reducing energy consumption, managing and reducing waste through digitisation of processes and water management.



ENVIRONMENTAL INITIATIVES



REPLACE

- End-to-end digital solutions across business activities
- 84% shareholders communicated digitally
- Video conferencing facility at 94 locations
- Live plants across ~31% office space to improve air quality



REDUCE

- 3/5 star rated ACs in all offices
- Variable Refrigerant Flow (VRF) AC systems (20% of usage)
- LED technology: 54% of branch lighting, 47% of backlit signage
- Managed print services and stationery tracking
- Food wastage awareness drive
- Sensor-based taps and urinals
- Periodic office equipment maintenance



REUSE & RECYCLE

- Sewage treatment plant and wet waste conversion into manure at head office
- No single use plastic
- E-waste disposal through government certified vendors
- Reusable glasses & plates

Our business success is ascribed to the society, which includes our customers, employees, shareholders, business partners and community at large. We envision building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity supported by our commitment to five core values – Customer first, Humility, Passion, Integrity and Boundaryless. Each of our business activities revolves around primacy of the customer.

Our commitment to employees is based on the three pillars of our employee value proposition or our Cornerstones namely, Fairness and Meritocracy, providing a Supportive environment and Learning and Growth. Our employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of business operations.

For community at large, our objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. Towards this, our key focus areas are Skill development and sustainable livelihood, Health and education.



For more on our CSR policy, refer to Social Capital on Page 62

SOCIAL INITIATIVES



CUSTOMER-CENTRICITY

- Products across life-stage needs; multi-channel reach
- Digital enablers for 24x7 service; 87% self-help usage
- Consistent risk-adjusted returns
- Grievance redressal policy
- 13th month persistency at 86.8%
- COVID-19 response: Un-interrupted service including claims servicing



COMMITMENT TO EMPLOYEES

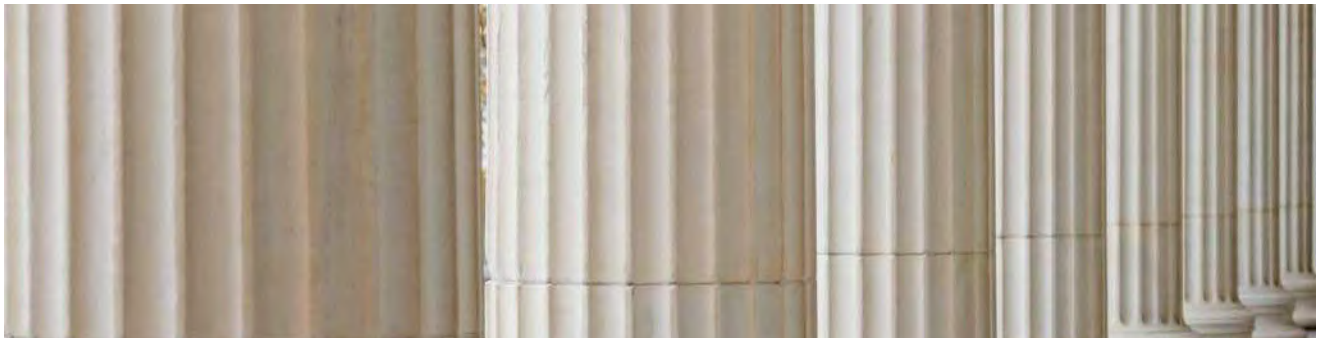
- Gender neutrality, equal opportunity, POSH (prevention of sexual harassment to women at workplace) policy
- Supportive policies including women-centric, Whistleblower
- Learning and growth programmes at all levels
- 85% of senior managers served > 10 years
- Responsible behaviour with strong privacy and anti-corruption policies
- COVID-19 response: ~100% work from home



COMMUNITY SERVICE

- 3.9 million lives insured from rural/social sector and Pradhan Mantri Jeevan Jyoti Beema Yojana
- ICICI Academy for Skills: Trained 25,000 youth (145,400 till date)
- Rural livelihood training: 76,400 youth (275,200 till date)
- Long-term capital for infrastructure and housing
- COVID-19 response: Provision of ventilators and consumables

SOCIAL



GOVERNANCE

We strongly believe that success and sustainable growth depends on good governance. We are building upon our organisation’s foundation over these nineteen years by continually enhancing the structures, processes and controls that support and promote accountability, transparency and ethical behaviour.

GOVERNANCE INITIATIVES



SUPERVISORY STRUCTURE

-Diverse Board composition
-50% Independent Directors (IDs) including Chairman
-Board Committees comprising majority of IDs/ Non-Executive Directors; and chaired by IDs
-Evaluation framework for Directors, Chairman, Board and its Committees
-Policy on Board diversity and criteria for appointment of Directors; regulatory norms on “Fit and proper”



COMPLIANCE, RISK AND INTERNAL AUDIT (IA)

-Quarterly compliance certificate to the Board
-Risk policy: Investment, Insurance and Operational risk
-Risk-based IA framework
-Whole Time Directors compensation aligned to KPI; includes malus and claw-back
-ISO 22301:2012 certification for the business continuity management
-Investment policy for governance and operations



ETHICAL PRACTICES

-Framework for managing Conflict of Interest
-Guidelines for Acceptance of Gifts, Entertainment and Sponsored travels
-Policies on Anti-Money Laundering, Anti Bribery/Corruption, Privacy Policy, Whistleblowing
-Stewardship Code



ICICI Prudential Life Insurance has been awarded for its robust Corporate Governance practices with scorecard from International Finance Corporation, Institutional Investor Advisory Services and BSE Limited.

For more details on our governance framework and Board details, refer to Page 22-28

76-610 STATUTORY REPORTS AND FINANCIAL STATEMENTS



Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 20th Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2020 (FY2020).

PERFORMANCE

Industry in FY2020

New business premium (NBP) for the industry, based on retail weighted received premium (RWRP), grew 6.2% from ₹ 691.83 billion in FY2019 to ₹ 734.88 billion in FY2020. The market share of private players decreased from 58.0% in FY2019 to 57.2% in FY2020.

Company in FY2020

Our strategy continues to be creation of value for our key stakeholders, namely, customers, employees and shareholders.

Customer centricity continues to be at the core of everything we do. With our customer centric approach, we have had a robust performance across service parameters. Our claim settlement ratio for individual death claims was 97.8% for FY2020. Average time taken for settlement of non-investigated death claims reduced to 1.6 days in FY2020. Our grievance ratio has improved to 48 per 10,000 new business policies issued for FY2020. Our 13th month persistency ratio¹ was 86.8% for FY2020.

Our commitment to our employees is based on the three cornerstones of Fairness & Meritocracy, providing a Supportive environment and Learning & Growth. We aim to facilitate capability building through classroom and on-the-job training, virtual learning, job rotation, job enrichment and other opportunities for career progression. The Company has both leadership depth and breadth, with 85% of the senior management team having served the Company for more than 10 years and with 94% of the senior management having done at least three job rotations during their tenure with us.

For our shareholders, our primary focus continues to be the growth of the absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

Premium growth: Our new business received premium grew by 20.4% from ₹ 102.52 billion in FY2019 to ₹ 123.48 billion in FY2020. The Annualised Premium Equivalent (APE) for the Company declined by 5.4% from ₹ 77.99 billion in FY2019 to ₹ 73.81 billion in FY2020. In FY2020, the Company had a market share of 9.0% based on RWRP.

Protection business growth: The Company continued to focus on the protection business, which grew by 54.6% from ₹ 7.22 billion in FY2019 to ₹ 11.16 billion in FY2020. New business sum assured grew by 29.0% to ₹ 5.71 trillion in FY2020.

Persistency improvement: For FY2020, our persistency ratios¹ for 13th month and 49th month were stable at 86.8% and 67.3% respectively. Our retail renewal premium increased by 2.2% from ₹ 202.25 billion in FY2019 to ₹ 206.64 billion in FY2020. The Company's assets under management at March 31, 2020 were ₹ 1,529.68 billion.

Productivity improvement: Total expenses increased from ₹ 41.94 billion in FY2019 to ₹ 44.71 billion in FY2020. The total cost to total weighted received premium (TWRP²) ratio increased from 15.0% in FY2019 to 15.9% in FY2020. Protection products are value accretive in terms of VNB, though the cost ratio for protection products is significantly higher than savings products. The total cost to TWRP ratio for savings business improved from 11.5% in FY2019 to 10.4% in FY2020.

Consequently, Value of New Business (VNB) grew from ₹ 13.28 billion in FY2019 to ₹ 16.05 billion in FY2020, representing an increase of 20.9%.

Embedded value increased from ₹ 216.23 billion at March 31, 2019 to ₹ 230.30 billion at March 31, 2020.

A summary of key financial and business parameters is set out below:

Particulars	₹ billion	
	FY2019	FY2020
New business premium	102.52	123.48
Annualised premium equivalent	77.99	73.81
Savings	70.77	62.65
Protection	7.22	11.16
Sum assured for new business	4,428.12	5,711.84
13 th month persistency ¹	86.2%	86.8%
49 th month persistency ¹	65.0%	67.3%
Retail renewal premium	202.25	206.64
Cost to total weighted received premium (TWRP) ²	15.0%	15.9%
Cost to TWRP (savings)	11.5%	10.4%
Value of new business (VNB)	13.28	16.05
Embedded value (EV)	216.23	230.30

Outlook for the industry and the Company

In India, several reforms have been implemented, including the goods and services tax (GST), the inflation-targeting framework, the Insolvency and Bankruptcy Code, and steps to liberalise foreign investment. There has

¹ As per IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014

² TWRP: Total premium less 90% of single premium

been an increased focus on financialisation of household savings. The life insurance industry is an important component of financial savings and is expected to gain from this focus.

Increasing financial savings, digitisation and the improving customer proposition of insurance products, coupled with fundamental strengths of the Indian economy (high gross domestic product growth, high savings and investment rate and favourable demography) are expected to provide continued fillip to the growth of the life insurance industry in India.

The Company would continue to focus on its objective of growing value of new business (VNB) through the 4P approach.

Premium growth: The Company would endeavour to grow premium through

- **Deepening penetration in under-served customer segments:** The Company would continue to focus on broadening the customer base through initiatives spanning across both distribution and products.
- **Enhancing distribution:** The Company would strengthen its distribution through a closer mapping of distribution segments with customer segments and products. The Company is also focused on expanding the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.
- **Focus on pension & annuity:** The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

Protection business growth: The Company is focused on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans.

Persistency improvement: The Company would seek to drive persistency improvements across all durations by encouraging long term behaviour in customers.

Productivity improvement: The Company would focus on cost efficiency and in particular would leverage the digital platform to improve customer experience and efficiency of service operations.

Our Reach

The Company reaches its customers through 517 offices in 449 locations at March 31, 2020. On March 31, 2020, the Company had 14,630 employees and 190,924 advisors to cater to the needs of customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

Products

Broadly, all the Company's products can be categorised into savings and protection. Savings products are offered on three platforms - linked, participating and non-participating. Life insurance cover offered is generally the same across all savings products i.e. 10 times annual premium.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death.

Claims

The Company, keeping in mind its philosophy of settling genuine claims quickly, has initiated Claim For Sure-One day claim settlement and has settled 4,658 claims under the same since July 29, 2019.

The Company has settled over 107,000 mortality claims amounting to a total of ₹ 15,530.52 million in FY2020 with individual claims settlement ratio of 97.84% and group claim settlement ratio of 95.17%.

Further, the Company has also paid 105,824 maturity claims from its retail business operations and over 100,000 survival benefit claims amounting to ₹ 23,820.12 million and ₹ 2,914.58 million, respectively. Additionally, the Company has settled 326,558 surrender claims from its retail business operations and 27,032 from group business, amounting to a total of ₹ 149,691.40 million.

For non-investigated individual claims, the settlement was completed within an average turnaround time of 1.59 days from the receipt of the last requirement as compared to 30 days allowed by the regulator.

Subsidiary

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with the objective of providing a strategic platform to leverage the substantial pension opportunity in India due to the lack of formal retirement provisions for a large segment of the population.

During FY2020, the subscribers' funds managed by PFM have increased by 25.2% from ₹ 34,759.7 million at March 31, 2019 to ₹ 43,525.5 million at March 31, 2020. The PFM registered a loss of ₹ 17.7 million (previous year: loss of ₹ 17.2 million). The overall contribution of the subsidiary to the financial results of the Company is not significant currently as the subsidiary is still scaling up.

PFM is allowed to serve as a Point of Presence (PoP), enabling distribution of NPS products and servicing. The PFM commenced its PoP business during Q2-FY2020 and is currently in the process of scaling-it up.

The Company will make available separate audited financial statements of the subsidiary company to any Member upon request. These documents/details are available on the Company's website (www.iciciprulife.com) and will also be made available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

Rural and social business

The Company has micro insurance retail products and group micro insurance products to cater to the protection need of the unorganised and economically vulnerable section of the society.

- The Company has provided risk cover to self-help group (SHG) members predominantly in the rural areas of Tamil Nadu, Maharashtra, Karnataka & Rajasthan. These members belong to a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.
- The Company partners with micro finance institutions and extends group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate and untimely demise.
- 163,962 policies were issued in rural areas, constituting 21.38% of total policy issuances. The Company also covered 3,293,878 lives as a part of its 'social sector' business.

FINANCIALS & AUDIT

Financials

(₹ billion)

Particulars	Standalone		Consolidated	
	FY2019	FY2020	FY2019	FY2020
Profit after tax	11.41	10.69	11.39	10.67
Balance brought forward from previous year	16.96	19.89	16.93	19.84
Profit available for appropriations	28.37	30.58	28.32	30.51
Appropriations:				
Interim Equity Dividend	(2.30)	(1.15)	(2.30)	(1.15)
Final Equity Dividend	(4.74)	(2.23)	(4.74)	(2.23)
Tax on Equity Dividend	(1.44)	(0.69)	(1.44)	(0.69)
Surplus carried to next year's account	19.89	26.51	19.84	26.44

The financial position of the Company remained strong with a solvency ratio of 194.1% at March 31, 2020 (214.9% at March 31, 2019) against the minimum regulatory requirement of 150%.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 10.69 billion in fiscal 2020 as compared to a profit after tax of ₹ 11.41 billion for the previous year. The decline in profit is primarily on account of growth in protection and annuity businesses, which have been our focus areas.

The Board has amended the dividend distribution policy to set the maximum limit of dividend ratio of 30% of PAT. The revision is in line with our objective of conserving capital, primarily to support the strong growth in the protection business. Given the uncertain environment, the IRDAI had *vide* its circular on prudent management of financial resources in response to COVID-19, urged the insurers to take a conscious call to conserve capital and refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. Consequently, the Board, after due consideration of the IRDAI circular did not propose any final dividend for the year ended March 31, 2020. The Board had already approved payment of interim dividend of ₹ 0.80 per equity share, at its Meeting held on October 22, 2019.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on its website <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (CA2013), the amounts of dividend remaining unpaid or unclaimed

for a period of seven years from the date of its transfer to the unpaid dividend accounts of the Company are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend for the financial year ended March 31, 2013 and March 31, 2014, would be transferred to the IEPF in FY2020-21. The corresponding shares, if the dividend is unclaimed for a period of seven years alongwith the unclaimed dividend would also be transferred to the demat account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process as made available on the website of the Company by accessing the following link <https://www.iciciprulife.com/about-us/shareholder-information/dividends.html>.

Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the CA2013, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the Company are not applicable to an insurance company.

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 appended as Annexure A. Further, as per the shareholding pattern of the related parties, only ICICI Bank Limited and Prudential Corporations Holdings Limited have a holding in the Company for 10% or more. The transactions with these entities are disclosed in the note 3.10 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Public deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the CA2013.

AUDITORS

Statutory auditors

B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants and Walker Chandok & Co LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company. Walker Chandok & Co LLP and B S R & Co. LLP would hold office upto conclusion of 21st and 24th annual general meeting (AGM) of the Company, respectively.

Fees for services to statutory auditors

The Company has incurred ₹ 19.49 million as statutory audit fees for the year ended March 31, 2020. Further, the Company has not availed any other services from the statutory auditors or its network entities/affiliated firms during the year ended March 31, 2020.

Secretarial auditors

The Company has, with the approval of its Board of Directors, appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake secretarial audit of the Company for FY2020. The secretarial audit report is annexed herewith as Annexure B. There are no qualifications, reservation or adverse remarks made by the auditor in their report.

Auditor's report

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report. There were no reportable frauds identified by the auditors during the FY2020.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has established an internal financial control framework comprising internal controls over financial reporting, operating controls and fraud prevention controls. The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention and detection of fraud. The key components of the internal financial control framework include:

Entity level controls: The control environment of the Company relies on a set of Entity Level Controls (ELCs) which operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

- Corporate governance framework comprising Board and Executive committees for oversight on the management of the Company.
- Policies commensurate with the Company's size and level of complexity to establish standards of conduct including code of

conduct, whistle blower policy, work place harassment, conflict of interest, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy and accounting policy etc.

- Risk and fraud management framework to identify, measure, monitor and control various risks including operational risk and framework for identifying, monitoring and control over outsourced activities.
- Independent internal audit department with oversight from the Audit Committee.
- Employee management framework comprising of hiring, retention, training, performance evaluation, remuneration structure, employee stock options & benefits, succession planning through leadership cover index etc.
- Framework to ensure compliance to regulations, laws including compliance certification, communication of changes in regulations/laws etc. and litigation management.
- Budgeting, monitoring and reporting of the performance with key performance indicators.
- Information and cyber security policy & information security framework along with framework to ensure business continuity and disaster recovery.

Operating controls: These comprise IT and process controls operating at a system/process level with the objective of providing assurance at a transaction recording stage. Salient aspects of the control framework include:

- The Company has implemented the internal control framework 2013 given by Committee of Sponsoring Organisations (COSO) of the Treadway Commission for ensuring compliance with Section 404 of Sarbanes Oxley Act, 2002 and internal financial control (IFC) as per Section 134(5) of the Companies Act, 2013 and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All business processes having implication on financial results are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee.
- The Company has deployed automation in most aspects of transaction processing including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting to ensure greater control and efficiency.
- The Company has in place a robust IT control environment with integrated systems, interface controls, centralised data warehouse, spreadsheet controls and access controls.
- The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has an oversight on implementation of controls and monitors performance of the outsourced vendors.
- The Company ensures controls on safeguarding of assets comprising investment assets, IT assets and other assets.

Review controls: Review control comprises multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

- (a) The financials prepared are audited by joint statutory auditors and are reviewed by Audit Committee. They are also submitted to Insurance Regulatory Development Authority of India (IRDAI).
- (b) The internal audit team exercises independent oversight over operational and financial processes and significant observations and recommendations are presented to the Audit Committee. Investment operations is subject to daily concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.
- (c) The Company has an effective organisation structure which segregates duties among business groups thereby ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and framework, identification, assessment & monitoring of principal risks in accordance with the policies & procedures.
- (d) Management exercises review control by way of in depth reviews of financials, ledger balances, suspense and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues and supervision of risk management function etc. conducted by Chief Financial Officer, Appointed Actuary, Head of Information Technology, Head of Operations and Head of Compliance & Risk.

Fraud prevention: The Company has a Board approved fraud risk management policy. The Company has an Operational Risk Management Committee (ORMC) which independently monitors frauds. The ORMC reports to Executive Risk Committee which in turn reports to Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures and incident management. Preventive management includes fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss, detailed investigation & root cause analysis and fraud incident reporting to BRMC.
- (b) The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- (c) The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.
- (d) The Company is in compliance with 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI.

Internal audit and compliance framework

Internal audit:

The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the Board Audit Committee and management about the adequacy and effectiveness of the risk management and control framework in the Company. Review of controls is undertaken through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported to the Board Audit Committee every quarter. Implementation of the recommendations is actively monitored.

Compliance:

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding the relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance team also monitors the adequacy of the compliance framework across the Company with Internal Audit function through an integrated risk based audit plan. Key issues observed as part of this monitoring are reported to the Board Audit Committee, and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee and Board of Directors on a quarterly basis.

Ind AS implementation

International Accounting Standard Board (IASB) had issued IFRS 17 Insurance Contracts on May 18, 2017, effective mandatorily from January 1, 2021. Subsequently, Insurance Regulatory and Development Authority of India (IRDAI) reviewed the Ind AS implementation and noted that Ind AS in its current form is likely to lead a mismatch in asset & liability accounting, along with volatility in financial statements of insurance companies with double transition. Therefore, IRDAI through circular dated June 28, 2017 deferred the implementation of Ind AS for a period of two years with applicability for accounting periods beginning from April 1, 2020.

IRDAI vide circular dated January 21, 2020 further deferred the implementation of IND AS in Insurance sector in India since the IASB had indicated that they aim to issue final amendments to IFRS 17 by mid-2020. A corresponding standard to IFRS 17 and regulations on preparation of Ind AS compliant financial statements would be notified by Ministry of Corporate Affairs (MCA) post finalisation of IFRS 17 by IASB. Accordingly, IRDAI had withdrawn the circular dated June 28, 2017 which required submission of Proforma Ind AS financial statements on a quarterly basis.

IASB on March 17, 2020 deferred the effective date of IFRS 17, Insurance Contracts to annual period beginning on or after January 1, 2023. IASB also decided to extend the exemption currently in place for some insurers regarding the application of IFRS 9 Financial Instruments to enable them to implement both IFRS 9 and IFRS 17 at the same time.

Risk management

The Company recognises that risk is an integral element of the business and managing risk is essential for generating shareholder value. The risk governance structure of the Company consists the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance and operational risks.

1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products can significantly alter the risk profile of the Company's balance sheet. Investment risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with IRDAI guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.

2. Insurance risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.

- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.
- (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk specially, persistency and expense.

3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage the risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
- (b) The Company continuously monitors the internal loss events and ensures adequate mitigation for material impact events to avoid repeat instances.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management, employees, contractors and vendors. It further engages with the law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) Fraud management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process/system failures and/or identification of responsible internal/external parties. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees in accordance to disciplinary action matrix. It also initiates actions through law enforcement authorities based on severity of the incident.
- (e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company

carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.

- (f) **Business Continuity Management (BCM):** The Company has a BCM framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. Based on the business continuity practices followed, the Company has been awarded certification under ISO 22301:2012 standard.
- (g) **Information and Cyber Security:** The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solution and dynamic URL filtering. Further, a program for regular vulnerability assessment of critical IT applications and infrastructure.
- (h) **Whistle-blower policy** that facilitates reporting of observed breaches. Code of conduct defines the disciplinary action on the non-compliant behavior of the employee.

COMPANY'S RESPONSE TO COVID-19 PANDEMIC

The Coronavirus disease (COVID-19) pandemic has impacted us all. In response to this situation, and the nation-wide lock down impacting the economic activities and all the stakeholders, your Company has responsibly activated the business continuity plan (BCP). As a provider of essential services, your Company tracked developments and enabled a conducive environment for functioning of the Company and fulfilling its duties, while complying with all necessary regulatory and statutory directives.

For employees, work from home was enabled, their health status was periodically tracked and awareness and guidance initiatives were undertaken to keep them healthy and engaged.

Customers were also engaged to make them aware about the disease and measures to help them transact on their policies from the safety of their homes on your Company's robust digital platforms.

Distributors were encouraged to digitally close pending requirements in addition to the continuous engagement to improve the digital connect with customers.

As a responsible corporate, the Company contributed in procuring ventilators, sanitizers and other consumables to fight the pandemic in addition to the contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).

In addition to adhering to all requirements, the Company continually engaged IRDAI for their guidance and support.

Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated Persons ("Code") which is in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code is applicable to the Directors, employees of the Company, Designated Persons, and their immediate relatives, to the extent applicable. The objective of the Code is to achieve compliance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations.

CEO/CFO certification

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

CORPORATE GOVERNANCE

The Company considers its stakeholders as partners in success, and remains committed to delivering stakeholders value. The Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements.

The Company's corporate governance philosophy is based on an effective independent Board, the separation of Board's supervisory role from the executive management. The Board Committees, generally comprising a majority of independent/non-executive Directors and chaired by independent Directors, to oversee critical areas.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of future operations of the Company.

Compliance with Secretarial Standards

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2020.

Annual return

A copy of the annual return filed with the Registrar of Companies for FY2019 is placed on the website of the Company and for FY2020, shall be placed on the website of the Company at <https://www.iciciprulife.com/about-us/shareholder-information/other.html> in accordance with the provisions of the CA2013. Further, the details forming part of the extract of the annual return in form MGT-9 is annexed herewith as Annexure C.

Particulars of employees

The statement containing the particulars of employees as required under Section 197(12) of the CA2013, read with Rule 5(2) of the Companies

(Appointment & Remuneration) Rules, 2014, is set out in an Annexure and forms part of this Report. In terms of Section 136(1) of CA2013 the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility (CSR) initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website (<https://www.iciciprulife.com/about-us/corporate-policies.html>).

The Company has spent ₹ 171.6 million for FY2020 towards CSR programs as against ₹ 170.7 million required to be spent, which is, two per cent of the average net profits made during the three immediately preceding financial years, in accordance with section 135 of the Companies Act 2013.

The detailed annual report on Corporate Social Responsibility activities is annexed herewith as Annexure D.

Sexual harassment policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at the workplace and has it available to all its employees on the Company intranet. The Company believes in providing a safe working environment at the workplace. On an ongoing basis, the Company creates education & awareness amongst employees. During the calendar year 2019, 12 complaints on sexual harassment were filed, which were investigated and dealt with. There are no pending complaints for the calendar year.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Whistle blower policy

The Company has formulated whistle blower policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The Company is committed to adopting the highest business, governance, ethical and legal standards. Whistle blower policy "the policy" aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed.

As per the policy, employees or Directors can raise concerns related to breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery & anti-corruption policy, leak of any unpublished price sensitivity information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time by the Company or its employees. Such complaints are reported to the Board Audit Committee.

No whistle blower has been denied access to the Chairman of the Board Audit Committee.

The policy has been periodically communicated to the employees and an extract of the same has also been posted on the Company's intranet and details pertaining to establishment of vigil mechanism is hosted on the website at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed by the Board of Directors at its meeting held on July 24, 2019. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles. This Code is available on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html>). Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html>).

Board of Directors

The Company's Board is constituted in compliance with the CA2013, in accordance with Listing Regulations and IRDAI Corporate Governance Guidelines, 2016. At March 31, 2020, the Board comprised five independent Directors, three non-executive Directors, two of whom are nominated by ICICI Bank Limited and one by Prudential Corporation Holdings Limited, the Managing Director & CEO and the Deputy Managing Director. Except the Managing Director & CEO and the Deputy Managing Director, all other Directors including the Chairman of the Board are non-executive Directors. The Board is responsible for corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The Managing Director & CEO and the Deputy Managing Director oversee implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors. None of the Directors are related to any other Director or employee of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Customer Service & Policyholders' Protection Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Stakeholders Relationship Committee, With Profits Committee and Strategy Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination & Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

The Company, in accordance with the 'criteria for appointment of the Directors and official(s) who may be appointed in senior management of the Company' (Criteria), have identified the areas of knowledge, core skills and expertise or competence which would be required to be possessed by the Board of the Directors of the Company. The identified areas of skills included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities, economics, law and governance and consumer insights/marketing. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below.

The names of the Directors of the Company, at March 31, 2020, with their qualification, field of specialisation/core skills/expertise are as set out in the below table:

Name of the Director	Directors Identification Number (DIN)	Qualification	Field of specialisation/ existing skills/ areas of core expertise
Non-executive non-independent Directors			
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	00105962	Management degree from IIM Bangalore and Engineering degree from IIT Kanpur	Finance & accountancy, banking, securities, strategy and corporate planning
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	03620913	Chartered Accountant and Company Secretary	Finance & accountancy, banking, insurance, risk management, securities, law and governance
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holdings Limited	08007442	Master of Business Administration - Finance & Strategy, London Business School, Master of Management Studies, and Bachelor of Engineering (Production), First Class with Honours	Finance & accountancy, insurance, strategy and corporate planning and securities
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University)	Strategy and corporate planning
Mr. Dilip Karnik	06419513	Bachelor's degree in Science and Bachelor's degree in Law	Law and governance
Mr. R. K. Nair	07225354	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law	Finance & accountancy, banking, insurance and securities
Mr. Dileep Choksi	00016322	Chartered Accountant, Bachelor's degree in Law, a member of the Institute of Cost and Works Accountants of India, and Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners (STEP)	Finance & accountancy, taxation, strategy and corporate planning
Ms. Vibha Paul Rishi	05180796	Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi. Honours in Economics from Lady Sri Ram College, Delhi University	Consumer insights and marketing
Wholetime Directors			
Mr. N. S. Kannan, Managing Director & CEO	00066009	Bachelor of Engineering (Honours) from NIT Trichy, Post-Graduate Diploma in Management from IIM Bangalore, Chartered Financial Analyst from ICFAI	Finance & accountancy, banking, insurance, strategy and corporate planning, risk management and securities
Mr. Puneet Nanda, Deputy Managing Director*	02578795	Bachelor of Engineering, Post-Graduate Diploma in Management from IIM Lucknow	Finance & accountancy, insurance, strategy and corporate planning, risk management and securities

*Ceases to be wholetime Director of the Company from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020

There were six meetings of the Board during FY2020 held on April 24, 2019, July 24, 2019, October 22, 2019, November 25, 2019, January 21, 2020 and February 4, 2020. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year are set out in the following table:

Name of the Director	Board meetings attended/ held during the year	Attendance at last AGM (July 17, 2019)
Non-executive non-independent Directors		
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	6/6	Present
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	6/6	Present
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited ¹	6/6	Present
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	6/6	Present
Mr. V. Sridar ²	4/4	Present
Mr. Dilip Karnik	6/6	Present
Mr. R. K. Nair ³	6/6	Present
Mr. Dileep Choksi	6/6	Present
Ms. Vibha Paul Rishi	6/6	Present
Wholetime Directors		
Mr. N. S. Kannan, Managing Director & CEO	6/6	Present
Mr. Puneet Nanda, Deputy Managing Director	6/6	Present

¹ Attended four meetings through video conference.

² Ceased to be Director from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020, consequent to cessation of tenure.

³ Attended one meeting through video conference.

The details pertaining to other directorships of the Board of Directors of the Company at March 31, 2020 are set out in the below table:

Name of the Director	Number of other directorships		Number of other committee memberships ³	Names of other listed entities where the person is a director and category of directorship
	Of Indian public limited companies ¹	Of other companies ²		
Non-executive non-independent Directors				
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	5(1)	0	1	1. ICICI Bank Limited, Executive Director 2. ICICI Securities Limited, Non-Executive - Non Independent Director 3. ICICI Home Finance Company Limited (Debt Listed) - Director
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	3	2(1)	2	1. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited	0	0	0	-
Non-executive independent Directors				
Mr. M. S. Ramachandran, Chairman	2	1	1	1. Supreme Petrochem Limited, Non-Executive - Independent Director 2. ESTER Industries Limited, Non-Executive - Independent Director
Mr. Dilip Karnik	5	0	2	1. Birla Corporation Limited, Non-Executive - Non Independent Director 2. Universal Cables Limited, Non-Executive - Non Independent Director 3. Vindhya Telelinks Limited, Non-Executive - Non Independent Director

Name of the Director	Number of other directorships		Number of other committee memberships ³	Names of other listed entities where the person is a director and category of directorship
	Of Indian public limited companies ¹	Of other companies ²		
Mr. R. K. Nair	7	4	3	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Geojit Financial Services Limited, Non-Executive - Independent Director 3. ICICI Securities Primary Dealership Limited (Debt listed), Director
Mr. Dileep Choksi	8	3	7(2)	1. Arvind Limited, Non-Executive - Independent Director 2. Lupin Limited, Non-Executive - Independent Director 3. Deepak Nitrite Limited, Non-Executive - Independent Director 4. AIA Engineering Limited, Non-Executive - Independent Director 5. Swaraj Engines Ltd, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	7	5	8(1)	1. Asian Paints Limited, Non-Executive - Independent Director 2. Tata Chemicals Limited, Non-Executive - Independent Director 3. Escorts Limited, Non-Executive - Independent Director 4. Indian Hotels Company Limited, Non-Executive - Independent Director

Wholetime Directors

Mr. N. S. Kannan, Managing Director & CEO	1(1)	0	0	-
Mr. Puneet Nanda, Deputy Managing Director	1	0	1	-

¹ Comprises other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.

² Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairpersonship.

³ Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies. Figures in parentheses indicate committee chairmanship including alternate chairpersonship.

In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Listing Regulations.

Independent Directors

The Board of Directors of the Company at March 31, 2020 comprised ten Directors, out of which five are independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and the Listing Regulations and have confirmed that their names have been added

in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has served for a period of not less than ten years as on the date of inclusion of his name in the databank as director or KMP in a listed public company or in an unlisted public company having a paid-up share capital of ₹ 10 crore or more, is exempted from passing the online proficiency self-assessment test. Two of the five independent Directors fulfill the above criteria and would not be required take the proficiency self-assessment test. The Board at its meeting held on April

25, 2020 has reviewed the submissions received from all the independent Directors and has confirmed that the independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Further, pursuant to the provisions of the CA2013, the shareholders in the 17th AGM of the Company held on July 17, 2017 appointed Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company to hold office for five consecutive years with effect from June 29, 2016 to June 28, 2021. Mr. Ramachandran is eligible for re-appointment as an Independent Director for another term of five consecutive years.

Accordingly, pursuant to the provisions of the CA2013 and based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. Ramachandran as an Independent Director for another term of five consecutive years with effect from June 29, 2021 to June 28, 2026, for the approval of the members through a special resolution at the 20th AGM of the Company. His brief profile and other details as required under the CA2013 and Listing Regulations pertaining to his re-appointment is provided in the Notice of 20th AGM of the Company and the explanatory statement under section 102 of the CA2013, annexed to it.

Board Committees

The details of Board Committees are as follows:

A. Board Audit Committee

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the work of internal audit & compliance functions and ensure deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest among stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

Terms of reference:

i. Accounts & Audit

- i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/ statutory/ concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;

- iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- iv. Evaluation of internal financial controls and risk management systems;
- v. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
- vi. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
- vii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
 - Modified opinion(s) in the draft audit report.
- viii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- ix. To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- x. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;

- xi. Scrutiny of inter-corporate loans and investments, if any;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), or by any other regulatory authority; and
- xiv. To review the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.

ii. Internal audit

- i. Review the adequacy of internal audit function, if any, 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;
- ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- iv. Discussion with internal auditors of any significant findings and follow up there on;
- v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
- vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
- viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics

- i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
- ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;

- iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
- v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
- vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
- vii. Review key transactions involving conflict of interest;
- viii. Review the anti-money laundering (AML)/counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;
- ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
- x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and
- xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

Composition

There were nine meetings of the Board Audit Committee held during FY2020: April 23, 2019, April 24, 2019, June 25, 2019, July 19, 2019, July 24, 2019, October 21, 2019, October 22, 2019, January 20, 2020 and January 21, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman ¹	8/9
Mr. V. Sridar ²	7/7
Mr. Dilip Karnik	8/9
Mr. Dileep Choksi	9/9
Ms. Vibha Paul Rishi ³	2/2
Mr. Sandeep Batra	9/9
Mr. Raghunath Hariharan ⁴	3/9

¹. Appointed as the chairman with effect from January 16, 2020. Participated in one meeting through video conference.

². Ceased to be a member from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020, consequent to cessation of tenure. Participated in one meeting through video conference.

³. Appointed as a member with effect from January 16, 2020.

⁴. Participated in two meetings through video conference.

B. Board Risk Management Committee

The Committee reviews the Risk Management policy of the Company, including asset liability management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

Terms of reference:

a. Risk management

- i. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
- ii. Monitoring and reviewing the cyber security system of the Company;
- iii. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
- iv. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
- v. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- vi. Review the Company's risk-reward performance to align with overall policy objectives;
- vii. Discuss and consider best practices in risk management in the market and advise the respective functions;
- viii. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
- ix. Review the solvency position of the Company on a regular basis;
- x. Monitor and review regular updates on business continuity;
- xi. Formulation of a fraud monitoring policy and framework for approval by the Board;
- xii. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- xiii. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority; and
- xiv. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

b. Asset liability management (ALM)

- i. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus

reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

- ii. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
- iii. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
- iv. Placing information pertaining to ALM before the Board at periodic intervals;
- v. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
- vi. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
- viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- ix. Managing capital requirements at the company level using the regulatory solvency requirements;
- x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and
- xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2020: April 23, 2019, July 24, 2019, October 22, 2019 and January 20, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman	4/4
Mr. V. Sridar ¹	3/3
Mr. R. K. Nair ²	4/4
Mr. Sandeep Batra	4/4
Mr. Raghunath Hariharan	0/4

¹ Ceased to be a member from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020, consequent to cessation of his tenure.

² Participated in one meeting through video conference.

C. Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

Terms of reference:

- i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.
- ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.
- iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.
- iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or by any other regulatory authority.

Composition

There were four meetings of the Board Investment Committee held during FY2020: April 23, 2019, July 19, 2019, October 22, 2019 and January 16, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman ¹	0/0
Mr. R. K. Nair – Chairman ²	4/4
Mr. Sandeep Batra	4/4
Mr. Raghunath Hariharan	0/4
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda ³	4/4

Name of the member	Number of meetings attended/held
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	4/4
*Ms. Asha Murali	3/4

* As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

¹ Appointed as a member and Chairman with effect from March 31, 2020.

² Ceased to be the Chairman but continues to be a member with effect from March 31, 2020.

³ Ceases to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company.

D. Board Customer Service & Policyholders' Protection Committee

The Board Customer Service & Policyholders' Protection Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of "material information" to the policy holders, and compliance with the regulatory requirements

Terms of reference:

- i. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- ii. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.
- iii. Review of the mechanism at periodic intervals.
- iv. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- v. Review the status of complaints of the policyholders, and take steps to reduce these complaints, at periodic intervals.
- vi. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- vii. Provide details of insurance ombudsmen to the policyholders.
- viii. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry.
- ix. Oversee the functions of the customer service council.
- x. Review measures for enhancing the quality of customer service.
- xi. Provide guidance to improve in the overall satisfaction level of customers.

- xii. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- xiii. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- xiv. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- xv. Review of claims report, including status of outstanding claims with ageing of outstanding claims.
- xvi. Reviewing repudiated claims with analysis of reasons.
- xvii. Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests etc.
- xviii. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

The Company has a Grievance Redressal Committee (GRC). The GRC is formed to provide effective grievance redressal to the policyholders. GRC is chaired by an eminent independent member. The Committee has one more independent member, in addition to the Chair. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. The key discussions of the GRC meeting are put up at the Board Customer Service & Policyholders' Protection Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

- a. Evaluate feedback on quality of customer service and claims experience.
- b. Review and approve representations received on claims repudiations.
- c. Ensure that the Company follows all prescribed regulatory requirements on policyholder service.
- d. Submit report on its performance to the Customer Service & Policyholder Protection Committee (CS&PPC) on a quarterly basis.

Composition

There were four meetings of the Board Customer Service & Policyholders' Protection Committee held during FY2020: April 23, 2019, July 19, 2019, October 21, 2019 and January 20, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	3/4
Mr. Dileep Choksi	3/4
Mr. Anup Bagchi	3/4
Mr. Raghunath Hariharan	0/4

E. Board Nomination and Remuneration Committee

The Board Nomination & Remuneration Committee assists the Board to formulate policies relating to the composition & remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversee the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises competent and qualified Directors.

Terms of reference:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- ii. To consider and approve employee stock option schemes and to administer and supervise the same;
- iii. To devise a policy on diversity of the Board;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;
- v. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vi. To scrutinise the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel;
- vii. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- viii. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ix. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- x. To approve the compensation program and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

- xi. To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy on retirement/ superannuation; and
- xii. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were three meetings of the Board Nomination & Remuneration Committee held during FY2020: April 24, 2019, July 24, 2019 and January 20, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	2/3
Mr. M. S. Ramachandran	3/3
Mr. Anup Bagchi	3/3
Mr. Raghunath Hariharan	1/3

F. Board Corporate Social Responsibility (CSR) Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company. It formulates the annual CSR plan, and monitors the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the CA2013 is put up on the Company's website.

Terms of reference:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- ii. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition

There were three meetings of the Board Corporate Social Responsibility Committee held during FY2020: April 24, 2019, October 22, 2019 and March 19, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman*	3/3
Mr. Dileep Choksi*	2/3
Mr. Raghunath Hariharan	1/3

* Participated in one meeting through video conference.

G. Stakeholders Relationship Committee

Terms of reference:

- i. Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities
- iii. Approval and rejection of requests for split and consolidation of share certificates
- iv. Approval and rejection of issue of duplicate share, issued from time to time
- v. Redemption of securities and the listing of securities on stock exchanges
- vi. Allotment of shares and securities
- vii. Review of measures taken for effective exercise of voting rights by shareholders;
- viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2020: April 23, 2019, July 19, 2019, October 21, 2019 and January 20, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dileep Choksi– Chairman ¹	1/1
Mr. V. Sridar ²	3/3
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda ³	4/4

¹. Appointed as a member and chairman with effect from January 16, 2020

². Ceased to be a member and chairman from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020, consequent to cessation of tenure.

³. Ceases to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company.

Ms. Vyoma Manek, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total number of complaints from shareholders in FY2020 were 168 and the same have been resolved. At March 31, 2020, no complaints were pending unresolved.

H. With Profits Committee

Terms of reference:

- i. Maintaining the asset shares.
- ii. Providing approval for the detailed working of the asset share, the expense allowed for in the asset share, the investment income earned on the fund, and other associated elements which were represented in the asset share determined by the Appointed Actuary.
- iii. To submit a report to the Board covering at least:
 - appropriateness of the methodology and basis used in calculation of asset shares and justification for any change,
 - bonus earning capacity including its calculation,
 - sensitivity analysis of bonus rates and basis as appropriate,
 - a brief note on how policyholders' reasonable expectations (PRE) is met,
 - any change in special surrender value with justification,
 - treatment of With Profit fund for future appropriation, and
 - the expenses debited to the With Profit fund and its appropriateness.

Composition

There was one meeting of the With Profits Committee held during FY2020: April 23, 2019. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman ¹	1/1
Mr. V. Sridar ²	1/1
Mr. Sandeep Batra	1/1
Mr. Raghunath Hariharan	0/1
Mr. N. S. Kannan	1/1
*Mr. Chandan Khasnobis ³	0/0
*Mr. N. M. Govardhan ⁴	1/1
*Mr. Satyan Jambunathan ⁵	0/0
*Ms. Asha Murali	1/1

* As per IRDAI (Non-linked Insurance Products) Regulations 2019, With Profits Committee shall also have the Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

¹ Appointed as the chairman with effect from January 16, 2020.

² Ceased to be a member and chairman from close of business hours on January 15, 2020 i.e. with effect from January 16, 2020, consequent to cessation of his tenure.

³ Appointed as an Independent Actuary and member with effect from October 22, 2019.

⁴ Ceased to be an Independent Actuary and member with effect from October 22, 2019.

⁵ Appointed as a member with effect from October 22, 2019.

I. Strategy Committee

The Board of Directors at its Meeting held on January 19, 2018 had constituted a Strategy Committee to consider and evaluate any combination, arrangement, transfer of assets, acquisition, divestiture and any other strategic initiative and recommend such proposals to the Board of Directors.

Terms of reference

- i. To evaluate transaction(s) of transfer of assets, combination, arrangement, acquisition, divestitures and any other strategic initiatives proposed to be undertaken by the Company (through the processes entailing technical/price bids, due diligence process, etc.) and submit the proposal to the Board for its consideration.
- ii. To take all necessary actions in connection with such specific transactions.

Composition

There were two meetings of the Strategy Committee held during FY2020: November 29, 2019 and January 21, 2020. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman ¹	1/1
Mr. R. K. Nair ²	1/1
Mr. Anup Bagchi	2/2
Mr. Raghunath Hariharan ³	2/2
Mr. N. S. Kannan	2/2
Mr. Puneet Nanda ⁴	2/2

¹ Appointed as a member and Chairman with effect from January 16, 2020.

² Ceased to be a member and chairman with effect from January 16, 2020.

³ Participated in two meetings through video conference.

⁴ Ceases to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company,

Familiarisation programme for independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, business overview, key regulatory developments, governance, strategy, investment, human resource and operating performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/company-overview/familiarization.html>.

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2020

Name of Director/ KMP	Appointment/ Resignation/ Cessation of tenure/ Withdrawal of nomination	With effect from
Mr. V Sridar	Cessation of tenure	Close of business hours on January 15, 2020 i.e. with effect from January 16, 2020

Separate meeting of independent Directors

During FY2020, a separate meeting of the independent Directors was held on April 24, 2019.

Retirement by rotation

In accordance with the relevant provision of the CA2013, Mr. Sandeep Batra (DIN: 03620913) would retire by rotation at the ensuing AGM. Mr. Batra, being eligible has offered himself for re-appointment.

Criteria for appointment of a Director and official(s) who may be appointed as key managerial person/personnel or as senior managerial personnel

The Company has a well-defined criteria for appointment of Directors and those in senior management positions (that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP)) in accordance with the requirements prescribed.

Remuneration
Remuneration policy

The Company already has in place a Compensation & Benefits Policy applicable to Managing Director & CEO, other wholetime Directors (WTDs), non-executive Directors, key managerial personnel (KMP), senior managerial personnel (SMP) and other employees.

Further details with respect to the Compensation and Benefits policy are provided under the section titled "Compensation & Benefit policy", which has also been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Details of remuneration paid to wholetime Directors

The Board Nomination and Remuneration Committee (BNRC) determines and recommends to the Board the remuneration, including performance bonus and perquisites, payable to the wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to wholetime Directors during fiscal 2020:

Particulars	Details of Remuneration (₹)	
	Mr. N. S. Kannan	Mr. Puneet Nanda
Basic	24,467,040	15,939,000
Variable pay paid out in fiscal 2020 ¹	-	5,801,916
Allowances and perquisites ²	17,895,398	21,627,516
Contribution to provident fund	2,936,045	1,912,680
Contribution to superannuation fund	3,670,056	-
Stock options of the Company (Numbers)		
Granted in fiscal 2020	701,600	516,600
Granted in fiscal 2019	-	102,200
Stock options of ICICI Bank (Numbers)		
Granted in fiscal 2020	183,200	134,900
Granted in fiscal 2019	-	242,500

Note: For the year ended March 31, 2020 the remuneration details pertain to the amount paid/options granted for the period of service as per IRDAI approval

¹ Variable pay includes the deferred component of the variable pay of previous years as approved by IRDAI

² Perquisite excludes perquisites on exercise of stock options, amounting to nil.

Perquisites (evaluated as per Income-Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, furnishing, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and on stock options exercised were provided in accordance with the scheme(s) and rule(s) applicable from time to time. Provision on gratuity, leave encashment and long term payment, which

is actuarially valued for all employees of the organisation, is not considered above.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the CA2013.

For FY2020, the Company has paid ₹ 100,000 as sitting fees for each Meeting of Board, ₹ 50,000 for each Board Audit Committee Meeting and ₹ 30,000 as sitting fees for each Meeting of Board Committee attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the CA2013.

The members of the Company at the Annual General Meeting held on July 17, 2019 have approved the payment of compensation in form of profit related commission upto ₹ 1 million per annum, from earlier approved compensation of ₹ 0.75 million per annum, in proportion to the time served by him/her as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ending March 31, 2020. The payments are subject to the regulatory provisions applicable to the Company and availability of net profits at the end of each financial year. Sitting fees paid to independent Directors are outside the purview of the above limits.

The details of the sitting fees and commission are as below:

Sitting fees paid to independent Directors for the financial year ended March 31, 2020:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	840,000
Mr. Dilip Karnik	1,240,000
Mr. R. K. Nair	1,300,000
Mr. Dileep Choksi	1,230,000
Ms. Vibha Paul Rishi	820,000
Mr. V. Sridar	960,000

Commission to be paid to independent Directors for the financial year ended March 31, 2020:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran	1,000,000
Mr. Dilip Karnik	1,000,000
Mr. R. K. Nair	1,000,000
Mr. Dileep Choksi	1,000,000
Ms. Vibha Paul Rishi	1,000,000
Mr. V. Sridar	792,350*

* In proportion to the time served as an independent Director of the Company in the year

Further, it may be noted that Mr. Sandeep Batra was the wholtime Director of the Company from January 1, 2014 till July 11, 2018. In accordance with the terms of the engagement with Mr. Batra, then, as a wholtime Director, he was eligible to receive long term variable pay and was also granted options pursuant to the Company's employee stock option scheme. Accordingly, he was paid ₹ 5,549,230, as deferred variable pay during the year ended March 31, 2020. During the year, he also exercised options for 10,000 shares of the Company, resulting in perquisite of ₹ 930,500, on exercise of these options, pursuant to the provisions of Income Tax Act, 1961.

Remuneration disclosures pursuant to IRDAI guidelines

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Compensation policy and practices

1. Qualitative disclosures

a. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

(i) Name and mandate of the main body overseeing remuneration

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees the remuneration aspects. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP) in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Chairman, the Board and its committees; and review its implementation and compliance and to extend or continue the term of appointment of the independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholtime Directors (WTDs), commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, devising a policy on diversity of the Board, consider and approve employee stock option schemes and to administer and supervise the same.

(ii) External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process

The Company engaged the services of a reputed consulting firm for market benchmarking in the area of compensation.

(iii) Scope of the Company's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches

The Company's Compensation & Benefits policy for Managing Director & CEO, other wholtime Directors, non-executive Directors, key management person (KMP), senior management personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meetings held on January 20, 2020 and January 21, 2020, respectively.

(iv) Type of employees covered and number of such employees
 All employees of the Company are governed by the Compensation and Benefits policy. The total number of permanent employees governed by the Compensation and Benefits policy of the Company at March 31, 2020 was 14,630.

(v) Key features and objectives of remuneration policy
 The Company has followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation and Benefits policy, the key elements of which are given below:

Effective governance of compensation

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO) and other wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC approves the key performance indicators (KPIs) and the performance threshold for payment of performance bonus. The BNRC assesses business performance against the KPIs. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors and performance bonus for all employees, including senior management and key management personnel.

Alignment of compensation philosophy with prudent risk taking

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors, compensation is sought to be aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. In addition, the Company has an employee stock option scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants that vest over a period of time.

Whether the BNRC reviewed the Company's remuneration policy during the past year, and if so, an overview of any changes that were made

The BNRC reviewed the Company's Compensation and Benefits policy at its meeting held on January 20, 2020. A comprehensive review of the policy has been conducted for compliance, consistency and structure and in line with regulatory requirements. The key changes in the policy are:

- The policy has been restructured into three sections for purpose of abundant clarity – Part A deals with compensation of employees including KMPs & SMPs; Part B lays down the guidelines relating to compensation of the Managing Director & CEO and other wholetime Directors, and Part C pertains to compensation guidelines for non-executive Directors
- All allowances that are part of the existing compensation structure have been incorporated in the policy

- An enabling provision has been introduced to grant retention bonus, stock options, long-term reward or any other benefits to employees of subsidiary(ies)

The changes proposed in the Compensation and Benefits policy are in line with the IRDAI's Guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime Directors of insurers and the changes in the relevant Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

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

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. Performance ratings for employees, including senior management and key management personnel is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the Managing Director & CEO and other wholetime Directors, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.
- For the Managing Director & CEO and other wholetime Directors, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation and Benefits policy) of total fixed pay in a year. If the quantum of bonus exceeds a pre-defined percentage of the total fixed pay, a part of the bonus is deferred and paid over a pre-defined period. The acts of gross negligence and integrity breach are covered under the purview of the Compensation and Benefits policy. Errors of judgment shall not be construed to be breaches.
- The deferred part of the variable pay (performance bonus) for wholetime Directors is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In claw back arrangements with wholetime Directors, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.

c. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual and organisation performance for non-sales frontline employees and employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives.

These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the Managing Director & CEO and other wholtime Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of wholtime Directors (including Managing Director & CEO)

Particulars	At March 31, 2020
Number of WTD/ CEO/ MD 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/ sign on bonus	Nil
Breakup of amount of remuneration awarded for the financial year (in ₹ million)	
Fixed ¹	86.7
Variable Pay ²	Nil
Deferred	Nil
Non-Deferred	Nil
Share-Linked Instruments – Company ²	1,218,200
Share-Linked Instruments – ICICI Bank ²	318,100
Total amount of deferred remuneration paid out in the financial year (₹ in million)	5.8
Total amount of outstanding deferred remuneration Cash (₹ in million)	6.5
Shares	Nil
Shares-linked instruments – Company	1,316,140
Shares-linked instruments – ICICI Bank	595,650
Other forms	Nil

Note: For the year-ended March 31, 2020 the numbers indicated are the amounts paid/options granted during the year FY2020 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 8,534,434 and Mr. Sandeep Batra received ₹ 5,549,230 which is the deferred variable pay (paid during FY2020). This is in accordance with the terms of the engagement with Mr. Bakhshi and Mr. Batra, then, as wholtime Directors of the Company. Additionally, they were also granted options pursuant to the Company's employee stock option scheme. During the year, Mr. Batra also exercised options for 10,000 shares of the Company, resulting in perquisite of ₹ 930,500, pursuant to the provisions of Income Tax Act, 1961.

¹ Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Company. Provision towards gratuity is determined actuarially on an overall basis, however, for the purpose of this section, the annual contribution towards gratuity fund of the Company as approved by BNRC/Board is incorporated here.

² For the year ended March 31, 2020, variable pay and share-linked instruments represent amounts paid/options during the year FY2020 as per IRDAI approval.

Further, provision on gratuity, leave encashment and long term payment, which is actuarially valued for all employees of the organisation, is not considered above.

Disclosures required with respect to Section 197(12) of the CA2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retiral (provident fund, gratuity and superannuation) have been annualised.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan, of the Company for the financial year

Mr. N S Kannan, Managing Director & CEO	80:1
Mr. Puneet Nanda, Deputy Managing Director	57:1

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

The percentage increase in remuneration of wholetime Directors, Chief Financial Officer, and Company Secretary ranged between 5% and 12%.

- (iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 6.5%.

- (iv) The number of permanent employees on the rolls of Company
- The number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 14,630.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase in the salaries of total employees other than the key managerial personnel for fiscal 2020 was around 11.1%, while the average increase in the remuneration of the key managerial personnel was in the range of 5% to 12%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company
- Yes

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme shall be referred to as 'Scheme'. The Scheme has six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. The Scheme was instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was last ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019, with the objective to align the employees' interests with those of shareholders, has approved the amendment to the definition of "Exercise Period" to read as "Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant.

The amendment is not intended to impact any grants made earlier. The revision to the definition was approved by Members at the annual general meeting of the Company held on July 17, 2019.

As per the Revised Scheme the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued at March 31, 2016; which pursuant to the Scheme was capped at 3% of the issued capital of the Company as on the date of grant(s). Further, pursuant to the Revised Scheme the maximum number of options that can be granted to any eligible employee in a financial year is restricted to 0.1% of the issued Shares of the Company at the time of grant of Options, which pursuant to the Scheme was 1% of the issued capital of the Company to any eligible employee. Both, the Scheme and the Revised Scheme, provide for a minimum period of one year between the grant of Options and vesting of Options. Shares are allotted to all those who have exercised their Options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefits policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at the following link: <https://www.iciciprulife.com/about-us/investor-relations/financial-information.html>.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of modification of the Revised Scheme.

The salient features of tranches issued under the Scheme and the Revised Scheme are as stated below:

	Founder	2004-05	2005-06	2006-07 Founder II	2007-08	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	2019-20	2019-20 Joining Options
Date of Grant	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019	April 24, 2019	July 24, 2019
Number of options granted	2,662,500	3,782,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000
Maximum term for exercising the options granted		Thirteenth anniversary of the date of grant of options			Tenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options		Five years from date of vesting of stock options			
		Graded Vesting Period									
1 st Year	50% of option granted		25% of options granted			30% of options granted		-	30% of options granted		
2 nd Year			25% of options granted			30% of options granted		-	30% of options granted		
3 rd Year			25% of options granted			40% of options granted		50% of options granted	40% of options granted		
4 th Year	-		25% of options granted			-		50% of options granted	-	-	-
Mode of settlement	Equity										

Note: The exercise price for all the options granted by the Board Nomination and Remuneration Committee (BNRC), after listing (as tabulated above), is the closing price on the recognised stock exchange, having higher trading volume, on the date immediately prior to the date of meeting of the BNRC - which is scheduled to consider granting options under the Company's employee stock option scheme.

Exercise price of all the options outstanding for all years/quarter for tranches Founder, 2004-2005, 2005-06, 2006-07, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20 and 2019-20 Joining Options schemes is ₹ 30, ₹ 42, ₹ 70, ₹ 130, ₹ 130, ₹ 400, ₹ 468.6, ₹ 388.4, ₹ 388.4, ₹ 351.65, ₹ 369.30 and ₹ 383.10 respectively.

Particulars of options granted by the Company up to March 31, 2020 are given below:

Options granted	5,073,600
Options forfeited/ lapsed	357,700
Options vested	853,470
Options exercised	78,110
Total number of options in force	12,361,107
Number of shares allotted pursuant to exercise of options	78,110
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	14,342,964

Note: For details on option movement during the year refer Notes to accounts.

The following key managerial personnel and senior management personnel (SMP), other than wholetime Directors, were granted stock options of the Company upto a maximum of 236,600 options to an individual, aggregating to 1,288,700 options during FY2020.

Sr. No.	Name	Designation
1	Judhajt Das	Chief-Human Resources
2	Satyan Jambunathan	Chief Financial Officer
3	Amit Palta	Chief Distribution Officer
4	Deepak Kinger	Chief Risk & Compliance Officer
5	Manish Kumar	Chief Investments Officer
6	Manish Dubey	Chief Marketing Officer
7	Asha Murali	Appointed Actuary
8	Vyoma Manek	Company Secretary

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding options at April 1, 2019, 853,470 options were vested during the year ended March 31, 2020 and ₹ 14.3 million was realised by exercise of options during the year ended March 31, 2020.

During the year ended March 31, 2020 the Company has recognised a compensation cost of ₹ (year ended March 31, 2019: ₹ Nil) as the intrinsic value of the options.

Had the Company followed fair value method based on binomial tree model valuing its options, compensation cost for the year ended would

have been higher by ₹ 502.5 million (March 31, 2019: ₹ 316.8 million) and the profit after tax as per Proforma Ind AS financial statements would have been ₹ 10,185.0 million (March 31, 2019: ₹ 11,089.7 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 7.09 (March 31, 2019: ₹ 7.72) and ₹ 7.08 (March 31, 2019: ₹ 7.72) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year ended March 31, 2020 were:

Particulars	March 31, 2019	March 31, 2020	Basis
Risk-free interest rate	7.34% to 8.08%	6.42% to 7.66%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 6.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	1.16% to 1.28%	0.82% to 1.22%	Based on recent dividend declared
Expected volatility	13.21% to 14.89%	12.39% to 13.37%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2020 is ₹ 183.63 (year ended March 31, 2019: ₹ 164.60).

Further disclosures pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, Guidance Note on accounting for employees share based payments issued by ICAI or any other relevant accounting standard have been included in the Notes to Accounts.

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. The Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2020, for the options granted to employees of the Company (year ended March 31, 2019: ₹ nil).

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

The Company with the approval of its Board Nomination & Remuneration Committee has put in place a framework for evaluation of the Directors, Chairman, the Board and its Committees.

The performance evaluation was undertaken through an online survey portal. The performance of the Board was assessed on parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board. The Board Nomination & Remuneration Committee evaluated the performance of the wholetime Directors. The details about the evaluation of the wholetime Directors are further articulated under the section titled "Compensation policy and practices."

General Body Meetings

The details of the last three Annual General Meetings (AGM) are as given below:

Financial Year ended	Day, Date	Start time	Venue
Seventeenth AGM	Monday, July 17, 2017	2.00 p.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020
Eighteenth AGM	Tuesday, June 26, 2018	2.30 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028
Nineteenth AGM	Wednesday, July 17, 2019	2.00 p.m.	Swatantrya Veer Savarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on July 17, 2017

- Approval and ratification of ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme.
- Approval to Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme.

Annual General Meeting held on June 26, 2018

- No special resolution was proposed.

Annual General Meeting held on July 17, 2019

- Continuation of directorship of Mr. M. S. Ramachandran as an Independent Director of the Company on attaining the age of seventy five (75) years.
- Amendment of the ICICI Prudential Life Insurance Company Limited Revised Employee Stock Option Scheme.

Postal ballot

During the year FY2020, no resolutions were passed through postal ballot. Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

It is the Company’s belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company’s website (www.iciciprulife.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company’s strategy, financial performance, operational performance and the latest press releases.

The Company’s investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company’s share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company’s website. Additionally information is also disseminated to BSE/NSE where required by email or fax.

The Company’s quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, Delhi, Chandigarh, Lucknow, Kolkatta, Bangalore, Chennai, Hyderabad and Kochi) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Delhi, Aurangabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company’s website at www.iciciprulife.com.

General Shareholder Information

In view of the outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and accordingly the Annual General Meeting (‘AGM’) is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020, dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs (‘MCA’). Considering the same, the deemed venue for 20th AGM shall be the registered office of the Company.

In view of the same, the members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM), by following the procedure mentioned in the Notice of the AGM.

General Body Meeting	Day, Date & Time
Twentieth AGM	Friday, August 7, 2020, at 3.30 p.m.

Financial Year: April 1, 2019 to March 31, 2020

Dividend payment date: No final dividend was declared for the financial year 2019-20.

Fit and proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of “fit and proper person” criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company’s website (<https://www.iciciprulife.com/about-us/shareholder-information/other.html>)

Business Responsibility Reporting, Environmental, Social and Governance (ESG) and Conservation of Energy and Technology absorption

Business Responsibility Report (BRR) as stipulated under Regulation 34 of the Listing Regulations forms part of the Annual Report and has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/shareholder-information/other.html>.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance. They entail how the Company digitally transformed itself with the use of Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP), especially with AI underwriting and Optical Character Reader (OCR), conversation bots, data insights, nudge engine and image recognition.

These are in addition to other technological strides in terms of strengthening its core systems, readying for future and supporting new growth engines. The Company detailed and showcased these capabilities, discussed the benefits of digital features and upcoming deployments, with its analysts and advisors; the same is also available on the website of the Company at https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/SE_Intimation.pdf.

Digitisation

The Company has digitised its policy issuance and servicing processes. More than 96% of all our applications are logged digitally. The Company has also offered its customers the facility of opening e-insurance accounts, an electronic repository of the policies to enable it to electronically store and administer a policy.

To the extent permitted the Company also communicates with its customers via sms and emails to reduce the use of paper. The digital platform is extended to employees, advisors and partners too. Due to these initiatives the Company's paper usage has dropped drastically over the years. The above initiatives and digital processes have not only provided speed and convenience to customers and distributors, but has also had a positive impact on environment.

Further details of some of the initiatives in terms of energy conservation and use of technology are included in the BRR and ESG Report of the Company, available on the website. The ESG Report FY2020 is available at https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2020.pdf

Maintenance of cost records

The maintenance of cost records, for the services rendered by the Company, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not required.

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under section 134(3)(m) of the CA2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	(₹ billion)	
	FY2019	FY2020
Foreign exchange earnings and outgo		
- Earnings	0.25	0.26
- Outgo	0.18	0.31

Commodity price risk or foreign exchange risk and hedging activities

This is not relevant to us as we do not have any derivatives or liabilities denominated in foreign currency.

Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Private Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For financial year 2020, there were no shares lying in the unclaimed suspense account.

Events after Balance Sheet date

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

Disclosures

- There are no materially significant related party transactions that may have potential conflict with the interest of the Company.
- No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
- In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in your Company's instance reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the Green Initiative.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

DETAILS PERTAINING TO SHAREHOLDING

Listing of equity shares on Stock Exchange

The Company has listed its equity shares on the following stock exchanges:

Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

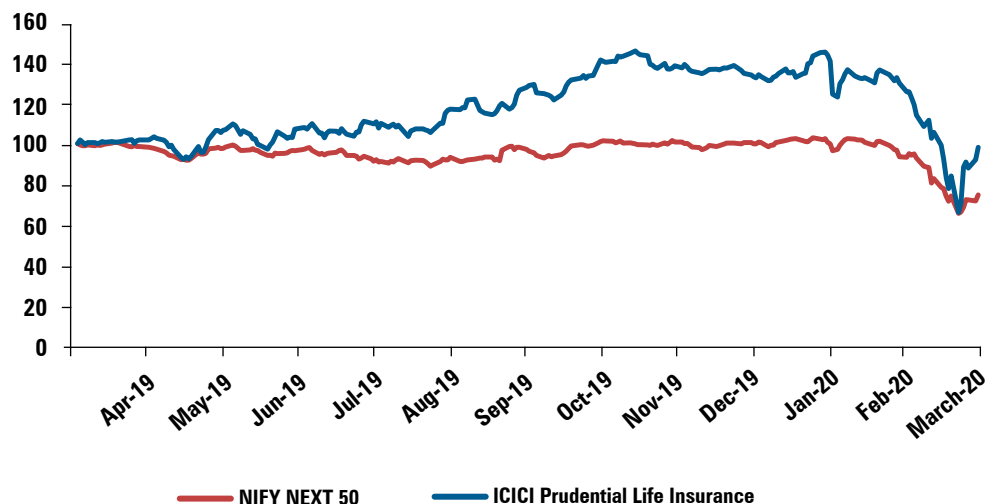
The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2020 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total volume of BSE and NSE (million)
	High (₹)	Low (₹)	Volume (million)	High (₹)	Low (₹)	Volume (million)	
April 2019	369.30	360.40	1.97	369.50	360.75	40.22	42.19
May 2019	388.20	333.80	1.97	387.75	334.15	40.54	42.52
June 2019	397.25	352.75	1.38	398.20	352.70	32.29	33.66
July 2019	402.60	372.50	2.73	402.55	372.90	50.22	52.95
August 2019	424.50	374.90	2.38	424.60	375.10	52.43	54.81
September 2019	463.40	414.65	3.49	463.50	414.50	57.04	60.53
October 2019	512.80	441.05	1.65	512.90	440.80	45.39	47.04
November 2019	529.20	495.85	2.22	529.20	496.45	86.58	88.80
December 2019	504.75	482.50	1.22	504.80	482.45	37.77	39.00
January 2020	527.15	474.85	1.26	527.00	475.50	45.14	46.39
February 2020	495.60	446.10	3.66	495.50	446.35	54.90	58.56
March 2020	455.55	240.65	3.43	455.65	238.80	70.13	73.56
Fiscal 2020	529.20	240.65	27.35	529.20	238.80	612.65	640.00

Share performance:



* Share price/index are rebased to 100 for closing value on March 31, 2019

Share Transfer System

The Company's Registrar and Transfer Agent (RTA) is KFin Technologies Private Limited. (formerly known as Karvy Fintech Private Limited) (Karvy). The address of the RTA is as follows:

KFin Technologies Private Limited.

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032

Email id: einward.ris@kfintech.com

Tel No. : +91-40-67162222

Fax No. : +91-40-23420814

Information on shareholding

Shareholding pattern of the Company at March 31, 2020

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2020 (in million)	% Total
1	ICICI Bank Limited (Promoter)	759.11	52.87%
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.11%
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies	220.26	15.34%
4	Domestic Mutual Funds	67.82	4.72%
5	Domestic Insurance Company	9.62	0.67%
6	Domestic Body corporates, Institutions, Trust & NBFC	14.69	1.02%
7	Domestic Banks	0.87	0.06%
8	Alternative Investment Fund	1.22	0.08%
9	Retail Investors & Others	44.76	3.12%
	Total	1,435.87	100.00%*

* The total may not add up due to rounding off

Shareholders of the Company with more than 1% holding at March 31, 2020 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	SBI Funds Management Private Limited and various other mutual fund accounts	37.02	2.58%
2	Compassvale Investments Pte. Ltd.	28.72	2.00%
3	Amansa Holdings Private Limited	14.65	1.02%

Distribution of shareholding of the Company at March 31, 2020

Distribution schedule at March 31, 2020 (Total)						
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity	
1	1 - 5000	340,921	99.63	33,111,451	2.31	
2	5001 - 10000	390	0.11	2,814,342	0.20	
3	10001 - 20000	274	0.08	3,929,160	0.27	
4	20001 - 30000	105	0.03	2,635,423	0.18	
5	30001 - 40000	61	0.02	2,117,248	0.15	
6	40001 - 50000	45	0.01	2,020,703	0.14	
7	50001 - 100000	87	0.03	6,173,753	0.43	
8	100001 and above	308	0.09	1,383,060,511	96.32	
	Total:	342,191	100.00	1,435,862,591	100.00	

The Company's equity shares are traded mainly in dematerialised form. During the year, 9,150 equity shares of face value ₹ 10/- each involving 6 certificates were dematerialised. At March 31, 2020, 99.99% of paid-up equity share capital is held in dematerialised form.

Increase in share capital

The paid-up capital of the Company increased by ₹ 0.78 million, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's employee stock option scheme, and the paid-up capital was ₹ 14.36 billion at March 31, 2020.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2020 is as set out in the table below:

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Dileep Choksi	20
2.	Mr. Anup Bagchi	8,500
3.	Mr. Sandeep Batra	10,000

Queries related to the operational and financial performance of the Company may be addressed to:

Mr. Satyan Jambunathan/Mr. Dhiren Salian

Investor Relations

Registered office:

ICICI Prudential Life Insurance Co. Ltd.

1089 Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400025

Telephone: (91 22) 50391600

Fax: (91 22) 2422 4484

Email id: ir@iciciprulife.com

Address for Correspondence

Ms. Vyoma Manek

Company Secretary

ICICI Prudential Life Insurance Company Limited

1089, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 5039 1600

Fax: (91 22) 2422 4484

Email id: investor@iciciprulife.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure E), a certificate obtained from the statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandok & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

A certificate has been received from Tushar Shridharani, Practicing Company Secretary confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2020 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013 and the Corporate Governance Guidelines, the Board of Directors confirm:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

M. S. RAMACHANDRAN

June 11, 2020
New Delhi

Chairman
DIN: 00943629

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2020.

June 11, 2020
Mumbai

N. S. KANNAN
Managing Director & CEO
DIN: 00066009

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Vyoma Manek, hereby certify that the Company has, for the financial year ended March 31, 2020, complied with the requirements stipulated under the corporate governance guidelines of Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

June 11, 2020
Mumbai

VYOMA MANEK
Company Secretary
ACS 20384

Annexure A

FORM NO. AOC – 2

Related party transactions

There were no contracts or arrangements or transactions with related parties to be reported under section 188 (1) of the Companies Act, 2013 in form AOC-2, pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of transactions pursuant to Accounting Standard (AS)- 18: Related Party Disclosures, are covered under Schedule 16 - Significant accounting policy and notes forming a part of the financial statements.

June 11, 2020
New Delhi

For and on behalf of the Board

M. S. RAMACHANDRAN

Chairman
DIN: 00943629

Annexure B

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 Members,
ICICI Prudential Life Insurance Company Limited,
ICICI Prulife Towers 1089
Appasaheb Marg Prabhadevi
Mumbai - 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Prudential Life Insurance Company Limited** (hereinafter called '**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's 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 authorised 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 on 31st March, 2020 (hereinafter called 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 31st 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;
- (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;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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;
- (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;
- (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

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.

We further report that during the audit period the Company has allotted 78,110 Equity Shares under the ESOP Scheme of the Company.

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi

Partner
FCS No. 5533
CP No. 3662
UDIN: F005533B000333883
Peer Review No: P2009MH007000
Place: Mumbai
Date: June 11, 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 Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marg Prabhadevi
Mumbai - 400025

Our report of even date is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi

Partner
FCS No. 5533
CP No. 3662
UDIN: F005533B000333883
Peer Review No: P2009MH007000
Place: Mumbai
Date: June 11, 2020

Annexure C

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L66010MH2000PLC127837
ii)	Registration Date	July 20, 2000
iii)	Name of the Company	ICICI Prudential Life Insurance Company Limited
iv)	Category / Sub-Category of the Company	Insurance Company
v)	Address of the Registered office and contact details	1089, Appasaheb Marathe Marg Prabhadevi Mumbai- 400 025 Tel. :(+91 - 22) 5039 1600 Fax :(+91 - 22) 2422 4484 Email : investor@iciciprulife.com
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (KFin) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@kfintech.com Tel No. : +91 - 40 - 6716 2222 Fax No. : +91-40-23420814

II. 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 and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Life Insurance Company	65110	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390007	L65190GJ1994PLC021012	Holding	52.87	2(46)
2.	ICICI Prudential Pension Funds Management Company Limited 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	U66000MH2009PLC191935	Wholly owned Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

SI No.	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	% of Total Shares	Demat	Physical		Total
A	Promoters								
(1)	Indian								
a)	Individual / HUF	0	0	0	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0	0	0	0.00	0.00
e)	Banks/ FI	759,105,504	0	759,105,504	759,105,504	0	759,105,504	52.87	0.00
f)	Any Other	0	0	0	0	0	0	0.00	0.00
	Sub-total (A) (1) :-	759,105,504	0	759,105,504	759,105,504	0	759,105,504	52.87	0.00
(2)	Foreign								
a)	NRIs - Individuals	0	0	0	0	0	0	0.00	0.00
b)	Other - Individuals	0	0	0	0	0	0	0.00	0.00
c)	Bodies Corp.	317,517,279	0	317,517,279	317,517,279	0	317,517,279	22.11	0.00
d)	Banks/ FI	0	0	0	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0	0	0	0.00	0.00
	Sub-total (A) (2) :-	317,517,279	0	317,517,279	317,517,279	0	317,517,279	22.11	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1,076,622,783	0	1,076,622,783	1,076,622,783	0	1,076,622,783	74.98	0.00
B	Public Shareholding								
(1)	Institutions								
a)	Mutual Funds / UTI	85,035,069	0	85,035,069	67,823,517	0	67,823,517	5.92	4.72
b)	Banks / FI	1,015,103	0	1,015,103	874,246	0	874,246	0.07	0.06
c)	Central Govt	0	0	0	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0	0	0	0.00	0.00
f)	Insurance Companies	7,629,650	0	7,629,650	9,617,768	0	9,617,768	0.53	0.67
g)	FIs and FPIs	144,752,867	0	144,752,867	191,537,644	0	191,537,644	10.08	13.34
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0.00	0.00
i)	Alternative Investment fund	194,844	0	194,844	1,216,965	0	1,216,965	0.01	0.08
j)	Other (specify)	0	0	0	0	0	0	0.00	0.00
	Sub-total (B) (1) :-	238,627,533	0	238,627,533	271,070,140	0	271,070,140	16.62	18.88
(2)	Non-Institutions								
A	Bodies Corp.								
I	Indian	4,502,646	0	4,502,646	3,475,697	0	3,475,697	0.31	0.24
II	Overseas	0	0	0	0	0	0	0.00	0.00
B	Individuals								
I	Individual shareholders holding nominal share capital upto ₹ 1 lacs	32,771,402	17,416	32,788,818	30,735,019	9,466	30,744,685	2.28	2.14
II	Individual shareholders holding nominal share capital excess of ₹ 1 lacs	8,012,025	32,500	8,044,525	7,621,458	32,500	7,653,958	0.56	0.53

SI No.	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	% of Total Shares	Demat	Physical		Total	% of Total Shares
C	Others (specify)									
	Trust*	34,338,067	0	34,338,067	2.39	11,094,853	0	11,094,853	0.77	(1.62)
	Directors (Resident)	556,020	0	556,020	0.04	368,520	0	368,520	0.03	(0.01)
	Non-Resident Indian Directors	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Nationals	456	0	456	0.00	1,209	0	1,209	0.00	0.00
	Non-Resident Indians	1,534,598	0	1,534,598	0.11	1,695,355	0	1,695,355	0.12	0.01
	Clearing Member	5,246,242	0	5,246,242	0.37	1,344,966	0	1,344,966	0.09	(0.27)
	Hindu Undivided Families	1,737,060	1,000	1,738,060	0.12	1,365,320	1,900	1,367,220	0.10	(0.03)
	Foreign Companies	28,717,748	0	28,717,748	2.00	28,717,748	0	28,717,748	2.00	0.00
	Foreign Bodies – DR	0	0	0	0.00	0	0	0	0.00	0.00
	NRI – DR	0	0	0	0.00	0	0	0	0.00	0.00
	NBFC	1,294,930	0	1,294,930	0.09	120,000	0	120,000	0.01	(0.08)
	NRI Non-Repatriation	1,772,055	0	1,772,055	0.12	1,585,457	0	1,585,457	0.11	(0.01)
	Sub-total (B) (2) :-	120,483,249	50,916	120,534,165	8.40	88,125,802	43,866	88,169,668	6.14	(2.25)
	Total Public Shareholding (B) = (B)(1) + (B)(2)	359,110,782	50,916	359,161,698	25.02	359,195,942	43,866	359,239,808	25.02	0.00
c	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	1,435,733,565	50,916	1,435,784,481	100.00	1,435,818,725	43,866	1,435,862,591	100.00	0.00

*Includes the shares held by M/s Apex Trust jointly with Mr. Rishad Azim Premji and by M/s Apex Trust, together for M/s Hasham Traders.

ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year April 1, 2019			Shareholding at the end of the year March 31, 2020			% change in shareholding during the year
		No. of Shares of the Company	% of total Shares	% of Shares Pledged/encumbered to total shares	No. of Shares of the Company	% of total Shares	% of Shares Pledged/encumbered to total shares	
1	ICICI Bank Limited	759,105,504	52.87	-	759,105,504	52.87	-	0.00
2	Prudential Corporation Holdings Limited	317,517,279	22.11	-	317,517,279	22.11	-	0.00
	Total	1,076,622,783	74.98	-	1,076,622,783	74.98	-	0.00

Promoters' Shareholding

SI No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	April 1, 2019	1,076,622,783	74.98	1,076,622,783	74.98
3	At the end of the year	March 31, 2020	1,076,622,783	74.98	1,076,622,783	74.98

Note: There is no change in the shareholding of the promoters.

iii) Shareholding pattern of top ten shareholders (Other than directors, promoters and holders of GDRs and ADRs)

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year April 1, 2019		Shareholding at the end of the year March 31, 2020	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SBI Funds Management*	53,690,205	3.74	37,015,631	2.58
2	Compassvale Investments PTE. Ltd.*	28,717,748	2.00	28,717,748	2.00
3	Amansa Holdings Private Limited*	15,524,185	1.08	14,651,815	1.02
4	Government Pension Fund Global*	7,047,519	0.49	11,470,150	0.80
5	Kuwait Investment Authority [#]	3,087,089	0.22	9,122,424	0.64
6	Stichting Depository APG Emerging Markets Equity Pool (APG Asset Management)*	8,303,570	0.58	9,083,147	0.63
7	Nomura Asset Management*	7,075,101	0.49	7,075,101	0.49
8	M/s Apex Trust* ^	33,828,593	2.36	6,873,396	0.48
9	Franklin Templeton Investment [#]	5,131,836	0.36	5,839,664	0.41
10	Government of Singapore [#]	2,861,768	0.20	5,591,854	0.39
11	Aditya Birla Sun Life Trustee Private Limited Account [@]	6,657,071	0.46	4,687,863	0.33
12	ICICI Prudential Asset Management Company Limited [@]	6,726,304	0.47	4,457,869	0.31
13	City of New York Group Trust [@]	6,643,470	0.46	4,267,012	0.30

1) The shares of the Company are substantially held in dematerialised form, and are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.

2) * Common top 10 shareholders as on April 1, 2019 and March 31, 2020

[@] Top 10 shareholders only as on April 1, 2019

[#] Top 10 shareholders only as on March 31, 2020

[^] Includes the shares held by M/s Apex Trust jointly with Mr. Rishad Azim Premji and by M/s Apex Trust, together for M/s Hasham Traders.

iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year April 1, 2019		Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):			Cummulative Shareholding during the year		Shareholding at the end of the year March 31, 2020	
		No. of Shares of FV ₹ 10/-	% of total shares of the Company				No. of Shares of FV ₹ 10/-	% of total shares of the Company	No. of share	% of total shares of the Company
1	Mr. N. S. Kannan	200,000	0.01	-	-	-	200,000	0.01	200,000	0.01
2	Mr. Puneet Nanda	347,500	0.02	07-Jun-19	17,500	Sale	330,000	0.02	150,000	0.01
				02-Aug-19	30,000	Sale	300,000	0.02		
				30-Aug-19	50,000	Sale	250,000	0.02		
				07-Feb-20	70,000	Sale	180,000	0.01		
				21-Feb-20	30,000	Sale	150,000	0.01		
3	Mr. Dileep Choksi	20	0.00	-	-	-	20	0.00	20	0.00
4	Mr. Anup Bagchi	8,500	0.00	-	-	-	8,500	0.00	8,500	0.00
5	Mr. Sandeep Batra	0	0.00	25-Feb-20	10,000	Exercise of options	10,000	0.00	10,000	0.00
6	Mr. Satyan Jambunathan	146,875	0.01	-	-	-	146,875	0.01	146,875	0.01
7	Ms. Vyoma Manek	949	0.00	-	-	-	949	0.00	949	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i + ii + iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and/or Manager for the year ended March 31, 2020:

(₹'000)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. N S Kannan, Managing Director & CEO	Mr. Puneet Nanda, Deputy Managing Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	39,401	41,211	80,612
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 ²	4,035	563	4,598
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Options ³	701,600	516,600	1,218,200
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify			
5.	Others, please specify ⁴	5,533	3,507	9,040
	Total (excludes number of stock options granted in the fiscal 2020 as mentioned in point 2 above)	48,969	45,281	94,250

¹ Includes basic pay, allowances, encashment in lieu of un-availed leave, annual bonus paid during the financial year, and interest subsidy as applicable to the MD & CEO and Deputy Managing Director.

² Includes all or any of the perquisites like use of car, gas and electricity, club fees, soft furnishings, domiciliary medical, interest subsidy, value of perquisite on stock options exercised during the year, if any.

³ Includes number of the stock options granted by the Company in fiscal 2020. The number of stock options granted by ICICI Bank Limited in fiscal 2020 is not included

⁴ Includes – Tax-free Medical, Tax-free LTA, Provident Fund, Superannuation and National Pension Scheme.

Provision on gratuity, leave encashment and long term payment, which is actuarially valued for all employees of the organisation, is not considered above. (Amount rounded off to nearest decimal)

B. Remuneration to other Directors for the year ended March 31, 2020:

Particulars of Remuneration	Name of Directors						Total Amount (In ₹)
	Mr. M. S. Ramachandran	Mr. Dilip Karnik	Mr. R. K. Nair	Mr. Dileep Choksi	Ms. Vibha Paul Rishi	Mr. V Sridar ²	
a) Independent Directors							
• Fee for attending board & committee meetings	840,000	1,240,000	1,300,000	1,230,000	820,000	960,000	6,390,000
• Commission ¹	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	792,350	5,792,350
• Others, please specify	-	-	-	-	-	-	-
Sub Total (a)	1,840,000	2,240,000	2,300,000	2,230,000	1,820,000	1,752,350	12,182,350

Particulars of Remuneration	Name of directors			Total amount (In ₹)
	Mr. Sandeep Batra	Mr. Anup Bagchi	Mr. Raghunath Hariharan	
b) Others Non-Executive Directors				
• Fee for attending board committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	6,479,730 ³	-	-	6,479,730
Sub Total (b)	6,479,730	-	-	6,479,730
Total (a+b)	-	-	-	18,662,080

¹ In proportion to the time served as an independent Director of the Company in the financial year ended March 31, 2020.

² Mr. V Sridar ceased to be an independent Director of the Company from the close of business hours on January 15, 2020 i.e with effect from January 16, 2020, consequent to cessation of his tenure.

³ Mr. Sandeep Batra was the wholetime Director of the Company from January 1, 2014 till July 11, 2018. In accordance with the terms of the engagement with Mr. Batra, then, as a wholetime Director, he was eligible to receive long term variable pay and was also granted options pursuant to the Company's employee stock option scheme. Accordingly, he was paid ₹ 5,549,230 as deferred variable pay during the year ended March 31, 2020. During the year, he also exercised options for 10,000 shares of the Company, perquisite of ₹ 930,500, on exercise of these options, pursuant to the provisions of Income Tax Act, 1961, is included in the table above.

Note: The above payment to the independent directors excludes reimbursement of expenses for attending the Board and other meetings of the Company.

C. Remuneration to key managerial personnel (KMP) other than MD/Manager/WTD for the year ended March 31, 2020

Sr. No.	Particulars of Remuneration	Key managerial personnel		Total Amount (₹'000)
		Mr. Satyan Jambunathan, Chief Financial Officer	Ms. Vyoma Manek, Company Secretary	
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	21,795	4,134	25,929
b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961 ²	105	15	120
c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Options ³	236,600	10,800	247,400
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify ⁴	2,571	251	2,822
	Total (excludes number of stock options granted in the fiscal 2020 as mentioned in point 2 above)	24,471	4,400	28,871

¹ Includes basic pay, allowances, encashment in lieu of un-availed leave and annual bonus paid during the financial year.

² Includes all or any of the perquisites like use of car, soft furnishings, domiciliary medical, value of perquisite on stock options exercised during the year, if any.

³ Includes number of stock options granted for FY2020.

⁴ Includes – Tax-free Medical, Tax-free LTA, Provident Fund, Superannuation and National Pension Scheme.

Provision on gratuity, leave encashment and long term payment, which is actuarially valued for all employees of the organisation, is not considered above. (Amounts rounded off to nearest decimal)

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES AS PER COMPANIES ACT, 2013

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board

M. S. RAMACHANDRAN

Chairman

DIN: 00943629

June 11, 2020
New Delhi

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Corporate Social Responsibility (CSR) has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the past few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organisations.

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

The CSR Policy was approved by the Board CSR Committee in October 2014, and subsequently was put up on the Company website. Web link for the Company's CSR Policy is as under:

<https://www.iciciprulife.com/about-us/corporate-policies.html>

2. Composition of the Board CSR Committee.

The Company's Board CSR Committee comprises of three non-executive directors including two independent Directors. The

Board CSR Committee is chaired by an independent director. The composition of the Board CSR Committee is set out below:

Chairman : Mr. Dilip Karnik (Independent Director)

Member : Mr. Dileep Choksi (Independent Director)

Member : Mr. Raghunath Hariharan (Non-executive Director nominated by Prudential Corporation Holdings Limited)

The functions of the Board CSR Committee include: formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the company and recommendation of the amount of the expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.

3. Average net profit of the company for last three financial years

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013, for the purpose of the CSR requirement, was ₹ 8,534.2 million.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

The prescribed CSR expenditure requirement for FY2020 is ₹ 170.7 million (FY2019 ₹ 225.3 million).

5. Details of CSR amount, spent during the financial year.

(a) Total amount to be spent for the financial year

Section 135 of the Companies Act 2013 requires that the Company spends at least two per cent of the average net profits made during the three immediately preceding financial years towards corporate social responsibility (CSR). The computation of net profit is determined by section 198 of the Companies Act, 2013 and CSR Rules, 2014. Based on the above, the Company was required to spend ₹ 170.7 million (FY2019 ₹ 225.3 million) for FY2020 towards CSR projects. The Company has spent ₹ 171.6 million for FY2020 (FY2019 ₹ 226.9 million) for CSR programs.

(b) Amount unspent, if any;

Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise (in ₹)	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads (in ₹)	Cumulative expenditure to the reporting period (in ₹)	Amount spent Direct or through implementing agency*
1.	Projects of ICICI Foundation for Inclusive Growth	<ul style="list-style-type: none"> Promoting sustainable livelihood through vocational skill development projects through the ICICI Academy for Skills and Rural Livelihood Supporting Government hospitals and public servants through provision of ventilators and other consumables for Corona virus outbreak 	PAN India	129.0 million	135.0 million	1037.0 million	Amount spent through ICICI Foundation for Inclusive Growth
2.	Healthcare	Healthcare	<ul style="list-style-type: none"> Mumbai in Maharashtra Kolkata in West Bengal Mumbai in Maharashtra Dharapur in Gujarat 	9.4 million	9.4 million	45.7 million	<ul style="list-style-type: none"> Tata Memorial Hospital for supporting treatment and hospitalisation of underprivileged children diagnosed with cancer Tata Medical Centre for supporting treatment and hospitalisation of underprivileged children and young adults diagnosed with cancer Ekam Foundation, Mumbai for supporting medical treatment, hospitalisation, education, vocation equipment and support on day to day chores for underprivileged children and young adults Shrimad Rajchandra Sarvamangal Trust for supporting underprivileged critically ill infants with medical treatment and hospitalisation at Shrimad Rajchandra Hospital
3.	Education and Skill development and sustainable livelihoods	Education and Skill development and sustainable livelihoods	<ul style="list-style-type: none"> Raipur in Chhattisgarh and Visakhapatnam in Andhra Pradesh Indore and Khandwa in Madhya Pradesh Mysore in Karnataka Spiti in Himachal Pradesh Simour in Himachal Pradesh Mumbai in Maharashtra 	14.3 million	8.3 million	92.6 million	<ul style="list-style-type: none"> Holistic development of orphan/ abandoned underprivileged children living in 2 children homes with SOS – Children's Villages of India Catalysts for Social Action (Mumbai) for enhancing childcare conditions, rehabilitation outcomes and vocation and skill development of underprivileged children living in Child Care Institutes Nature Conservation Foundation for supporting 2 underprivileged students on a 5 year Ph.D. program Nature Conservation Foundation for skill development and sustainable livelihood of underprivileged rural women living in Himalayan rangelands Scholarship school education for 3 underprivileged students at Plenum school with Change Makers Society Arpan for creating awareness and educating underprivileged children on personal safety program in school

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise (in ₹)	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads (in ₹)	Cumulative expenditure to the reporting period (in ₹)	Amount spent Direct or through implementing agency*
4.	Environmental sustainability and ecological balance	Environmental sustainability and ecological balance	Brahmaputra Landscape (Assam), Western Ghats Nilgiris Landscape (Tamil Nadu, Kerala and Karnataka) and the Terai Arc Landscape (Uttarakhand, Uttar Pradesh and Bihar)	4.0 million	4.0 million	8.0 million	Program with WWF-India to manage environmental sustainability and ecological balance through avoidance of retaliatory predator killing by supporting the underprivileged villagers financially for their loss.
5.	Consumer awareness and education on acting early and being financially prepared for critical illness and significance of having an electronic insurance account (eIA).	Consumer awareness	Pan-India	12.0 million	12.9 million	140.3 million	Direct
6.	Other projects	• Education & healthcare	• Pan-India • Mumbai in Maharashtra	2.0 million	2.0 million	33.8 million	<ul style="list-style-type: none"> • GiveIndia (Mumbai) • Catalysts for Social Action

***Details of the Implementing agencies-**
1. ICICI Foundation for Inclusive Growth

Website: <http://www.icicifoundation.org/>
 Registered address:
 Head Office
 ICICI Foundation for Inclusive Growth
 ICICI Bank Towers
 Bandra-Kurla Complex
 Mumbai 400 051, India

Registered Office

ICICI Foundation for Inclusive Growth
 1 Cenotaph Road, Teynampet
 Chennai 600 018, India.

2. Tata Memorial Hospital

Website: <https://tmc.gov.in/>
 Registered address:
 Dr. E Borges Road, Parel, Mumbai - 400 012 India
 Email id – hrd@tmc.gov.in
 Tel. +91-22- 24177000, 24146750 – 55.

3. Tata Medical Centre

Website address: <http://www.tmckolkata.com/>
 Registered address:
 Tata Medical Center
 14 MAR (E-W), New Town, Rajarhat,
 Kolkata 700 160
 E-mail: info@tmckolkata.com
 Phone: +91 33 6605 7000.

4. Ekam Foundation, Mumbai

Website: www.ekamfoundationmumbai.org
 Registered address:
 Ekam Mumbai
 VIP House, Mezzanine Floor,
 88- C, Old Prabhadevi Road,
 Prabhadevi, Dadar – Mumbai 400025
 Email: sachin.ataware@yahoo.com
 Tel: 9869818705

5. Shrimad Rajchandra Sarvamangal Trust

Website: www.shrimadrajchandraramission.org
 Registered address:
 401 Sumangal Corporation,
 Union Square Rangeela Park, Char Rasta,
 Surat 395 007, Gujarat

Shrimad Rajchandra Hospital
 Dharampur, Dist. Valsad Gujarat
 Email: srhaspi@gmail.com
 Tel: 9619601006

6. Catalysts for Social Action

Website: www.csa.org.in
 Registered address:
 Accelya Enclave, 685, 1st floor, Sharda Arcade, Satara Road,
 Pune, Maharashtra 411037 India
 Mumbai address - 711 & 712, Bhaveshwar Arcade Annex,
 Near Shreyas Cinema Bus Stop, Nityanand Nagar,
 LBS Marg, Ghatkopar 400086
 Tel: +91-20-66083777 ext. 3959.

7. Nature Conservation Foundation

Website: <http://ncf-india.org/>
 Registered address:
 Nature Conservation Foundation
 3076/5, IV Cross, Gokulam Park, Mysore 570002
 Tel: +91-821-2515601.

8. World Wide Fund for Nature – India

Website: <http://www.wwfindia.org/>
 Registered address: 172 B Lodhi Estate, New Delhi – 110003
 Tel: +91 11 4150 4815.

9. SOS – Children’s Villages of India

Website: <https://www.soschildrensvillages.in/>
 Registered address:
 National Office, Plot No. 4, Block C-1, Institutional Area,
 Nelson Mandela Marg, Vasant Kunj,
 New Delhi – 110 070, INDIA
 Email: soscv@soscvindia.org
 Tel: +91-11- 4323 9200
 Fax: +91-11- 4323 9292

10. Change Makers Society

Website: <https://www.plenumschool.edu.in>
 Registered address:
 312, Chiranjiv Towers, 43, Nehru Place,
 New Delhi – 110 019
 Email: Saurabh.kishore@theplenumschool.edu.in
 Tel: +91 9013470285
 Plenum School address
 Mauza Anji, Bagthan
 Dist. Sirmour
 Himachal Pradesh – 173001

11. Arpan

Website: <http://arpan.org.in/>
 Registered address:
 1st Floor, Delta Chemicals Pvt Ltd., J/1, Cama Industrial Zone,
 Off. Val Bhatt Road, Goregaon East, Mumbai,
 Maharashtra 400063
 Tel - 022 2686 2444 / 2686 8444

12. Give India

Website: www.giveindia.org
 Registered address:
 Ground floor, C9, First class main road MCHS colony, sector 6,
 HSR layout, Bangalore,
 Karnataka – 560102

Mumbai office - B 91 Spring road, B wing, 5th floor, Akruiti Trade Centre,
 MIDC, Andheri east,
 Mumbai 400093
 Tel: 810003886

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.

Not applicable

7. A responsibility statement of the Board CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

For and on behalf of the Board

DILIP KARNIK

Chairman, Board Corporate
Social Responsibility Committee
DIN: 06419513

June 11, 2020
Pune

For and on behalf of the Board

M. S. RAMACHANDRAN

Chairman
DIN: 00943629

June 11, 2020
New Delhi

Annexure E

TO THE MEMBERS OF

ICICI Prudential Life Insurance Company Limited

Independent Auditor's Certificate on Corporate Governance

This certificate is issued in accordance with the terms of our joint engagement letter dated July 22, 2019, wherein we are requested to issue certificate on the compliance of the conditions of Corporate Governance by ICICI Prudential Life Insurance Company Limited (the 'Company') for the year ended March 31, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended thereto (hereinafter referred to as the 'Listing Regulations').

Management's responsibility

The Company's management is responsible for complying with the conditions of Corporate Governance including the preparation and maintenance of all relevant supporting records and documents and for providing all relevant information as per the Listing Regulations. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2020.

We have examined the relevant records of the Company, to the extent necessary for the purpose of issuing this certificate. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us by the Company, in our opinion, the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Restriction on use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the above mentioned Listing Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Chartered Accountants
ICAI Firm Registration
No:101248W/W-100022

Sagar Lakhani

Partner
Membership No: 111855
UDIN: 20111855AAAAEB2396

Place: Mumbai
Date: June 11, 2020

For **Walker Chandiok & Co LLP**

Chartered Accountants
ICAI Firm Registration
No: 001076N/N500013

Khushroo B. Panthaky

Partner
Membership No: 42423
UDIN: 20042423AAAACZ3203

Place: Mumbai
Date: June 11, 2020

Corporate Governance

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

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the Corporate Governance Guidelines amended by Insurance Regulatory and Development Authority of India (IRDAI) on May 18, 2016.

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 the independent directors.

The above data has been furnished as a part of the Directors' 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 are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

8. Details of number of claims intimated, disposed of and pending with details of duration

a. Details of number of claims intimated, disposed of & pending:

The following table sets forth the movement of claims for FY2020:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2019	1,211	7,613	448	11,520	4,669	320	1
2.	Claims intimated during the period	110,958	114,726	103,160	149,507	353,175	20,932	99
3.	Claims settled during the period	107,048	105,824	100,101	149,754	353,590	19,370	99
4.	Terms and condition rejections	8	-	-	-	-	1,527	-
5.	Claims repudiated during the period	175	-	-	-	-	28	-
6.	Claims outstanding at March 31, 2020	4,938	16,515	3507	11,273	4,254	327	1

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 have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements – Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

4. Actual solvency margin details against the required margin

The details of the solvency ratio are as below:

Particulars	FY2020	FY2019
Actual solvency ratio	194.1%	214.9%
Required solvency ratio	150.0%	150.0%

5. Persistency ratio

Persistency ratio is furnished as a part of the financial statements - Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

6. Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under Directors' Report forming part of the Annual Report.

The following table sets forth the movement of claims for FY2019:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2018	65	10,659	972	8,354	6,375	277	-
2.	Claims intimated during the period	31,908	111,642	79,012	128,118	301,761	22,217	182
3.	Claims settled during the period	30,595	114,688	79,536	124,952	303,467	20,449	181
4.	Terms and condition rejections	27	-	-	-	-	1,686	-
5.	Claims repudiated during the period	140	-	-	-	-	39	-
6.	Claims outstanding at March 31, 2019	1,211	7,613	448	11,520	4,669	320	1

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2020:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	65,757	56,741	52,373	-	-	-
Less than 1 month	104,852	23,415	21,518	6,886	346,979	19,080	79
1 month to 3 months	1,832	12,202	20,763	86,445	5,507	262	19
3 months to 6 months	315	2,295	651	462	815	24	-
6 months to 1 year	36	1,106	335	1,046	130	3	1
1 year and above	13	1,049	93	2,542	159	1	-
Total claims settled during the year ended March 31, 2020	107,048	105,824	100,101	149,754	353,590	19,370	99

The following table sets forth the ageing of claims settled during the year ended March 31, 2019:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	69,076	48,891	37,531	-	-	-
Less than 1 month	30,349	30,597	21,939	4,751	296,382	20,125	172
1 month to 3 months	207	7,756	4,459	48,013	4,761	292	9
3 months to 6 months	23	3,334	2,587	22,253	1,634	26	-
6 months to 1 year	8	2,332	1,534	12,042	599	4	-
1 year and above	8	1,593	126	362	91	2	-
Total claims settled during the year ended March 31, 2019	30,595	114,688	79,536	124,952	303,467	20,449	181

c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2020:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	4,217	12,830	3,320	3,177	3,412	307	-
3 months to 6 months	403	923	6	96	112	12	1
6 months to 1 year	284	454	75	1,111	161	8	-
1 year and above	34	2,308	106	6,889	569	-	-
Total claims outstanding at March 31, 2020	4,938	16,515	3,507	11,273	4,254	327	1

The following table sets forth the ageing of claims outstanding at March 31, 2019:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	1,123	4,553	265	1,026	3,948	314	1
3 months to 6 months	71	601	55	162	94	6	-
6 months to 1 year	4	980	85	6,231	181	-	-
1 year and above	13	1,479	43	4,101	446	-	-
Total claims outstanding at March 31, 2019	1,211	7,613	448	11,520	4,669	320	1

Claims long outstanding are on account of:

1. Non-submission of necessary documents by the claimants.
2. Non exercise of the annuity option in case of maturity claims by the annuitant.

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, except to the extent of insurance policies taken by them in the ordinary course of business, the sitting fees, reimbursements paid to them for attending Board and Committee Meetings, profit related commission and dividend paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed in Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The premium income received by the Company from insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2020	FY2019
Sandeep Batra	273	496
Total	273	496

The benefits paid by the Company for insurance policies issued to non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2020	FY2019
Sandeep Batra	4,046	-
Total	4,046	-

The dividend paid by the Company to the non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2020	FY2019
Anup Bagchi	20	14
Sandeep Batra	-	4
Dileep Choksi*	-	-
Total	20	18

* FY 2020, dividend paid is less than ₹ 1,000.

Mr. Sandeep Batra was the wholetime director of the Company from January 1, 2014 till July 11, 2018. In accordance with the terms of the engagement with Mr. Batra, then, as a wholetime Director, he was eligible to receive long term variable pay and was also granted options pursuant to the Company's employee stock option scheme. Accordingly, he was paid ₹ 5,549 thousand as deferred variable pay during the year ended March 31, 2020. Further during the year, he also exercised options for 10,000 shares of the Company, perquisite of ₹ 931 thousand on exercise of these options, pursuant to the provisions of Income Tax Act, 1961.

Further, payments made to parties in which directors are interested are disclosed in the Management Report forming part of the Annual Report.

10. Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons (KMP)

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI) are as below:

Particulars	(₹ '000)	
	FY2020	FY2019
Basic	39,770	34,985
Retirals (Only provident fund)	4,772	4,198
Allowances ¹	61,257	55,437
Variable pay	321	25,067
Perquisites ²	8,226	7,563
LTRS	12,935	14,574
Total	127,281	141,824
Shares linked instruments (Employee Stock Options) ³	1,052,100	1,394,800

¹ Allowances include NPS, Superannuation and Leave encashment as per policy.

² Perquisite excludes perquisites on exercise of stock option.

³ Includes options granted by ICICI Bank Ltd and ICICI Prudential Life Insurance Co Ltd.

Provisions towards gratuity, leave encashment and long term performance pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. Payment made to group entities from the Policyholders Funds

Details of payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related parties section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

12. Disclosure requirements of the Participating and Unit Linked Policyholders'

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

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 1: Fund Balance Sheet, Annexures 2: Fund Revenue Account and Annexure 3: Annexure to Revenue Account and Additional ULIP Disclosures annexed to Schedule 16: Significant accounting policies and notes forming part of the financial statements.

13. 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.

Management Discussion and Analysis

I. INDUSTRY AND BUSINESS REPORT

Macroeconomic environment and outlook

Growth and Inflation

Global GDP growth¹ in 2019 decelerated to 2.9%. The largest economy in the world i.e. the US economy registered a GDP growth rate of 2.3%, whilst India and China within developing economies grew at 4.2% and 6.1% respectively.

Retail inflation² (average) in India, based on consumer price index (CPI), accelerated from 3.4% in FY2019 to 4.8% in FY2020. This pick-up in inflation was largely driven by food inflation which rose from 0.2% in FY2019 to 6.7% in FY2020.

Financial markets

FY2020 was characterised by a steady decline in bond yields even as credit spreads for sub-investment grade securities widened. The slowdown in the economy and benign inflation led to the Reserve Bank of India (RBI) cutting its repo rate by 85 basis points and the 10-year government bond yield³ falling by 63 basis points in the first half of the financial year. This trend of a decline in the risk-free rate continued into the second half of the financial year as well. Even as India's GDP growth prospects and fiscal indicators worsened, the onset of the COVID-19 pandemic triggered a flight to safety leading to a rally in government bonds. Central banks globally responded by infusing economies with liquidity and also cut policy rates to unprecedented lows. Consequently, the 10-year government bond yield fell by another 13 basis points in the second half of the financial year as the RBI cut the repo rate by another 100 basis points. Besides, the RBI also cut its reverse repo rate by 115 basis points as it attempted to dis-incentivise banks from depositing surplus cash with the RBI and instead lend it. Additionally, the RBI launched a host of liquidity-enhancing measures including targeted long-term repo operations (TLTRO) amounting to ₹ 1.0 trillion. The Government also intervened to support aggregate demand in the form of a stimulus package amounting to ₹ 1.7 trillion⁴.

With global growth expected to contract in 2020, equity markets globally witnessed volatility and a downward bias in the last quarter of FY2020. Despite a comfortable current account balance and a decline in crude oil prices to multi-year lows in the second half of FY2020, the Indian equities market experienced a sharp decline. The Nifty 50 index fell by 26% over FY2020 mainly owing to high FII outflows from India.

The Indian rupee, on an average basis, depreciated⁵ by 1.5% against the USD in FY2020 (compared to a depreciation of 8.4% in FY2019). The real effective exchange rate⁶ (REER), which measures the Indian currency against a basket of 36 currencies, however, appreciated by 2.8% in FY2020.

Foreign Direct Investment (FDI)⁷ from April 2019 to December 2019 was recorded at ₹ 2.6 trillion compared to ₹ 2.3 trillion during the same period last year, registering an increase of 10.6%. Even as monthly Foreign Institutional Investors (FII)⁸ inflows for India remained positive for most of

FY2020, the cumulative sum for FY2020 amounted to an outflow of ₹ 275 billion mainly owing to an outflow of ₹ 1.2 trillion in March 2020.

Financial savings

The household sector continued to account for the predominant share (over 60%) of overall savings⁷. Gross financial savings as a percentage of household savings was 57.9% in FY2019.

Particulars ^{7,8}	FY2017	FY2018	FY2019
Nominal GDP (₹ trillion)	153.92	170.98	189.71
Household savings as % of GDP	18.1%	19.2%	18.2%
Gross financial savings as % of Household savings	57.9%	62.9%	57.9%
Insurance share of financial assets (excluding currency)	20.3%	23.3%	NA

Macroeconomic outlook

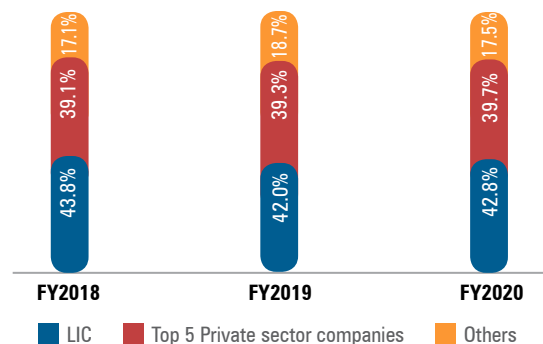
While there are headwinds on account of the COVID-19 pandemic, from a longer term perspective, India still seems poised towards a sustained growth trajectory fuelled by favourable demographics, rising per capita income, digitalisation, moderate inflation and higher savings rates.

Insurance industry structure and developments

The size of the Indian life insurance sector was ₹ 5.1 trillion⁹ on a total premium basis in FY2019, making it the tenth-largest life insurance market in the world¹⁰ and the fifth-largest in Asia¹⁰. The total premium in the Indian life insurance sector grew at a CAGR of approximately 15% between FY2002 and FY2019 outpacing the GDP CAGR of 13% during the same period. Based on retail weighted received premium (RWRP), new business premium of the industry has grown at a CAGR of 11% during FY2002 to FY2020.

The Indian Life Insurance industry has 24 companies including Life Insurance Corporation of India (LIC). The top 5 private sector companies contribute to 39.7%⁹ of the market.

Market Share



Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry grew by 6.2% in FY2020. LIC and the private sector grew by 8.3% and 4.8% respectively in FY2020.

¹ Source: International Monetary Fund (April 2020), for India period pertains to April 2019-March 2020

² Source: National Statistics Office (April 2019-March 2020)

³ Source: Reserve Bank of India

⁴ Source: Press Information Bureau

⁵ Source: Department for Promotion of Industry and Internal Trade

⁶ Source: National Securities Depository Limited

⁷ Source: National Statistics Office

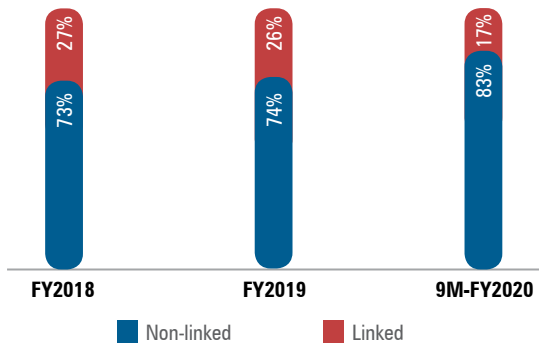
⁸ Source: Reserve Bank of India

⁹ Source: Life Insurance Council

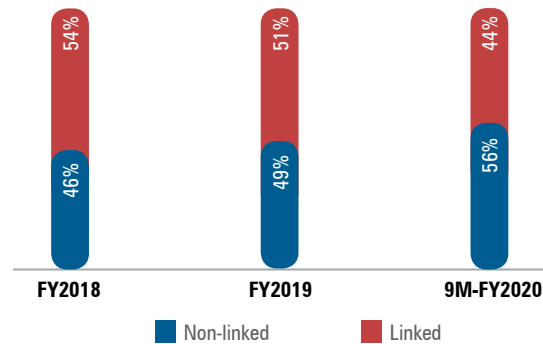
¹⁰ Source: Swiss Re sigma No. 3/2019

Product Mix:

Industry



Private Sector

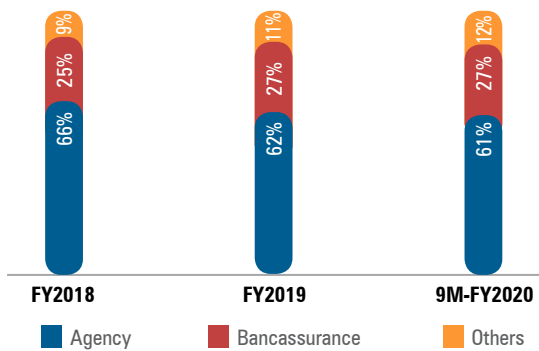


Based on new business weighted premium; Source: IRDAI and Life Insurance Council

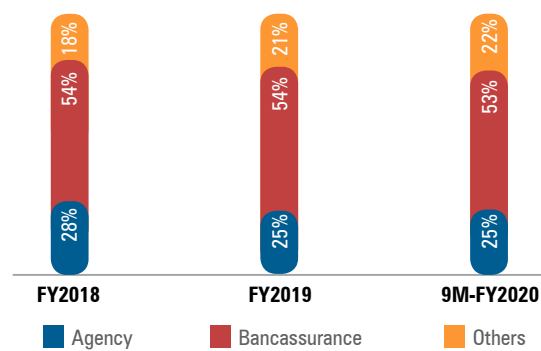
There has been a significant change in the product mix of the industry for 9M-FY2020 as compared to FY2019. Share of non-linked products has increased from 74% to 83% for the industry and from 49% to 56% for private sector.

Distribution Trends:

Industry



Private Sector



Based on retail new business premium; Source: Life Insurance Council

Agency channel continues to be the predominant channel for the industry, mainly driven by LIC. There has been no significant change in the channel mix of the industry as well as the private sector from FY2019 to 9M-FY2020. Increasingly, direct sales through proprietary sales force and the internet are becoming more relevant.

Contribution of the life insurance industry

Within Indian financial services, the life insurance industry is uniquely positioned to cover a range of customer needs. The industry can offer a variety of savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. The life insurance industry acts as a risk manager by providing cover against mortality and morbidity risks. Life insurance products ensure that the financial goals of an individual are met, irrespective of the occurrence of mortality or morbidity events. At December 2019, the industry had covered 253 million lives through Individual policies and 428 million through group policies.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets. The industry has been able to leverage its extensive distribution network throughout the country to provide long-

term funds to both debt and equity markets. The life insurance industry also provides long-term capital needed for infrastructure projects. Details of investments made in the infrastructure sector by the industry are as follows:

₹ billion	March 31, 2018	March 31, 2019	December 31, 2019
Infrastructure/Housing investments	3,760.97	3,842.62	4,150.49

Source: Life Insurance Council

The insurance industry in India is also a significant source of part-time and full-time employment to professionals with varied skill levels.

Numbers in '000s	March 31, 2018	March 31, 2019	December 31, 2019
No. of agents (individual)	2,083	2,195	2,261
No. of direct employees	266	285	295
Total	2,348	2,480	2,556

Source: Life Insurance Council

Regulatory updates and developments

The key regulatory updates during FY2020 are as detailed below:

1. Linked and Non-Linked Product Regulations, 2019

Insurance Regulatory Development Authority of India (IRDAI) has reduced the minimum life cover or sum assured to seven times of the annual premium from the earlier requirement of ten times. For pension policies, it has allowed an option to commute up to 60% of the vested amount, an open market option of up to 50% of the non-commuted amount and also provided for liquidity options in case of financial exigencies.

Insurers are now allowed to solicit protection products with a policy term of as less as one month. The revival period has been increased to three and five years for linked and non-linked products respectively. There has been a marginal improvement in the surrender value of non-linked products.

The Regulator had also provided for guidelines on Use & File for ensuring compliance to this regulation. Existing products were accordingly modified/withdrawn by January 31, 2020.

2. Benefit Illustration and Product Suitability

IRDAI has prescribed the format of the Benefit Illustration (BI) mandating that the same be generated before the proposer fills the application form and a specific approval of the proposer needs be captured. In case of online sales, the BI has to be emailed to the proposer after the submission of the application form but before the payment of the proposal deposit.

Further, product suitability has been made mandatory for all products other than pure risk/health products and insurers are required to have a Board approved policy for suitability in place.

3. Stewardship Code for Insurers

IRDAI has revised the requirements under the Stewardship Code requiring the Stewardship Policy for FY2021 to address the situations where conflict of interest may arise and procedures to be followed in such situations. The Policy shall also include different levels of monitoring in different investee companies and areas of monitoring covering Environmental, Social and Governance risks.

The Code has further made voting compulsory in cases where the insurer's holding of the paid-up capital of Investee Company is 3% and above. It has also prescribed for quarterly disclosures on voting activity to be made available on the Company website.

The responsibility to ensure effective oversight on the insurer's stewardship activities has been vested upon the Board Audit Committee.

4. Point of Sales Person/Product (POS)

IRDAI through its master circular has permitted for filing of existing non-POS products as POS products under "minor modifications" route if the product meets the parameters under the POS guidelines. The turnaround time prescribed for issuance of a policy has been increased to four working days from the earlier timeline of two working days.

Further, the regulation also requires that an adequate system should be put in place to ensure that the POS persons only sell products within the POS parameters and the POS person's conduct would be one of the parameters to be considered for renewal of intermediary's license. The premium payment term for POS products shall not be less than five years. The requirement of an agreement for the appointment of POS person has been removed.

5. Regulatory Sandbox

The regulator had invited all insurers to submit Board approved proposals within the framework of the regulatory sandbox, which is envisaged as a testing ground for new innovations with certain regulatory relaxations. The regulation provided that IRDAI may permit insurers to test the approved proposals for a period of six months and which may be further extended by six months upon review. Further, it also stated that the proposal will be deemed complete if it covers 10,000 persons or premium of ₹ 50 lacs. Upon completion of the experimentation, the insurer is mandated to submit a report on the experiment along with feedback from policyholders. Explicit requirements on confidentiality, disclosures and grievance redressal of policyholders have been prescribed.

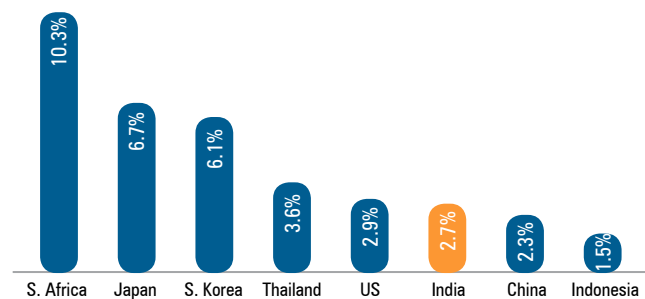
Opportunities and Threats

Opportunities

• Insurance under-penetration

India continues to be an underpenetrated insurance market with a life insurance penetration¹¹ (premium as % of GDP) of 2.7% in FY2019 as compared to a global average of 3.3%. At USD 54 in FY2019, the insurance density¹¹ (premium per capita) in India also remains very low as compared to other developed and emerging market economies. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

Premium as percentage of GDP¹



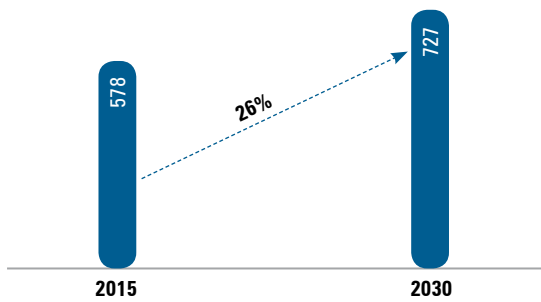
¹ Source: Swiss Re sigma No. 3/2019

• Favourable demographics

According to United Nations estimates, the working population is expected to increase by 26% by the year 2030. With a median age of 28 years, India has a very young population, especially compared to countries such as Japan, USA and China. These factors are likely to increase demand for life insurance products.

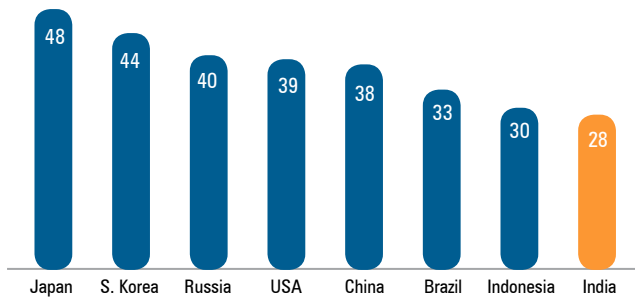
¹¹Source: Swiss Re sigma No. 3/2019

Population of age 25-59 years¹ (in mn)



¹Source: United Nations population division estimates

Median Age (2020)¹ (In year)

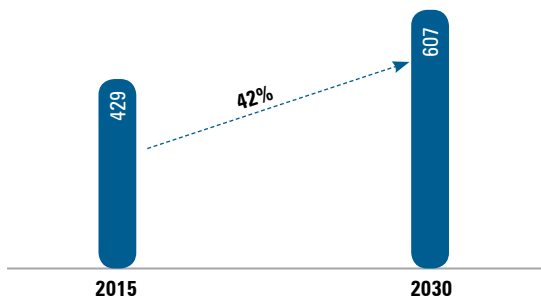


¹Source: United Nations population division estimates

Increasing urbanisation

According to United Nations Population division estimates, India's urban population is expected to increase by 42% by the year 2030. Increased urbanisation can lead to an improvement in the standard of living and better access to financial products such as life insurance.

Urban population in India¹ (in mn)



¹Source: United Nations population division estimates

Financial savings

India has a large pool of household savings and in FY2019, the ratio of household savings to GDP was 18.2%. The share of gross financial savings as a proportion of household savings was 57.9%

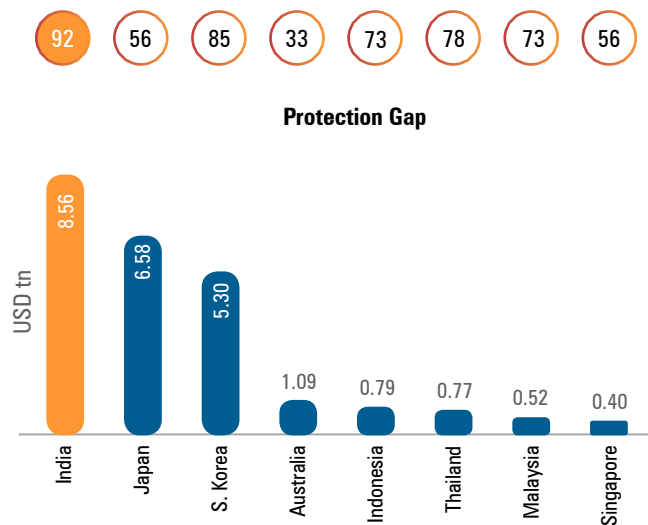
in FY2019. The share of life insurance as a proportion of financial savings (excluding currency) in India reached its peak level at 29.0% in FY2010. However, with regulatory changes in the sector and a downturn in the economic environment, the share of life insurance declined sharply to the lowest share of 18.8% of financial savings in FY2014. In FY2018, the share of life insurance increased to 23.3%, aided by the improving customer value proposition of insurance products.

High protection gap

According to Swiss Re, Mortality Protection Gap for India is at USD 8.56 trillion which is high compared to the rest of the world. Protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India. Sum assured to GDP is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides significant opportunities for Indian life insurance companies to expand their protection business.

Retail credit has been growing at a CAGR of 16.3% from FY2013 to FY2019. This provides an additional opportunity for the industry for the credit cover business. This product provides mortality/morbidity cover to borrowers.

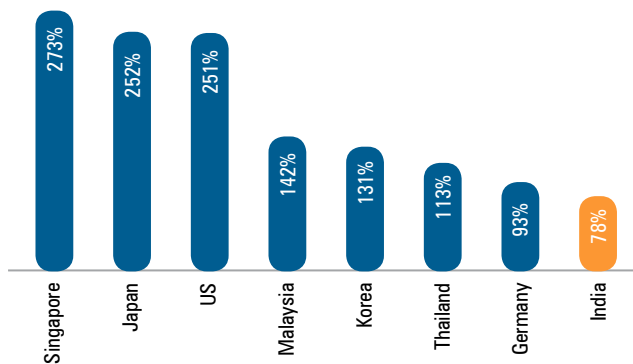
Protection coverage gap^{1,2} (%)



¹ Protection gap (%): Ratio of protection lacking/protection needed

² Source: Swiss Re, Economic Research and Consulting 2015

Sum Assured as a percentage of GDP^{1,2}



¹ As of FY2019 for India; As of FY2018 for US, Japan, Germany, South Korea and others as of FY2017

² Source: McKinsey estimates.

Strategy and performance brief

Our primary focus continues to be to grow the absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

During the year, we received approval for five of our proposals from the IRDAI within the regulatory sandbox framework. These proposals span across products and service propositions. This reinforces our desire to continue to innovate in providing solutions to our customers.

- Premium growth:** We would endeavour to grow premium through our customer-centric product portfolio and simplified onboarding process. We would continue to focus on broadening the customer base through initiatives spanning across both distribution and products. From a distribution perspective, we are focussed on expanding the network and strengthening our reach through a closer mapping of distribution segments with customer segments and products.
- Our New Business received premium grew by 20.4% from ₹ 102.52 billion in FY2019 to ₹ 123.48 billion in FY2020. Our Annualised Premium Equivalent (APE) declined by 5.4% from ₹ 77.99 billion in FY2019 to ₹ 73.81 billion in FY2020. Within product segments, non-linked savings APE grew by 62.2%, protection APE grew by 54.6% and Unit linked business declined by 23.2%.

₹ billion	FY2018	FY2019	FY2020
New business premium	91.18	102.52	123.48

APE (₹ billion)	FY2018	FY2019	FY2020
Savings	73.45	70.77	62.65
Linked	63.81	62.10	47.72
Non-linked	8.86	7.68	12.46
Group	0.78	0.99	2.47
Protection	4.46	7.22	11.16
Total	77.92	77.99	73.81

- Protection business growth:** We are focussed on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans. During the year, the protection APE recorded a growth of 54.6% from ₹ 7.22 billion in FY2019 to ₹ 11.16 billion in FY2020. New business sum assured grew by 29.0% from ₹ 4.43 trillion in FY2019 to ₹ 5.71 trillion in FY2020.

APE (₹ billion)	FY2018	FY2019	FY2020
Retail protection	2.71	4.36	7.68
Credit Life	0.61	1.57	2.35
Group term	1.15	1.28	1.13
Total	4.46	7.22	11.16

- Persistency improvement:** Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We would seek to drive persistency improvements across all cohorts by encouraging long-term investment behaviour. For FY2020, our persistency ratios for 13th month and 49th month were stable at 86.8% and 67.3% respectively.

Particulars	FY2018	FY2019	FY2020
13 th month	86.8%	86.2%	86.8%
25 th month	78.3%	77.4%	78.3%
37 th month	68.8%	71.0%	70.1%
49 th month	64.2%	65.0%	67.3%
61 st month	54.5%	58.1%	58.7%

As per IRDA circular dated January 23, 2014

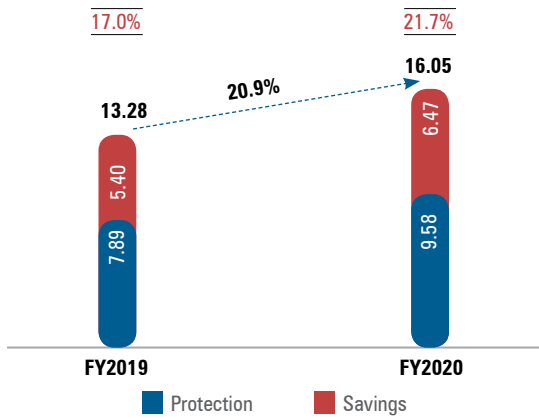
- Productivity improvement:** Technology and process re-engineering have been at the centre of our efforts to improve cost ratios. We would continue to leverage the digital platform to improve the customer experience and efficiency of our service operations. The cost to total weighted received premium (TWRP) ratio for the savings business has improved to 10.4% as against 11.5% for FY2019. As the cost ratio for protection segment is higher compared to savings business, the total cost to TWRP ratio stood at 15.9% in FY2020 compared to 15.0% in FY2019.

Particulars	FY2018	FY2019	FY2020
Cost/TWRP	13.7%	15.0%	15.9%
Cost/TWRP (Savings LOB)	11.8%	11.5%	10.4%
Cost/Average AUM	2.6%	2.8%	2.9%

Value of New Business (VNB)

Our VNB increased from ₹ 13.28 billion in FY2019 to ₹ 16.05 billion in FY2020 showing a growth of 20.9% and VNB margin improved from 17.0% in FY2019 to 21.7% in FY2020. The VNB for protection and savings businesses are ₹ 9.58 billion and ₹ 6.47 billion respectively in FY2020, as compared to ₹ 7.89 billion and ₹ 5.39 billion in FY2019.

VNB (₹ billion) and VNB margin (%)

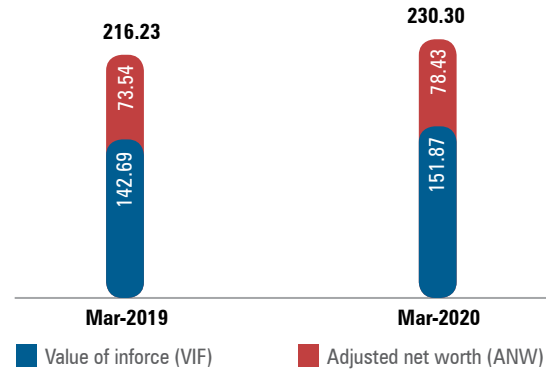


Embedded Value

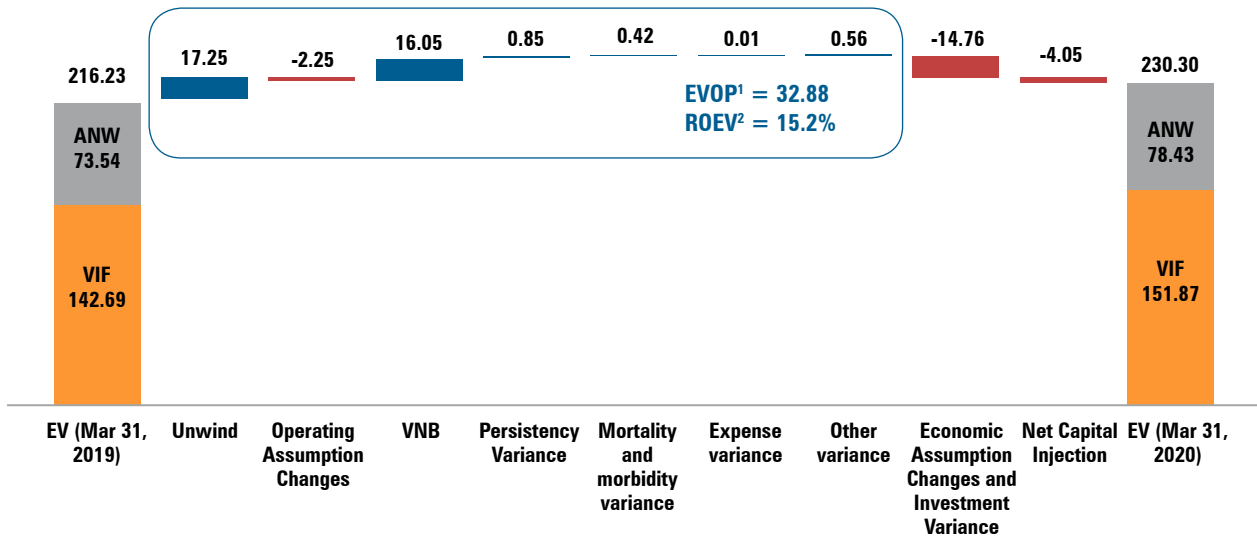
The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-

force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). The calculation of VIF also reflects adjustments for various risks within the business. Our EV increased from ₹ 216.23 billion at March 31, 2019 to ₹ 230.30 billion at March 31, 2020, showing a growth of 6.5%.

Embedded Value (₹ billion)



Analysis of movement for the year ended March 31, 2020 (₹ bn)



¹ EVOP is the embedded value operating profit net of tax

² ROEV is the return on embedded value net of tax

Embedded Value Operating Profit (EVOP) for the year was ₹ 32.88 billion as compared to ₹ 38.01 billion in FY2019. The operating assumption change impact for the year was primarily due to an increase in the effective tax rate (negative impact of ₹ 5.49 billion), which was partially offset by a reduction in maintenance expenses. Net Operating assumption change impact was ₹ (2.25) billion in FY2020 compared to ₹ 4.20 billion in FY2019 resulting into drop in the embedded value operating profit (EVOP) from ₹ 38.01 billion in FY2019 to ₹ 32.88 billion in FY2020. With these elements, Return on Embedded Value (ROEV) was 15.2% in FY2020 as compared to 20.2% in FY2019.

Besides EVOP, a sharp fall in equity prices during the year resulted in a negative impact of ₹ 14.76 billion through economic assumption change and investment variance.

Solvency

We have a solvency ratio of 194.1% at March 31, 2020, compared to the regulatory minimum required level of 150%.

Company outlook

We expect favourable demographics, rise in the working population, improving per capita income, increasing urbanisation and shift towards household financial savings to continue to provide strong potential for growth in premium.

The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides an ample opportunity for the credit protect business. We expect to be able to leverage both these trends to grow our protection business at a multiple of our savings business growth rate.

Through various customer awareness initiatives, we expect to drive continued improvement in persistency and quality parameters that will ultimately help customers get the intended benefits from their policies.

We will continue to leverage technology for process re-engineering and to provide best-in-class service to our customers. We expect these initiatives to result in improving cost ratios for the business.

Risks and concerns

Indian insurance industry is highly competitive with 24 companies operating in the market. Indian consumer demands are changing continuously which

requires companies to modify their offerings in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

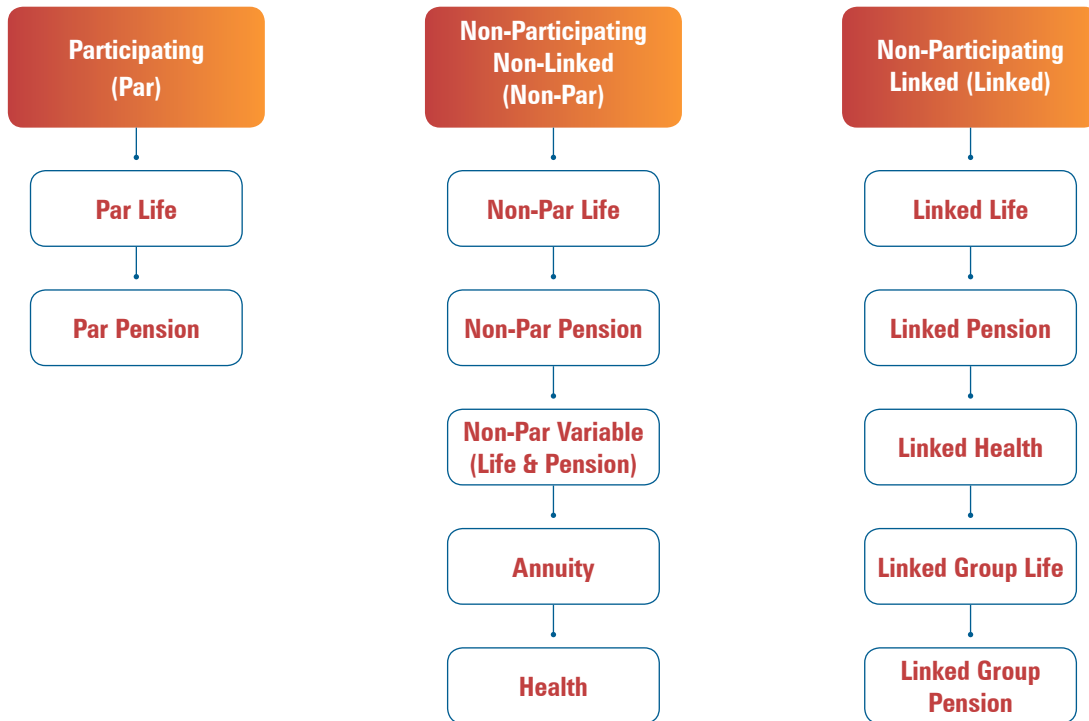
- 1) Slowdown in the GDP and GDP per capita growth rates
- 2) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 3) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- 4) Impact of COVID-19 pandemic on long-term savings
- 5) Superior return on physical savings instrument
- 6) Inferior fund performance in comparison to other savings instrument
- 7) Impact of COVID-19 pandemic on mortality/morbidity claim experience
- 8) Changes in tax rate structure for the industry

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face.

II. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of Lines of Business (LOB)

The Company operates in various lines of business in retail and group segment. A brief description of the products under each line of business is given below:



1. Participating (par) products - These are products where the policyholder is entitled to at least 90% share of the surplus emerging in the participating funds and the remaining belongs to the shareholders. The participating fund is managed by the Company and the surplus emerging in the fund is added back to the policies in the form of bonuses. The shareholders' profits arising on the participating business depend on the total bonuses declared to policyholders on an annual basis. Currently, shareholders' share of profit is one-ninth of the bonus declared to the policyholders. The level of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has par life and par pension lines of business.

2. Non-participating (non-par) non-linked products - These products offer the pre-defined benefit at inception for specified events. Further, the policyholder is not entitled to any share in surplus arising from the investment fund. Surplus arising in case of non-participating business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. Non-par non-linked products include Non-par life, Non-par pension, Non-par variable (life and pension) annuity, health, etc.

a. Non-par life:

Endowment assurance - An endowment assurance is a contract to pay a benefit on the life assured surviving the

stipulated date or on the death of the life assured before maturity.

Term assurance - A contract to pay an assured amount on occurrence of certain events viz. death, disability or critical illness of the insured during the term of the policy.

b. Non-par pension - Products that help to build a retirement corpus which pay an assured benefit or interest as specified from time to time.

c. Non-par variable (Life & Pension) - Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark.

d. Annuity - Annuities provide for a series of guaranteed payout to the annuitant at regular intervals in return for a certain sum paid upfront.

e. Health - It provides fixed benefit on specified health events like on hospitalisation, on the diagnosis of specified illness, on undergoing surgery or procedure, etc.

Of the above, protection business includes term assurance and health line of business for both retail and group.

3. Non-participating (non-par) linked products - These products provide returns which are directly linked to the performance of an approved index or value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including the charge for either life cover or health cover. Surplus arising in case of non-participating linked business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health, and group line of business.

B. Standalone financial statements

a. Results from operations:

The Company's financial statements include Revenue account (also known as policyholders' account) and Profit and Loss account (also known as shareholders' account). The Revenue account contains income and expenses relating to policyholders, and the surplus generated in this account is appropriated to the Profit and Loss account based on the recommendation of the Appointed Actuary. A deficit in any line of business in the Revenue account is funded from the Profit and Loss account. Other than the transfers to and from the Revenue account, the Profit and Loss account

contains the income and expenses pertaining to shareholders. Surplus as per the Revenue account, not appropriated to Profit and Loss account, is held as Funds for future appropriations (FFA) which is shown in the Balance Sheet. Funds for Future Appropriation comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the balance sheet date.

The various lines of business disclosed in the Revenue account are as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including variable insurance product), and linked. Shareholders' profits in participating lines of business depend on the total bonuses declared to policyholders on an annual basis. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In case of the non-participating line of business, profit arises primarily from premium and investment income net of expenses, claims, and policyholders liabilities whereas in case of linked business, profit primarily arises from charges levied on the policyholders' fund net of expenses, claims, and policyholders liabilities.

Segment-wise performance of Company's Revenue and Profit and Loss account: Revenue account (Policyholders account)

(₹ billion)

Particulars	FY2019				FY2020			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	34.91	47.21	227.18	309.30	40.21	60.59	233.51	334.31
Reinsurance ceded	(0.03)	(2.68)	(0.80)	(3.51)	(0.04)	(4.67)	(0.81)	(5.52)
Net earned premium	34.88	44.53	226.38	305.79	40.17	55.92	232.70	328.79
Income from investments ²	11.63	17.07	73.44	102.14	12.35	20.14	(159.79)	(127.30)
Other income (including fees and charges)	0.14	0.15	0.51	0.80	0.17	0.20	0.43	0.80
Contribution from the shareholders' account (A)	-	5.00	0.27	5.27	-	14.95	0.02	14.97
Total income (B)	46.65	66.75	300.60	414.00	52.69	91.21	73.36	217.26
Outgo								
Commission ³	2.53	2.43	11.08	16.04	3.11	4.03	8.72	15.86
Operating expenses relating to insurance business ⁴	2.83	9.42	13.28	25.53	3.35	14.59	10.55	28.49
Goods and service tax charge on linked charges	-	-	6.35	6.35	-	-	6.53	6.53
Benefits paid (net) and interim bonus paid	9.02	6.03	127.54	142.59	10.51	10.17	173.09	193.77
Change in valuation of policy liabilities	28.97	46.56	134.50	210.03	31.77	57.27	(139.61)	(50.57)
Total outgo (C)	43.35	64.44	292.75	400.54	48.74	86.06	59.28	194.08
Surplus/(deficit) before Tax (D=B-C)	3.30	2.31	7.85	13.46	3.95	5.15	14.08	23.18
Provision for taxation (E)	1.13	-	-	1.13	1.31	-	-	1.31
Surplus after tax (F=D-E)	2.17	2.31	7.85	12.33	2.64	5.15	14.08	21.87
Transfer to shareholders' account (F)	0.61	2.31	7.85	10.77	0.65	5.15	14.09	19.89
Balance being funds for future appropriations	1.56	-	-	1.56	1.99	-	(0.01)	1.98
Net transfer to shareholders' account (G=F-A)	0.61	(2.69)	7.58	5.50	0.65	(9.80)	14.07	4.92

¹ Includes balance of variable insurance products.

² Netted for any impairment in investments, which is shown as provision for diminution in the value of investments in the Revenue account.

³ Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries.

⁴ Including provision for doubtful debts and bad debts written off.

Profit and Loss account (Shareholders' account)

(₹ billion)

Particulars	FY2019	FY2020
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	5.50	4.92
Investment income ¹	6.42	6.13
Other income	0.09	0.01
Expenses other than those directly related to insurance business ²	(0.38)	(0.37)
Profit before tax (A)	11.63	10.69
Provision for taxation (B)	0.22	-
Profit after tax (C=A-B)	11.41	10.69

¹ Netted for any impairment in investments, which is shown as provision for diminution in the value of investments in Profit and Loss account.

² Including Managerial Remuneration in excess of the allowable limits - refer note 3.2 of Schedule 16: significant accounting policies and notes forming part of the financial statements.

Element-wise analysis of the Revenue account and Profit and Loss account is given below:
1. Gross premium (Revenue account)

The following table sets forth, for the periods indicated, summary of gross premium income:

(₹ billion)

Line of business	FY2019				FY2020			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	6.55	28.34	-	34.89	8.86	31.27	-	40.13
Non-par	4.11	17.86	8.64	30.61	9.44	13.57	10.41	33.42
Linked	59.12	156.05	2.98	218.15	46.78	161.80	3.28	211.86
Total retail	69.78	202.25	11.62	283.65	65.08	206.64	13.69	285.41
Group ¹	-	3.40	22.25	25.65	-	2.79	46.11	48.90
Gross total premium	69.78	205.65	33.87	309.30	65.08	209.43	59.80	334.31

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 8.1% from ₹ 309.30 billion in FY2019 to ₹ 334.31 billion in FY2020 primarily on account of an increase in retail renewal premium and group premium.

The total group premium increased from ₹ 25.65 billion in FY2019 to ₹ 48.90 billion in FY2020 primarily on account of an increase in group gratuity & credit life business.

2. Reinsurance ceded (Revenue account)

Reinsurance premium increased by 57.3% from ₹ 3.51 billion in FY2019 to ₹ 5.52 billion in FY2020 primarily on account of an increase in protection business from retail and group segment.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2019			FY2020		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	22.81	29.62	52.43	28.09	32.68	60.77
Profit/(loss) on sale of investments	6.04	26.84	32.88	6.50	19.81	26.31
Accretion of discount/ (amortisation of premium)	(0.15)	7.19	7.04	(0.01)	7.63	7.62
Unrealised gains/(loss)	-	9.79	9.79	-	(219.87)	(219.87)
Provision for diminution in the value of investments	-	-	-	(2.13)	-	(2.13)
Investment income (net)	28.70	73.44	102.14	32.45	(159.75)	(127.30)

¹ Includes par and non-par line of business

Non-linked: The investment income of the non-linked line of business increased from ₹ 28.70 billion in FY2019 to ₹ 32.45 billion in FY2020 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets partly offset by an increase in provision for diminution in the value of investments.

Linked: The investment income of the linked line of business decreased from ₹ 73.44 billion in FY2019 to ₹ (159.75) billion in FY2020. The investment income for the linked line of business includes income on the unit-linked portfolio which has decreased from ₹ 72.52 billion in FY2019 to ₹ (160.72) billion in FY2020 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The decrease in the investment income of the unit-linked portfolio is primarily on account decrease in the unrealised gains/(losses) resulting from mark-to-market valuation of assets held. The unrealised gain/(loss) decreased from a gain of ₹ 9.79 billion in FY2019 to a loss of ₹ 219.87 billion in FY2020 primarily due to subdued equity market performance in FY2020. The S&P BSE100 fell by 26.6% in FY2020. Fears of coronavirus spread and resultant economic lockdown led to unprecedented volatility in equity markets.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income remained at a similar level of ₹ 0.80 billion in FY2019 and FY2020.

5. Contribution from shareholders' account (Revenue account)

Contribution from Shareholders' account represents the funding from the Profit and Loss account (Shareholders' account) to various lines of business in case of a deficit in any line of business and also excess of Expense of Management (Refer note 3.49 of schedule 16).

Contributions from Shareholders' account increased from ₹ 5.27 billion in FY2019 to ₹ 14.97 billion in FY2020 primarily on account of higher new business strain¹² resulting from the new business growth of the protection business.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

Particulars	₹ billion	
	FY2019	FY2020
First year commission	11.20	10.77
Single commission	0.47	0.63
New business commission	11.67	11.40
Renewal commission	3.84	3.82
Total commission	15.51	15.22
Rewards ¹	0.53	0.64
Total Commission including Rewards	16.04	15.86
Commission rate ²	5.6%	5.4%

¹Represents rewards as defined under IRDAI (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016.

²Commission/(total premium - 90% of single premium).

The total commission including rewards expense decreased by 1.1% from ₹ 16.04 billion in FY2019 to ₹ 15.86 billion in FY2020. There is a decrease in commission rates from 5.6% in FY2019 to 5.4% in FY2020.

The new business commission decreased from ₹ 11.67 billion in FY2019 to ₹ 11.40 billion in FY2020 primarily on account of a decrease in first year premium. Renewal commission marginally decreased from ₹ 3.84 billion in FY2019 to ₹ 3.82 billion in FY2020.

7. Operating expense relating to insurance business (Revenue account)

The following table sets forth, for the periods indicated, summary of operating expenses relating to insurance business:

Particulars	₹ billion	
	FY2019	FY2020
Employee-related expenses	9.65	10.31
Advertisement & sales related expenses	8.65	9.63
Other expenses	7.23	8.55
Total operating expenses	25.53	28.49

The total operating expenses relating to insurance business increased by 11.6% from ₹ 25.53 billion in FY2019 to ₹ 28.49 billion in FY2020.

The employee-related expense increased from ₹ 9.65 billion in FY2019 to ₹ 10.31 billion in FY2020. The employee headcount increased from 14,099 as at March 31, 2019 to 14,630 as at March 31, 2020.

The advertisement & sales related expenses increased from ₹ 8.65 billion in FY2019 to ₹ 9.63 billion in FY2020 primarily on account of higher advertisement activities in FY2020 towards the protection business which grew over 54% in FY2020.

The other expenses increased from ₹ 7.23 billion in FY2019 to ₹ 8.55 billion in FY2020 primarily on account of an increase in stamps duties and support cost primarily driven by growth in the protection business.

8. Goods and service tax charge on linked charges (Revenue account)

Goods and service tax charge on linked charges represents the tax payable on the charges collected on linked products, and the tax is collected from policyholders. Goods and service tax charge on linked charges increased by 2.8% from ₹ 6.35 billion in FY2019 to ₹ 6.53 billion in FY2020.

¹² New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

9. Benefits paid (net) and interim bonus paid (Revenue account)

The following table sets forth, for the periods indicated, summary of benefits paid:

Particulars	₹ billion	
	FY2019	FY2020
Surrender claims	106.12	149.79
Maturity and annuity claims	24.50	28.19
Mortality (death) claims	10.94	16.12
Survival benefits and other claims ¹	4.70	5.28
Amount recovered from reinsurer	(3.67)	(5.61)
Total	142.59	193.77

¹ Includes interim bonus paid.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 142.59 billion in FY2019 to ₹ 193.77 billion in FY2020. This increase was primarily on account of an increase in surrender claims from ₹ 106.12 billion in FY2019 to ₹ 149.79 billion in FY2020, increase in maturity & annuity claims from ₹ 24.50 billion in FY2019 to ₹ 28.19 billion in FY2020 and increase in mortality (death) claims from ₹ 10.94 billion in FY2019 to ₹ 16.12 billion in FY2020.

10. Change in valuation of policy liabilities (Revenue account)

The following table sets forth, for the periods indicated, summary of the changes in valuation of liabilities:

Particulars	₹ billion	
	FY2019	FY2020
Gross: Policy liabilities (non-unit/mathematical reserves)	118.60	156.40
Amount ceded in reinsurance	(43.01)	(68.37)
Change in non-unit/mathematical reserves (net) (A)	75.59	88.03
Fund reserve	113.88	(156.63)
Funds for discontinued policies	20.56	18.03
Change in fund reserve (B)	134.44	(138.60)
Total change in the valuation of policy liabilities (A+B)	210.03	(50.57)

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 75.59 billion in FY2019 to ₹ 88.03 billion in FY2020 reflecting broadly the increase in premium net of benefit outgo.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 134.44 billion in FY2019 to ₹ (138.60) billion in FY2020 primarily due to higher benefits paid and lower investment income in the unit-linked portfolio.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the total surplus (grossed up for bonus) of the participating line of business in the Revenue account, in line with the Company's accounting policy. The provision for taxation

increased from ₹ 1.13 billion in FY2019 to ₹ 1.31 billion in FY2020 primarily on account of an increase in the surplus (grossed up for bonus) of the Par life line of business.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account increased from ₹ 12.33 billion in FY2019 to ₹ 21.87 billion in FY2020.

The surplus generated in the Revenue account after setting aside fund for future appropriation is transferred to Profit and Loss account (Shareholders' account) based on the recommendation of the Appointed Actuary. The net transfer to shareholders' account decreased from ₹ 5.50 billion in FY2019 to ₹ 4.92 billion in FY2020. The remaining surplus of ₹ 1.98 billion in FY2020 was retained as a fund for future appropriation.

Segment-wise breakup of surplus after tax is as under:

Particulars	₹ billion	
	FY2019	FY2020
Participating business ¹	2.17	2.64
Non-participating business ¹	(2.69)	(9.79)
Linked business ¹	7.58	14.05
Surplus after tax¹	7.06	6.90
Add: Contribution from shareholders (A)	5.27	14.97
Surplus after tax including the contribution from shareholders (B)	12.33	21.87

¹ Before contribution from shareholders

Participating business: The surplus in the Revenue account for participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) increased from ₹ 7.53 billion in FY2019 to ₹ 8.51 billion in FY2020. Shareholders' profits in participating business depend on the total bonuses declared to policyholders on an annual basis. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. The transfer to shareholders for the participating line of business increased from ₹ 0.60 billion in FY2019 to ₹ 0.65 billion in FY2020 on account of an increase in bonus declared to policyholders.

Non-participating business: The surplus in the Revenue account for non-par line of business arises primarily from premium and investment income net of expenses, claims, and policyholders liabilities. The deficit in the non-par line of business before contribution from shareholders increased from ₹ 2.69 billion in FY2019 to ₹ 9.79 billion in FY2020 primarily on account of higher new business strain resulting from the new business growth of protection business.

Linked business: The surplus in the Revenue account for the linked lines of business primarily arises from charges levied on the policyholders' fund net of expenses, claims and policyholders' liabilities. The surplus in linked line of business before contribution from shareholders increased from ₹ 7.58 billion in FY2019 to ₹ 14.05 billion in FY2020 primarily on account of lower new business strain.

13. Investment and other income (Profit and Loss account)

The following table sets forth, for the periods indicated, summary of income from investments:

Particulars	₹ billion	
	FY2019	FY2020
Interest, dividend and rent	4.25	4.48
Profit/(loss) on sale of investments	2.22	2.13
Accretion of discount/ (amortisation of premium)	(0.05)	(0.01)
Provision for diminution in the value of investments	-	(0.47)
Investment income (net)	6.42	6.13
Other income	0.09	0.01
Total income	6.51	6.14

Investment income (net) decreased from ₹ 6.42 billion in FY2019 to ₹ 6.13 billion in FY2020 primarily on account of provision for diminution of the value of investments. Interest, dividend and rent increased from ₹ 4.25 billion in FY2019 to ₹ 4.48 billion in FY2020 primarily on account of an increase in interest income due to an increase in the interest-earning assets. Profits and losses are realised as the portfolio is realigned based on the market conditions and expected attractiveness of securities and sectors. During FY2020, profit on sale on investments (net of loss on the sale of investments & net of provision for diminution in value of investments) decreased from ₹ 2.22 billion in FY2019 to ₹ 1.66 billion in FY2020.

Other income decreased from ₹ 0.09 billion in FY2019 to ₹ 0.01 billion in FY2020.

14. Expenses other than those directly related to insurance business (Profit and Loss account)

Expenses other than those directly related to the insurance business has decreased from ₹ 0.38 billion in FY2019 to ₹ 0.36 billion in FY 2020. Corporate social responsibility expenses (CSR expenses) are charged to Profit and Loss account and have decreased from ₹ 0.23 billion in FY2019 to ₹ 0.17 billion in FY 2020.

15. Provision for tax (Profit and Loss account)

Tax on other than participating line of business and shareholders income is shown in Profit and Loss account. Provision for tax has decreased from ₹ 0.22 billion in FY2019 to ₹ Nil billion in FY2020 on account of lower taxable surplus arising due to an increase in exempt income from non-participating line of business.

16. Profit after tax (Profit and Loss account)

Profit after tax decreased from ₹ 11.41 billion in FY2019 to ₹ 10.69 billion in FY2020 primarily on account of a decrease in the transfers from policyholders account (net of contributions from shareholders) from ₹ 5.50 billion to ₹ 4.92 billion. The decrease in transfer from policyholders' accounts was primarily on account of higher new business strain resulting from the new business growth of protection business.

b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	₹ billion	
	March 31, 2019	March 31, 2020
Sources of funds		
Shareholders' funds	70.47	72.19
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	18.48	(1.87)
Policy liabilities	1,494.97	1,444.40
Funds for future appropriations	10.34	12.33
Total	1,594.26	1,527.05
Application of funds		
Investments	1,590.09	1,512.56
Loans	2.70	4.63
Fixed assets	4.76	4.78
Current assets (A)	33.36	38.38
Current liabilities and provisions (B)	36.65	33.30
Net current assets (A-B)	(3.29)	5.09
Total	1,594.26	1,527.05
Contingent liabilities	4.03	6.71

1. Shareholders fund & capital position

The following table sets forth, for the periods indicated, the details of shareholders' fund of the Company:

Particulars	₹ billion	
	March 31, 2019	March 31, 2020
Equity share capital	14.36	14.36
Share premium	34.28	34.29
Balance of profit in Profit and Loss account	19.89	26.51
Revaluation reserve	0.23	0.26
Fair value change account	1.71	(3.23)
Shareholders' fund (net-worth)	70.47	72.19
Solvency ratio	214.9%	194.1%

During FY2020, there is no capital infusion except from the exercise of stock options to employees under Employee Stock Option Scheme.

The net worth of the Company increased from ₹ 70.47 billion at March 31, 2019 to ₹ 72.19 billion at March 31, 2020 primarily on account of an increase in the balance of profit in Profit and Loss account off-set in part by a decrease in fair value change account.

The balance of profit in Profit and Loss account increased from ₹ 19.89 billion in FY2019 to ₹ 26.51 billion in FY2020 on account of profit for the year net of dividends (including dividend distribution tax).

The Company had performed an independent valuation of their investment property and consequently revaluation reserve increased from ₹ 0.23 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.88 billion) at March 31, 2019 to ₹ 0.26 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.91 billion) at March 31, 2020.

Fair value change account represents the unrealised gains/loss on equity securities and mutual fund and it decreased from ₹ 1.71 billion at March 31, 2019 to ₹ (3.23) billion at March 31, 2020. Movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had a solvency ratio of 194.1% at March 31, 2020, compared to the regulatory minimum required level of 150%.

2. Policyholders' fund

Fair value change account and revaluation reserve - investment property

Fair value change account decreased from ₹ 17.83 billion at March 31, 2019 to ₹ (2.53) billion at March 31, 2020. Movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had performed an independent valuation of investment property and consequently revaluation reserve increased from ₹ 0.65 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.84 billion) at March 31, 2019 to ₹ 0.66 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.84 billion) at March 31, 2020.

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	(₹ billion)	
	March 31, 2019	March 31, 2020
Non-unit liabilities (mathematical reserves)	385.52	473.55
Provision for linked liabilities (fund reserves)	1,037.00	880.37
Funds for discontinued policies	72.45	90.48
Policy liabilities	1,494.97	1,444.40

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

3. Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	(₹ billion)	
	March 31, 2019	March 31, 2020
Non-linked	10.33	12.33
Linked	0.01	-
Total	10.34	12.33

FFA increased from ₹ 10.34 billion in FY2019 to ₹ 12.33 billion in FY2020 on account of an increase in the undistributed surplus of participating line of business.

4. Investments

The following table sets forth, for the periods indicated, summary of investments:

Particulars	(₹ billion)	
	March 31, 2019	March 31, 2020
Shareholders' investments	79.92	74.21
Policyholders' investments (non-linked)	400.71	467.50
Asset held to cover linked liabilities	1,109.46	970.85
Total Investments	1,590.09	1,512.56

Total investments decreased from ₹ 1,590.09 billion at March 31, 2019 to ₹ 1,512.56 billion at March 31, 2020. The decrease in shareholders' investments is largely attributable to subdued equity market performance in FY 2020 partly offset by the profit generated during the year net of dividend (including dividend distribution tax) paid to the shareholders.

The increase in policyholders' non-linked investments is largely attributable to net inflows into the fund. In case of the Asset held to cover linked liabilities, the decrease is primarily attributable to unrealised losses due to subdued equity market performance in FY2020 partly offset by the net inflow during the year.

The investment held in unit-linked funds (Asset held to cover linked liabilities) at March 31, 2020 was 64.2% of the total investment assets as against 69.8% at March 31, 2019. Further, of the total investment assets at March 31, 2020, 39.9% of the assets were held as equity at March 31, 2020 as against 48.5% at March 31, 2019.

5. Loans

The Company has seen a healthy growth in loan against policies from ₹ 2.70 billion at March 31, 2019 to ₹ 4.63 billion at March 31, 2020 primarily on account of the higher number of policyholders availing this facility. The Company had performed an impairment assessment and accordingly no impairment was recognised.

6. Fixed assets

Fixed assets increased from ₹ 4.76 billion at March 31, 2019 to ₹ 4.78 billion at March 31, 2020.

7. Net current assets

(i) Details of current assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	₹ billion	
	March 31, 2019	March 31, 2020
Income accrued on investments	11.02	12.56
Assets held for unclaimed amount of policyholders ¹	6.65	8.33
Cash and bank balances	6.61	8.11
Outstanding premium	1.61	2.18
GST unutilised credit	1.58	1.73
Sundry Debtors (Investments) ²	0.90	1.66
Advance taxes and tax deducted at source	2.32	1.52
Balance due from Reinsurers	0.49	0.44
Prepayments	0.45	0.36
Deposits	0.34	0.35
Other advances and receivables ³	1.39	1.14
Total	33.36	38.38

¹ Including Income on Unclaimed amount of policyholders

² Represents receivables towards investments sold

³ Includes other advances net of provision for doubtful advance, other receivables net of provision for doubtful receivables, agents balance net of provision for doubtful agent balances, due from subsidiary and advances to employees.

The explanation for key elements is as mentioned below:

Income accrued on investments increased from ₹ 11.02 billion at March 31, 2019 to ₹ 12.56 billion at March 31, 2020 primarily on account of an increase in debt investments of the Company.

Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. **Assets held for the unclaimed amount of policyholders** increased from ₹ 6.65 billion at March 31, 2019 to ₹ 8.33 billion at March 31, 2020.

Cash and bank balances increased from ₹ 6.61 billion at March 31, 2019 to ₹ 8.11 billion at March 31, 2020.

Outstanding premium represents the premium due but not received on par & non-par, non-linked products as at March 31 and which are within the grace period. It increased from ₹ 1.61 billion at March 31, 2019 to ₹ 2.18 billion at March 31, 2020.

GST unutilised credit represents GST input tax credit which will be utilised in the future for set-off against payment of GST liabilities.

It increased from ₹ 1.58 billion at March 31, 2019 to ₹ 1.73 billion at March 31, 2020.

Sundry debtors (investments) represents the sales proceeds pending to be received (but not overdue) on sale of investment securities. It increased from ₹ 0.90 billion at March 31, 2019 to ₹ 1.66 billion at March 31, 2020.

Advance taxes and tax deducted at source decreased from ₹ 2.32 billion at March 31, 2019 to ₹ 1.52 billion at March 31, 2020 primarily on account of income tax refund received.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ billion	
	March 31, 2019	March 31, 2020
Unclaimed amount of policyholders ¹	6.65	8.33
Sundry creditors ²	7.47	7.97
Policyholders' claims payable	5.11	7.68
Unallocated premium (including premium received in advance)	4.75	3.78
Goods and Service tax/Service tax payable	2.08	2.07
Payable to unit fund ³	8.51	1.65
Payable to agents (agents balances)	1.28	0.89
Balance due to other reinsurers	0.09	0.16
Other liabilities ³	0.47	0.50
Provision for leave encashment and gratuity	0.26	0.28
Total	36.65	33.30

¹ Including Interest on Unclaimed amount of policyholders.

² Including due to holding company, expenses payable and payable towards investments purchased.

³ Including TDS payable and other deposits.

The explanation for key elements is as mentioned below:

The details of **unclaimed amounts of policyholders** including breakup and ageing at March 31, 2020, and March 31, 2019 is given in point 3.5 and 3.6 of Schedule 16: Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2020.

Sundry creditors representing creditors for expenses and investment increased from ₹ 7.47 billion at March 31, 2019 to ₹ 7.97 billion at March 31, 2020 primarily on account of an increase in payable towards investment trades of last few days.

Policyholders' claims payable represent amounts payable to the policyholders for all claims (death, maturity, survival, surrender, foreclosure, annuity, etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. The increase in claims payable from ₹ 5.11 billion at March 31, 2019 to ₹ 7.68 billion at March 31, 2020 is primarily on account of an increase in maturity claims payable.

Unallocated premium including premium received in advance

primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited from customers. It decreased from ₹ 4.75 billion at March 31, 2019 to ₹ 3.78 billion at March 31, 2020.

Goods and Service tax/Service tax payable primarily represents goods and service tax payable in respect of services rendered by the Company.

Payable to unit fund decreased from ₹ 8.51 billion at March 31, 2019 to ₹ 1.65 billion at March 31, 2020. The amount represents payable to unit-linked policyholders account from shareholders account, which is transferred to the unit-linked policyholders account immediately on the next banking day and hence held as a current liability. Out of ₹ 8.51 billion at March 31, 2019, ₹ 3.77 billion was pertaining to interest/redemption on government securities received on the last day of the financial year, which is ₹ Nil at March 31, 2020.

Payable to agents represents the amount payable to insurance agents, brokers, insurance marketing firms and web aggregators towards commission. The amount outstanding is primarily attributable to the business sourced during the last month of the financial year.

8. Contingent liability

The contingent liability increased from ₹ 4.03 billion at March 31, 2019 to ₹ 6.71 billion at March 31, 2020. The increase in Contingent liability is primarily attributable to the investment made in partly paid secured non-convertible debentures during the year. At March 31, 2020, the uncalled portion of the debentures amounted to ₹ 4.50 billion.

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ billion	
	FY2019	FY2020
Net cash generated from/(used in) operating activities	113.81	86.00
Net cash generated from/(used in) investing activities	(75.63)	(108.02)
Net cash generated from/(used in) financing activities	(8.43)	(4.05)

Cash flows from operating activities:

Net cash flows generated from operating activities decreased from ₹ 113.81 billion in FY2019 to ₹ 86.00 billion in FY2020 primarily on account of an increase in policy benefits and other operating expenses paid offset by an increase in premium and other receipts.

Cash flows from investing activities:

Net cash flows used in investing activities increased from ₹ 75.63 billion in FY2019 to ₹ 108.02 billion in FY2020 on account of an increase in the purchase of investments off-set in part by the sale of money markets and liquid mutual funds.

Cash flows from financing activities:

Net cash flows used in financing activities decreased from ₹ 8.43 billion in FY2019 to ₹ 4.05 billion in FY2020 primarily due to a decrease in dividends paid (including dividend distribution tax) from ₹ 8.48 billion in FY2019 to ₹ 4.07 billion in FY2020.

d. Key financial ratios

The following table sets forth, for the periods indicated, the key financial ratios excluding the ratios that are mentioned in the above sections:

Particulars	FY2019	FY2020
Persistence ratio ¹		
- 13 th month	86.2%	86.8%
- 49 th month	65.0%	67.3%
Expense ratio ²	15.0%	15.9%
Solvency ratio	214.9%	194.1%

¹ As per IRDA circular dated January 23, 2014.

² Total cost including commission/total premium-10% of Single premium.

Persistence ratio: The Company has a strong focus on improving the quality of business and customer retention, which is reflected in our best-in-class 13th month persistence ratios. Our 13th month persistence stood at 86.8% for FY2020. The 49th month persistence stood at 67.3%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 15.9% in FY2020 compared to 15.0% in FY2019. The increase is primarily attributable to an increase in expenses for the protection & annuity business.

Solvency ratio: The Company had a solvency ratio of 194.1% at March 31, 2020, compared to the regulatory minimum required level of 150%.

C. Consolidated financial results and subsidiary performance

The Company has a wholly-owned subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM). The PFM is licensed by the Pension Funds Regulatory and Development Authority as a Pension Fund Manager under the National Pension System (NPS). The PFM has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for the public at large through physical as well as online platforms with effect from February 13, 2019. The PFM commenced operations as PoP during the quarter ended September 30, 2020 and is currently in the process of scaling up the PoP operations.

Pension fund industry

The total assets under management (AUM) of the pension fund industry has grown from ₹ 3,182.14 billion at March 31, 2019 to ₹ 4,174.79 billion at March 31, 2020. This largely comprises funds from the government sector of ₹ 3,766.57 billion. The AUM from the private sector, Atal Pension Yojana and National Pension System lite segments was ₹ 265.67 billion, ₹ 105.26 billion, and ₹ 37.28 billion respectively, a growth of 37.2%, 53.4% and 9.4% over FY2019.

Business

The subscribers' funds managed by the PFM increased from ₹ 34.76 billion at March 31, 2019 to ₹ 43.53 billion at March 31, 2020, an increase of 25.2% during the year.

The PFM has a market share of 16.4% in the private sector AUM at March 31, 2020 as against 17.9% at March 31, 2019.

The net worth of PFM at March 31, 2020 is ₹ 0.33 billion (at March 31, 2019 ₹ 0.35 billion).

For the year ended March 31, 2020, the PFM registered a loss of ₹ 0.02 billion similar to last year. The current operations of the PFM is not significant in the context of the overall profit of the Company as the subsidiary is still scaling up.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'.

The consolidated profit after tax for the Company decreased from ₹ 11.39 billion in FY2019 to ₹ 10.67 billion in FY2020.

III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been

designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of resources, prevention, and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, and compliance with applicable regulations.

In most aspects of operations and processes, the Company has deployed automation for control and efficiency. The Company operates in a robust IT control environment with adequate controls focussed on reconciliation between systems, auto checks to avoid any duplicate data upload, reconciliation of all jobs run at the beginning and end of day, matching of trial balance and ensuring no unposted entries in the system monthly. The IT change management work flow is tracked in an application and changes moved to production only after user acceptance testing sign off by business teams. The Company has an automated control over access management with addition/deletion/modification of access to IT environment as per defined authorisation matrix. The reconciliation of user rights in applications is conducted every quarter as part of access management. In conjunction with the IT controls, all financial transactions also have a compensating detective controls (system exception reports, maker checker, etc.) at the process level. These controls are covered under the COSO framework and tested every quarter.

Due to COVID-19 pandemic, the facility to work from home (WFH) was provided to the employees of the Company through IT systems. The systems were hardened and configured with requisite data security controls. The day-to-day operations of the Company were carried out through remote location/WFH via secured servers. There had been no material changes in the process level controls or activities conducted in the financial statement closing process of the Company. The Company had tested all material controls over financial reporting at March 31, 2020 and found them to be operating effectively.

In addition, internal audits are undertaken to review significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening internal controls is a continuous process and it will, therefore, continue its effort to keep pace with changing business needs and environment.

Enterprise Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided.

The Company has in place a risk management framework with the following aims:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimising reputational risk.

RISK GOVERNANCE FRAMEWORK

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its supporting committees.

The risks faced by the Company are classified into market, credit, liquidity, insurance and operational risks. The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

The Board approved risk policy ('the Policy') details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- i) Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
- ii) Operational Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:

First line of Defence

- Business functions that manage risk
- Responsible for identifying risks and maintaining effective internal controls
- Executing risk and control procedures on a day-to-day basis

Second line of Defence

- Risk management function that facilitates and monitors the implementation of effective risk management practices by business teams
- Defining target risk exposure, reporting adequate risk-related information throughout the organisation

Third line of Defence

- Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity
- To ensure adequacy of risk controls and appropriate risk governance

1. Risk Identification

The Company identifies its risk exposure through a variety of techniques and processes, including:

- 1) Stress testing of the current financial condition of the Company. Risk may be identified by reference to the Embedded Value¹ (EV) or to the solvency position of the Company.
- 2) Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of an existing product is assessed prior to product launch.
- 3) Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- 4) Tracking of key liquidity risk indicators.
- 5) Risk and Control Self-Assessment (RCSA) to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company. The RCSA should be done with due cognisance to any loss events or audit findings.
- 6) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 7) Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.

2. Risk Measurement

The Company uses the following approaches to measure its risk exposure.

- 1) Risk to the EV: Value at Risk (VaR) of the EV is an appropriate measure of risk exposure for market, credit and insurance risks. The VaR is measured by calculating the reduction in the EV under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- 2) Risk to the growth of the EV: In addition to the risk to the current EV, the Company also considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- 3) Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi

regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory balance sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios monitored.

- 4) Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.
- 5) Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.

3. Risk Monitoring

The ERC reviews all the risks and presents a risk report to the BRMC on a quarterly basis. The BRMC informs the Board of the key findings.

4. Risk Control

Identified risks are managed by one or more of the following techniques

- Retention (acceptance);
- Avoidance;
- Transfer or;
- Reduction (mitigation).

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

a. Market risk:

1. Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report placed before the ERC. The products are launched only after approval by the ERC.
2. Asset Liability Management (ALM): Asset-liability management involves minimising the risk due to mismatches in assets and liabilities. Mismatches could arise either due to asymmetric changes in the value of assets and liabilities as a consequence of changes in macroeconomic factors such as interest rates, or due to asynchronous cash inflows and

¹ The Embedded Value of the Company is the present value of shareholders' interests in the earnings distributable from assets allocated to the covered business after sufficient allowance for the aggregate risks in the covered business.

outflows. The Company has developed detailed investment specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes along with duration guidelines for fixed income instruments. The Investment Specifications are designed to achieve the risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within the Company's risk appetite and with due consideration of regulatory requirements. The mitigation strategies for different portfolios are as follows:

i. Category 1: Non-linked business where the benefits to policyholders are based on performance of the underlying investments

For these funds the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through regular monitoring of the equity backing ratio and debt duration against limits as applicable. The bonus declaration mechanism for participating products also helps in the smoothing of the volatility of the investment returns.

ii. Category 2: Non-linked business where the benefits and premiums are fixed at the start of the contract

The liabilities for these lines of business are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. The Company manages the risk on such products by investing only in fixed income instruments. Further, a combination of duration matching and cash flow matching approaches is used to mitigate asset liability mismatches.

iii. Category 3: Linked products with guarantees

The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account. The Company manages the investment risk arising from these products by setting limits on the equity backing ratio and debt duration.

iv. Category 4: Linked products without guarantees

The linked portfolio without guarantees has minimal investment risk to the solvency of the Company. These funds are managed with respect to an appropriate benchmark index and do not require any active ALM.

b. Credit risk:

The Company manages the credit risk of its investments through the following measures:

1. Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy;

2. Restricting investments primarily to securities rated AA and above;
3. Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers;
4. Approved counter-parties are used to minimise settlement risk

c. Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place:

1. The Investment Specifications as a part of the asset liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds, and by specifying cash flow matching for certain funds.
2. The Company has a liquidity contingency plan, which addresses the following
 - a) Identifying mitigants to liquidity stress arising out of contingencies;
 - b) Communication and action protocol;
 - c) Restoring normality in the event of any contingency;
3. New products are launched only after approval by the ERC.

The ERC also evaluates the impact of market liquidity on any hedging or asset allocation strategy required by the product.

d. Morbidity and Mortality risk:

The Company uses the following approaches to manage its mortality and morbidity risk:

1. **Product approval process:** Launching new products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
2. **Reinsurance:** The Company uses appropriate reinsurances arrangements, including catastrophe reinsurance, to manage insurance risk. The Company's reinsurance exposures are considered and approved by the ERC periodically.
3. **Repricing:** The Company also reserves the right to reprice future new business, in case of adverse experience, with IRDAI approval.

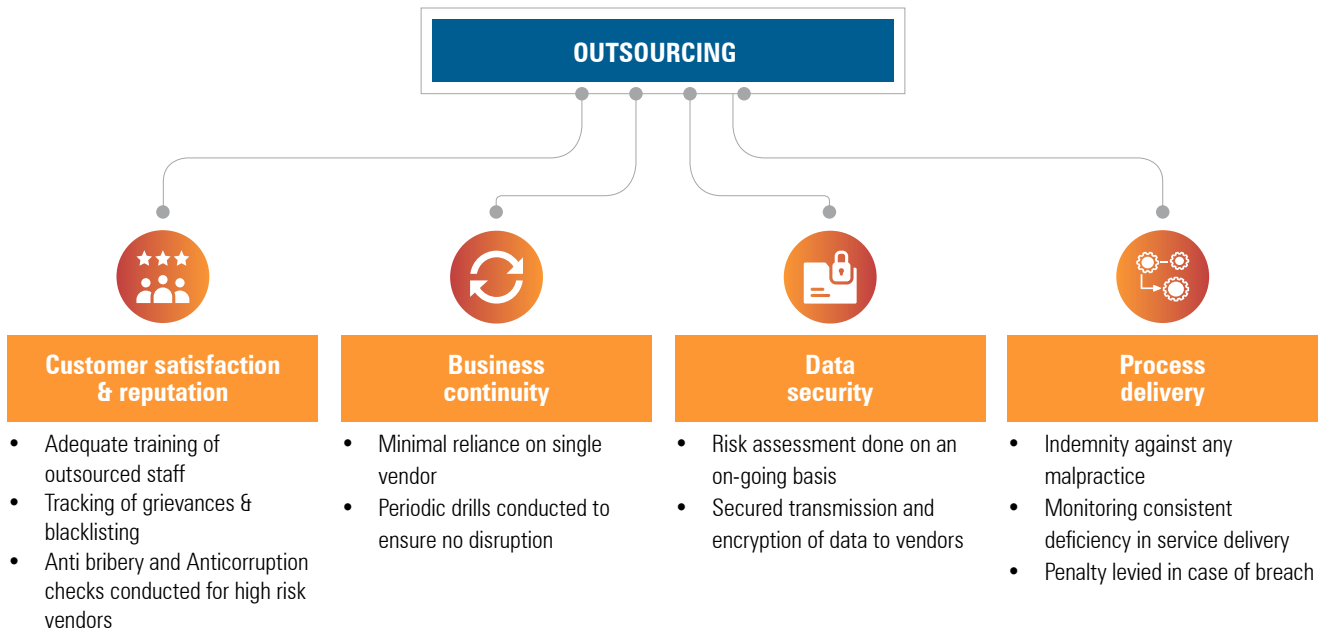
4. **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures.
 5. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.
- e. Persistency risk:**
The Company uses the following approaches to manage the risk:
1. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
 2. **Product features:** The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
 3. **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include attaching direct debit or ECS mandates at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers.
 4. **Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

- f. Expense risk:**
The Company uses the following approaches to manage the risk:
1. **Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
 2. **Aligning key performance indicators:** The Company uses different key performance indicators to align interests and ensure adequate focus on expense.
- g. Operational risk:**
The Company uses the following approaches to manage the risk:
- i. Mitigation plans are developed for high risk items identified and monitored by the risk committees
 - ii. The Company actively promotes a risk awareness culture by improving understanding through communication and education among management, employees, contractors and vendors. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice. Further, risk champions have been nominated across various functions who support the risk management teams to identify risks and create an awareness culture within such functions.
 - iii. The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Business Conduct and Ethics for directors / employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery Policy.

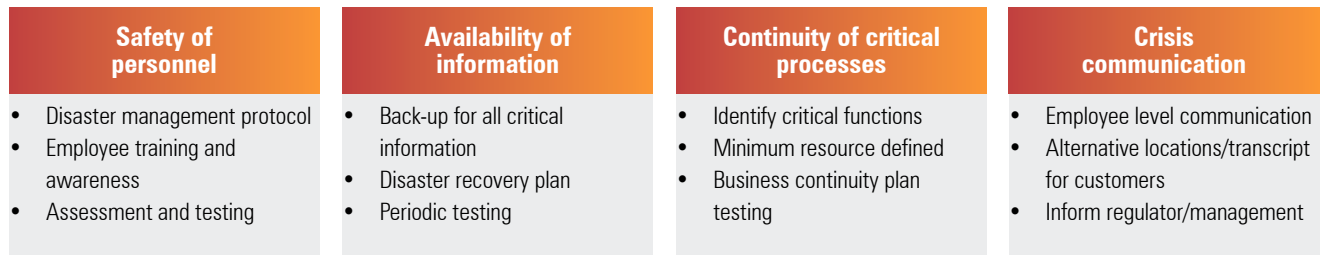
iv. **Fraud Risk Management:** The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:

Proactive Fraud Management	<ul style="list-style-type: none"> Triggers to identify suspected frauds from internal data and external environment Sample checks prior to key transactions
Incident Management	<ul style="list-style-type: none"> Incidents are investigated for identification of process/system failures and/or identification of responsible internal/external parties
Punitive Actions	<ul style="list-style-type: none"> Financial recovery process initiated Implementation of controls to prevent repeat incidents Disciplinary action in accordance to Malpractice Matrix Action initiated through law enforcement authorities based on the severity of incident
Awareness	<ul style="list-style-type: none"> Build awareness and provide training to employees and encourage incident reporting Engagement with law enforcement agencies to create awareness on various insurance frauds and emerging issues

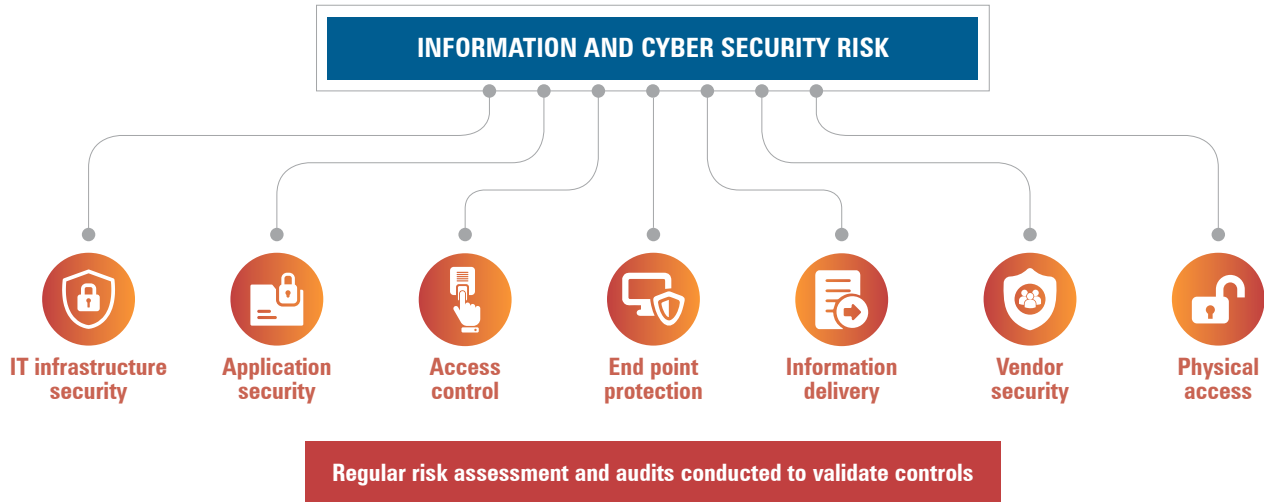
- v. Outsourcing Risk: Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 ("the regulation"). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



- vi. Business Continuity Management (BCM): The Company has a Business Continuity Management (BCM) framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. The Company has been accredited with the ISO 22301:2012 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below.



vii. **Information and Cyber Security:** The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and business information is protected adequately through appropriate controls and proactive measures. The Company aims to reduce risks of unauthorised access, modification, sharing or destruction of data, service disruption. Access rights are role-based and a system-based authority matrix is used to govern the same. All IT applications are periodically assessed for security vulnerabilities. The Company has mechanism in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure.



CORPORATE OVERVIEW
 08 - 74
STATUTORY REPORTS
 76 - 149
 STANDALONE FINANCIAL STATEMENTS
 150 - 552
 CONSOLIDATED FINANCIAL STATEMENTS
 553 - 610
 EMBEDDED VALUE RESULTS
 611 - 617
 ADDITIONAL INFORMATION
 618 - 621

Management Report

for the year ended March 31, 2020

In accordance with the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/ guidelines issued by IRDAI thereafter the following Management Report is submitted for the financial year ended March 31, 2020:

1. CERTIFICATE OF REGISTRATION

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2020 and as on the date of this report.

2. STATUTORY LIABILITIES/DUES

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

3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Also, there has been no transfer of shares by the promoters of the Company during the year.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.iciciprulife.com and that of the stock exchanges, i.e. www.nseindia.com and www.bseindia.com.

4. INVESTMENTS OUTSIDE INDIA

We hereby declare that no investments, directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN

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

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2020	March 31, 2019
Actual solvency ratio	194.1%	214.9%

6. VALUATION OF ASSETS IN THE BALANCE SHEET

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to best of our knowledge and belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents Balances”, “Outstanding Premiums”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and items specified under “Other Assets” except debt securities held in non-linked and shareholder funds.

As required by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

Particulars	March 31, 2020		March 31, 2019	
	Balance Sheet value	Market Value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	448,637,066	473,608,857	376,407,940	380,661,986
Total investments in non-linked and shareholder funds	541,712,211	566,684,002	480,627,288	484,881,335

(₹ '000)

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

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

8. OVERALL RISK EXPOSURE AND STRATEGY ADOPTED TO MITIGATE THE SAME

The Company recognises that risk is an integral element of the business and managing risk is essential for generating shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual

risks, namely investment (market, credit and liquidity), insurance, reputation and operational risks. Operational risk includes legal risk, compliance risk and customer risk.

8.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with IRDAI guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.

8.2. Insurance Risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering

to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.

- (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk specially, persistency and expense.

8.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage the risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
- (b) The Company continuously monitors the internal loss events and ensures adequate mitigation for material impact events to avoid repeat instances
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management, employees, contractors and vendors. It further engages with the law enforcement agencies to create awareness on various insurance frauds and emerging issues
- (d) Fraud Management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process/system failures and/or identification of responsible internal/external parties. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees in accordance to disciplinary action Matrix. It also initiates actions through law enforcement authorities based on severity of the incident.
- (e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.

- (f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. Based on the business continuity practices followed, the Company has been awarded certification under ISO 22301: 2012 standard.
- (g) Information and Cyber Security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solution and dynamic URL filtering. Further a program for regular vulnerability assessment of critical IT applications and infrastructure.
- (h) Whistle-blower policy that facilitates reporting of observed breaches. The Code of Conduct defines the disciplinary action on any non-compliant behavior of an employee.

9. OPERATIONS ABROAD

The Company has one representative offices in Dubai, United Arab Emirates. The Company surrendered its license for the representative office in the Kingdom of Bahrain to the Central Bank of Bahrain on July 3, 2019. These representative offices does not contract liability overseas and all the policies are underwritten and issued in India.

10. CLAIMS

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

Period	Average time taken for claim settlement (in days)
FY 2020	5
FY 2019	4
FY 2018	3
FY 2017	4
FY 2016	5
FY 2015	6

The ageing of claims registered and not settled at March 31, 2020 has been detailed herein below:

Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2020	217	457	58	219	4	13	1	18	1	5
FY2019	251	333	36	131	1	1	2	39	-	-
FY2018	213	184	31	89	-	-	2	18	-	-
FY2017	249	179	46	103	-	-	-	-	-	-
FY2016	412	271	107	241	-	-	-	-	1	9
FY2015	332	306	161	222	1	3	-	-	1	9

Non Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2020	3284	3474	1405	4646	271	797	27	95	4	177
FY2019	643	979	256	2053	3	23	9	98	2	139
FY2018	44	638	26	1,155	1	26	7	633	-	-
FY2017	29	104	23	881	3	26	2	81	-	-
FY2016	39	472	18	181	-	-	5	154	-	-
FY2015	38	334	78	877	3	36	4	135	-	-

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.

11. VALUATION OF INVESTMENTS

11.1. Other than unit linked and Shareholders' funds

We hereby certify that as prescribed under the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 and orders/ directions issued by IRDAI thereafter, all debt securities including government securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method).

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period till maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous days' net asset values. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, equity exchange traded funds and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

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

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued on reverse repo rate.

Fixed deposits with banks are valued at cost.

11.2. Linked investments

We certify that the investments in linked business are valued on mark-to-market basis.

Central and State government securities are valued as per the valuation price provided by CRISIL Limited ('CRISIL').

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

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining term of the instrument (based on the matrix released by CRISIL on daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, preference shares and equity ETFs are valued at market value, being the last quoted closing price on the NSE (in case of securities not listed on NSE, the last quoted closing price on the BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous days' net asset value. Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto the 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 upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

Securities with put option are valued at the higher of the value as obtained by valuing the security upto the 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 upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

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

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued on reverse repo rate.

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

Fixed deposits with banks are valued at cost.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

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

12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2020 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ billion)
Equity shares ^	53.4%	14.7%	22.9%	39.7%	607.16
Government securities	11.1%	58.7%	29.3%	27.0%	413.42
Debentures and bonds*	19.0%	20.4%	29.0%	20.0%	305.25
Money market instruments	15.8%	2.1%	4.4%	10.9%	166.49
Fixed deposits	0.2%	0.9%	5.4%	0.7%	10.97
Investment property	0.0%	0.2%	5.1%	0.3%	4.75
Loan against policies	0.0%	1.0%	0.0%	0.3%	4.63
Net current assets and other investments	0.4%	2.0%	3.9%	1.1%	17.00
Total	970.85	481.76	77.07	100.0%	1,529.68
Fund mix (%)	63.5%	31.5%	5.0%	100.0%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

^ includes investment in equity exchange traded funds, convertible preference shares and subsidiary

* includes non-convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 78.5% of the investments in equity shares are held in companies forming part of Nifty 50 and 98.3% in companies forming part of Nifty 500 index.

At March 31, 2020, 93.9% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.0% are in securities rated AA and above. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Linked funds

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
			Fund	Benchmark	Fund	Benchmark
Equity funds						
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	243.11	(30.10)%	(26.53)%	(6.40)%	(2.98)%
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	87.53	(28.55)%	(27.53)%	(6.98)%	(4.34)%
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	20.10	(30.50)%	(26.53)%	(7.09)%	(2.98)%
Life Growth Fund	ULIF 134 19/09/13 LGF 105	13.48	(28.08)%	(26.53)%	(8.60)%	(2.98)%
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	12.43	(27.22)%	(25.97)%	(4.41)%	(2.14)%
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	12.36	(18.64)%	(17.49)%	(1.77)%	0.74%
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	6.83	(28.62)%	(26.38)%	(5.07)%	(3.29)%
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	6.13	(29.93)%	(26.53)%	(6.31)%	(2.98)%
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	5.99	(24.67)%	(26.53)%	(3.79)%	(2.98)%
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	5.89	(30.07)%	(27.53)%	(7.64)%	(4.34)%
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	5.80	(26.95)%	(27.53)%	(7.37)%	(4.34)%
Balanced funds						
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	31.39	6.79%	NA	5.62%	NA
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	17.48	4.02%	6.10%	5.36%	6.58%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	15.59	(12.57)%	(10.90)%	(0.33)%	1.46%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	9.54	4.39%	6.10%	5.53%	6.58%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.99	4.32%	6.10%	5.45%	6.58%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	6.93	(5.22)%	(2.24)%	1.56%	4.47%

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
			Fund	Benchmark	Fund	Benchmark
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	103.50	11.54%	12.61%	8.17%	8.10%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	23.94	10.66%	12.61%	7.18%	8.10%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	6.18	11.66%	12.61%	7.92%	8.10%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	6.16	11.83%	12.61%	8.15%	8.10%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	5.25	11.76%	12.61%	8.01%	8.10%
Liquid funds						
Discontinued Fund – Life	ULIF 100 01/07/10 LDiscont 105	89.04	5.92%	NA	6.14%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	37.16	6.50%	6.37%	6.49%	6.95%

Note: NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.

*Assets held at March 31, 2020

Other than unit linked and Shareholders' funds

The fund performance of Other than unit linked and Shareholders' funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 years return (annualised)	
		Market Value	Book Value	Market Value	Book Value
Policyholders' fund					
Participating	197.38	5.89%	7.22%	6.97%	8.60%
Non-participating	284.39	8.44%	8.54%	7.77%	8.48%
Shareholders' fund	77.07	3.31%	8.29%	6.85%	9.77%

*Assets held at March 31, 2020

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2020 are given below:

Sr No.	Name of Director ¹	Entity in which Director is interested	Interested as	Amount paid (₹ '000)	
				FY2020	FY2019
1	R.K.Nair	ICICI Bank Limited	Director	30,821,720	33,389,624
		Axis Mutual Fund Trustee Limited	Director	22	-
		Geojit Financials Services Limited	Director	107,782	11,079
2	Dileep Choksi ²	Lupin Limited	Director	15,500	53,000
		3	V. Sridar (ceased w.e.f. January 16, 2020)	Electronica Finance Limited	Director
4	Vibha Paul Rishi	Ponni Sugars (Erode) Limited		Director	22
		The Indian Hotels Company Limited	Director	16,236	5,532
5	Anup Bagchi	PIEM Hotels Limited	Director	5,008	-
		Tata Teleservices Limited	Director	1,356	5,903
		ICICI Bank Limited	Director	30,821,720	33,389,624
		ICICI Home Finance Company Limited	Director	54,303	23,084
		ICICI Securities Limited	Director	525,989	552,672
6	Sandeep Batra	ICICI Prudential Asset Management Company Limited	Director	7,180	2,755
		ICICI Foundation for Inclusive Growth	Member- Governing Council	136,965	172,575
		ICICI Prudential Asset Management Company Limited	Director	7,180	2,755
		ICICI Lombard General Insurance Company Limited	Director	721,988	1,167,136
		ICICI Foundation for Inclusive Growth	Member - Governing Council	136,965	172,575

(₹ '000)

Sr No.	Name of Director ¹	Entity in which Director is interested	Interested as	Amount paid	
				FY2020	FY2019
7	N. S. Kannan	ICICI Foundation for Inclusive Growth	Member - Governing Council	136,965	172,575
		ICICI Prudential Pension Funds Management Company Limited	Director & Chairman	-	100,000
8	Puneet Nanda	ICICI Prudential Pension Funds Management Company Limited	Director	-	100,000
		ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Trustee	196,246	125,970
		ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Chairman	707,930	237,149
		ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Chairman	14,174	11,132
9	Dilip Karnik	ICICI Securities Primary Dealership Limited	Director	21,316,260	18,819,320
		ICICI Prudential Asset Management Company Limited	Director	7,180	2,755

¹The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

²Dileep Choksi ceased to be Director in ICICI Bank Limited & ICICI Home Finance Company Limited w.e.f. April 1, 2019 hence payment made to parties in which Director are interested not shown in current year.

Note: Transactions, including insurance policy related payments, with related entities of the directors are mentioned for the year in which the directors are interested in the related entity.

14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

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

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN:00943629

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director and CEO
DIN:00066009

Puneet Nanda

Deputy Managing Director
DIN:02578795

Satyan Jambunathan

Chief Financial Officer

Asha Murali

Appointed Actuary

Place: Mumbai

Date: April 25, 2020

Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2020, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Receipts and Payments Account for the year then ended and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 (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 Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial

Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, to the extent applicable of the state of affairs of the Company as at 31 March 2020, of its net surplus, of its profit and of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit 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 Responsibilities 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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 below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems	
Key audit matter	How our audit has addressed the key audit matter
<p>The Company's key financial accounting and reporting processes such as Premium income, Benefits paid, Investments amongst others are highly dependent on information systems including automated controls, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Company uses several systems for its overall financial reporting process.</p> <p>Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis.</p> <p>We have identified 'Information Technology systems' as a key audit matter because of the high level automation, significant number of systems being used by the management, the complexity of the IT architecture and the risks associated with remote access of key applications by a large population of employees at the year end.</p>	<p>Our key audit procedures with the involvement of our IT Specialists included, but were not limited to the following:</p> <ul style="list-style-type: none"> Understood the General IT Control (GITC) i.e. Access Controls, Program/System Change, Program Development, Computer Operations (i.e. Job Processing, Data/System Backup Incident Management) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); Understood the IT infrastructure i.e. operating systems and databases supporting the in-scope systems and related data security controls in relation to large number of users working on the entity's systems remotely in the light of COVID-19; Tested the controls over the IT infrastructure covering user access (including privilege users), and system changes; Tested the General IT Controls for design and operating effectiveness for the audit period over the in-scope systems;

Key audit matter	How our audit has addressed the key audit matter
	<ul style="list-style-type: none"> Understood the application controls for the in- scope systems including segregation of duties, key interfaces, system generated reports, reconciliations and system processing, as determined by us during our risk assessment; Tested the application controls for design and operating effectiveness for the audit period; and Tested the controls to determine whether these controls remained unchanged during the audit period or were changed following the standard change management process.

Valuation of Investments (31 March 2020: 1,512,561,978, 31 March 2019: 1,590,085,424) (INR in Thousands)

Refer Schedule 8,8A and 8B of the standalone financial statements and refer schedule 16 note 2.11 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
<p>The Company's investment portfolio represents significant portion of the Company's total assets as at 31 March 2020.</p> <p>The Company's investments are valued in accordance with its accounting policy which is in line with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by Insurance Regulatory and Development Authority of India and / or policies approved by Board of Directors of the Company which details the valuation methodology to be used for each class of investment.</p> <p>Further, the prevailing COVID-19 situation, has caused economic stress in various sectors and there may be investments where the operations of the investee companies may be adversely impacted, resulting in a need for detailed valuation assessment in relation such investments.</p> <p>Valuation of investments was considered to be one of the areas which would require significant auditor attention and was one of the matter of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements.</p>	<p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; For selected samples, assessed appropriateness of the valuation methodologies with reference to Investment Regulations issued by IRDAI and / or the Company's own Board approved valuation policies; For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the observable inputs that were used in the Company's valuation techniques to external data; For other investments, evaluated for selected samples, the assessment and resulting conclusions by the Company in order to determine the reasonableness of the valuations recorded and impairments, if any. This included an evaluation of the methodology and assumptions used with reference to the Company's policies; and Evaluated management's assessment on consideration of COVID-19 disruptions in determination of valuations / impairment.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Report, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above 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 in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are 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 state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders /directions / circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable. 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 year 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 MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 has been duly certified by the Appointed Actuary and in her 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 Authority. Accordingly, we have relied upon the 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 the standalone financial statements of the Company. Our opinion is not modified in this respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 25 April 2020 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payment Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid standalone 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 / circulars issued by 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 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 Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard;

- h) On the basis of written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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"; and
- j) 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, 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 – Refer Schedule 16 note 3.44 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at 31 March 2020 – Refer Schedule 16 note 3.45 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes is not applicable to the Company – Refer Schedule 16 note 3.48 to the standalone financial statements.
- k) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 20111855AAAADN9140

Place: Mumbai
Date: 25 April 2020

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 20042423AAAABZ8146

Place: Mumbai
Date: 25 April 2020

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

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

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

We have audited the internal financial controls with reference to the standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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 the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements include 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at

31 March 2020 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2020. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 20111855AAAADN9140

Place: Mumbai

Date: 25 April 2020

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAABZ8146

Place: Mumbai

Date: 25 April 2020

Independent Auditor's Certificate

Independent Auditor's Certificate referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 25 April 2020

**To,
The Members of,
ICICI Prudential Life Insurance Company Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2019 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 20111855AAAADO2600

Place: Mumbai
Date: 25 April 2020

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2020, we certify that:
 - a. We have reviewed the attached Management Report to the standalone financial statements for the year ended 31 March 2020, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances as at 31 March 2020 with the books of accounts by vouching for selected samples of 31 March 2020 through a three way check between date of receipt of cheque from the customer, date of cheque deposit slips in the bank and examining the underlying supporting for such cheque deposit such as policy documents / policy related documents issued by the Company. Further, we have also relied upon management's certificate for the cash balances. For securities relating to the Company's loans and investments as at 31 March 2020, we have performed reconciliation on the basis of confirmations received from the Custodian appointed by the Company with the books of accounts. As at 31 March 2020, the Company does not have reversions and life interests;
 - d. The Company is not the trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 20042423AAAACC7623

Place: Mumbai
Date: 25 April 2020

Independent Auditor's Certificate

Independent Auditor's Certificate in accordance with Schedule I(B)(11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016.

To
The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers
1089, Appasaheb Marathe Marg
Prabhadevi
MUMBAI 400 025

1. This certificate is issued in accordance with terms of our engagement letter dated 22 July 2019 with ICICI Prudential Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016 (the "Regulations"), require the auditors of the Company to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at 31 March 2020 in terms of Schedule I(B)(11)(d) to the Regulations.

MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at 31 March 2020.
3. The Company's management is responsible for complying with conditions stated in the Regulations and providing all relevant information to the regulatory authorities.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - (a) The applications received on Tuesday, 31 March 2020 upto 3.00 p.m. have been stamped and that the NAV of 31 March 2020 is applied for applications received upto 3.00 p.m.;
 - (b) The applications received on Tuesday, 31 March 2020 after 3.00 p.m. have been stamped and that the NAV of 1 April 2020 is applied for applications received after 3.00 p.m.; and
 - (c) The Company has declared NAV for 31 March 2020 which is a business day, on a basis consistent with the Company's accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2020.
5. We have jointly audited standalone financial statements of the Company as of and financial year ended 31 March 2020 on which

we issued an unmodified audit opinion vide our report dated 25 April 2020. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2020 (together referred to as "Application Forms"), from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 6(a) above and verified whether:
 - i) The applications received on Tuesday, 31 March 2020, upto 3.00 p.m. have been appropriately stamped; and the NAV of 31 March 2020 is applied for such applications;
 - ii) The applications received on Tuesday, 31 March 2020, after 3.00 p.m. have been appropriately stamped and the NAV of 1 April 2020 is applied for such applications; and
 - iii) The NAV applied for applications received on 31 March 2020 is traced to the respective NAV declared by the Company.
 - c) We have read the certificate dated 17 April 2020 of the Concurrent auditor of the Company, M/s. Majithia & Associates, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B);
 - d) Obtained confirmation from management, that all physical branches which were operating on 31 March 2020 were closed for customers before 3.00 p.m.;
 - e) Obtained representation from the Management that the Company has declared 31 March 2020 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2020.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, according to the information and explanations provided to us and representations by the Company's management, we report that:
 - (a) The applications received on Tuesday, 31 March 2020 upto 3.00 p.m. have been stamped and that the NAV of 31 March

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 20111855AAAADP5727

Place: Mumbai
Date: 25 April 2020

2020 is applied for applications received upto 3.00 p.m.;

- (b) The applications received on Tuesday, 31 March 2020 after 3.00 p.m. have been stamped and that the NAV of 1 April 2020 is applied for applications received after 3.00 p.m.; and
- (c) The Company has declared NAV for 31 March 2020 which is a business day, on a basis consistent with the Company's accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2020.

RESTRICTION ON USE

10. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B)(11)(d) of the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 20042423AAAACB2149

Place: Mumbai
Date: 25 April 2020

Profit and Loss Account

for the year ended March 31, 2020

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	FORM A-PL
--	------------------

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		March 31, 2020	March 31, 2019
Amounts transferred from Policyholders' account (Technical account)		19,887,091	10,770,375
Income from investments (Refer note 2.3.3 of Schedule 16)			
(a) Interest, dividend & rent - Gross		4,480,966	4,251,466
(b) Profit on sale/redemption of investments		2,674,538	3,122,309
(c) (Loss) on sale/redemption of investments		(546,801)	(900,876)
(d) Accretion of discount/(amortisation of premium) (Net)		(14,275)	(54,692)
Other income		5,354	90,355
Total (A)		26,486,873	17,278,937
Expenses other than those directly related to the insurance business	3A	285,378	277,397
Managerial Remuneration*		78,333	99,867
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.25 of schedule 16)		465,584	-
(b) Provision for doubtful debts (Refer note 2.7 of schedule 16)		-	-
Contribution to Policyholders' account :			
- towards excess of expense of management (Refer note 3.49 of schedule 16)		4,435,307	2,317,848
- towards deficit funding and others		10,534,784	2,954,182
Total (B)		15,799,386	5,649,294
Profit before tax		10,687,487	11,629,643
Provision for taxation (Refer note 2.14.1 & 3.7 of schedule 16)			
(a) Current tax credit/(charge)		-	(223,181)
(b) Deferred tax credit/(charge)		-	-
Profit after tax		10,687,487	11,406,462
Appropriations			
(a) Balance at the beginning of the year		19,886,627	16,960,346
(b) Interim dividends paid during the year (Refer note 3.40 of schedule 16)		1,148,672	2,296,935
(c) Final dividend (Refer note 3.40 of schedule 16)		2,225,551	4,737,332
(d) Dividend distribution tax (Refer note 3.40 of schedule 16)		693,581	1,445,914
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		26,506,310	19,886,627
Earnings per equity share (Refer note 2.18 & 3.19 of schedule 16)			
Basic earnings per equity share ₹		7.44	7.95
Diluted earnings per equity share ₹		7.43	7.94
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits (Refer note 3.20 of schedule 16)

The schedules and accompanying notes referred to herein form an integral part of the Profit and Loss Account.

As per our report of even date attached.

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors
M. S. Ramachandran
Chairman
DIN: 00943629

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Puneet Nanda
Deputy Managing Director
DIN: 02578795

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Vyoma Manek
Company Secretary

 Place : Mumbai
Date : April 25, 2020

Balance Sheet

as at March 31, 2020

ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

FORM A-BS

Particulars	Schedule	(₹ '000)	
		March 31, 2020	March 31, 2019
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,358,626	14,357,845
Reserve and surplus	6	61,055,875	54,397,381
Credit/(debit) fair value change account		(3,228,268)	1,712,137
Sub - total		72,186,233	70,467,363
Borrowings			
Policyholders' funds :	7	-	-
Credit/(debit) fair value change account		(2,525,304)	17,827,152
Revaluation reserve - Investment property		655,199	648,079
Policy liabilities (A) + (B) + (C) (Refer note 2.9 & 3.2 of schedule 16)		1,444,406,009	1,494,975,354
Non unit liabilities (mathematical reserves) (A)		473,556,242	385,524,332
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		880,367,520	1,036,998,523
(a) Provision for linked liabilities		989,764,022	926,497,402
(b) Credit/(debit) fair value change account (Linked)		(109,396,502)	110,501,121
Funds for discontinued policies (C) (Refer note 3.37 of schedule 16)		90,482,247	72,452,499
(a) Discontinued on account of non-payment of premium		90,097,294	72,231,526
(b) Other discontinuance		387,994	248,526
(c) Credit/(debit) fair value change account		(3,041)	(27,553)
Total linked liabilities (B) + (C)		970,849,767	1,109,451,022
Sub - total		1,442,535,904	1,513,450,585
Funds for Future Appropriations (Refer note 2.10 & 3.3 of schedule 16)			
Linked		-	7,114
Non linked		12,326,605	10,336,955
Sub - total		12,326,605	10,344,069
Total		1,527,048,742	1,594,262,017
Application of funds			
Investments *			
Shareholders'	8	74,208,998	79,915,525
Policyholders'	8A	467,503,213	400,711,763
Asset held to cover linked liabilities	8B	970,849,767	1,109,458,136
Loans (Refer note 2.12 of schedule 16)	9	4,630,874	2,701,858
Fixed assets - net block (Refer note 2.13 of schedule 16)	10	4,776,152	4,756,196
Deferred tax asset (Refer note 2.14.1 & 3.7 of schedule 16)		-	446
Current assets			
Cash and Bank balances	11	8,105,575	6,610,184
Advances and Other assets	12	30,278,025	26,749,181
Sub-Total (A)		38,383,600	33,359,365
Current liabilities			
Provisions	13	33,028,593	36,386,196
Sub-Total (B)	14	275,269	255,076
Net Current Assets (C) = (A-B)		33,303,862	36,641,272
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	5,079,738	(3,281,907)
Debit Balance in Profit and Loss Account (Shareholders' account)		-	-
Total		1,527,048,742	1,594,262,017
Contingent liabilities (Refer note 2.15 & 3.1 of schedule 16)		6,707,258	4,030,708
Significant accounting policies & notes	16		

* Refer note 2.11, 3.9, 3.22, 3.24, 3.26, 3.27, 3.28, 3.29, 3.30 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Balance Sheet.

As per our report of even date attached.

For **B S R & Co. LLP**
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

M. S. Ramachandran
 Chairman
 DIN: 00943629

Sandeep Batra
 Director
 DIN: 03620913

N. S. Kannan
 Managing Director & CEO
 DIN: 00066009

Puneet Nanda
 Deputy Managing Director
 DIN: 02578795

Sagar Lakhani
 Partner
 Membership No. 111855

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Satyan Jambunathan
 Chief Financial Officer

Asha Murali
 Appointed Actuary

Vyoma Manek
 Company Secretary

Place : Mumbai
 Date : April 25, 2020

Receipts & Payments Account

for the year ended March 31, 2020

Particulars	(₹ '000)	
	April 1, 2019 to March 31, 2020	April 1, 2018 to March, 31 2019
Cash flows from operating activities		
Premium and other receipts (net of Goods and Service tax)	366,960,652	341,369,936
Interest received on tax refund	106,620	40,279
Payments to the re-insurers, net of commissions and claims/ Benefits	209,798	53,065
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(195,078,739)	(146,450,643)
Payments of commission and brokerage ¹	(16,661,452)	(16,365,372)
Payments of other operating expenses ²	(60,520,664)	(56,558,077)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(30,501)	19,390
Income taxes paid (Net)	(600,494)	(1,504,859)
Goods and Service tax paid	(8,386,177)	(6,795,961)
Other payments	-	-
	(281,068,229)	(227,602,457)
Cash flows before extraordinary items	85,999,043	113,807,758
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	85,999,043	113,807,758
Cash flows from investing activities		
Purchase of fixed assets	(662,959)	(1,122,949)
Sale of fixed assets	23,791	(639,168)
Purchase of investments	-	55,012
Investment in Subsidiary	(1,213,578,133)	(1,113,111,050)
Loans disbursed	-	(100,000)
Loans against policies	-	-
Sale of investments	(1,929,016)	(1,251,270)
Repayments received	1,035,243,232	1,018,462,732
Advance/deposit for investment property	63,078	(8,540)
Interest & rent received (net of tax deducted at source)	52,239,628	47,017,887
Dividend received	9,988,190	8,586,875
Investments in money market instruments and in liquid mutual funds (Net)	10,818,954	(33,938,730)
Expense related to investment	(228,655)	(217,891)
Net cashflow from/ (for) investing activities (B)	(108,021,890)	(75,627,924)
Cash flows from financing activities		
Proceeds from issuance of share capital ³	14,343	47,039
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(2,224,931)	(4,735,664)
Interim Dividend paid	(1,148,672)	(2,296,935)
Dividend Distribution tax paid	(693,581)	(1,445,914)
Net cashflow from / (for) financing activities(C)	(4,052,841)	(8,431,474)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	184	(154)
Net increase/(decrease) in cash and cash equivalents(A+B+C+D)	(26,075,504)	29,748,206
Cash and cash equivalents at beginning of the year	86,218,715	56,470,509
Cash and cash equivalents at end of the year	60,143,211	86,218,715
Note:		
Components of Cash and cash equivalents at the end of the period/ end of the year (Refer note 2.19 to schedule 16)		
- Cash (Including cheques in hand and stamps in hand)	123,157	1,558,673
- Bank Balances and Money at call and short notice ²	8,064,681	5,072,673
[Including bank balance for linked business of ₹ 82,263 thousands (₹ 21,162 thousands at March 2019)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	51,993,807	79,653,092
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(38,434)	(65,723)
	60,143,211	86,218,715
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	60,143,211	86,218,715
Add: Stamps on hand and others	38,434	65,723
Less: Linked business bank balance	(82,263)	(21,162)
Less: Other short term liquid investment	(51,993,807)	(79,653,092)
Cash and Cash Balance as per Schedule 11	8,105,575	6,610,184

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR paid during the year amounting to ₹ 174,893 thousands (₹ 222,376 thousands for March 31, 2019) (Refer note 3.46 of schedule 16)

³ Includes movement in share application money.

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 7,055 thousands (₹ 6,435 thousands at March 2019).

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.

As per our report of even date attached.

 For **B S R & Co. LLP**
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

 For **Walker Chandiook & Co LLP**
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors
M. S. Ramachandran
 Chairman
 DIN: 00943629

Sandeep Batra
 Director
 DIN: 03620913

N. S. Kannan
 Managing Director & CEO
 DIN: 00066009

Puneet Nanda
 Deputy Managing Director
 DIN: 02578795

Sagar Lakhani
 Partner
 Membership No. 111855

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Satyan Jambunathan
 Chief Financial Officer

Asha Murali
 Appointed Actuary

Vyoma Manek
 Company Secretary

 Place : Mumbai
 Date : April 25, 2020

Schedules

forming part of financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	65,077,876
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	209,431,834
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	59,797,328
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,553,799	-	3,989,499	-	-	-	-	123,752	58,970,616	148,085	(410)	-	-	69,785,341
Renewal premiums	28,131,501	221,389	17,636,877	-	-	-	-	221,762	151,344,183	3,809,214	898,225	2,120,196	1,270,841	205,654,188
Single premiums	-	-	17,493,724	-	245,534	643,872	6,854,123	455	2,791,461	188,403	-	4,246,058	1,394,583	33,858,213
Total Premium	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Premium Income from business written:														
In India	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

Schedules

forming part of financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	10,766,406
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	3,817,250
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	630,148
Total	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	646,440
Net Commission including rewards (A+B)	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Break-up of the commission by distribution network														
Agents	1,664,353	1,522	950,699	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	3,815,137
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	887,254
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	10,278,133
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	14,493
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	218,787
Net Commission	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,343,864	-	1,188,814	-	-	-	-	19,827	8,643,556	1,915	(79)	-	-	11,197,897
– Renewal premiums	1,067,302	2,101	664,555	-	-	-	-	7,021	2,078,411	20,473	4,730	-	-	3,844,593
– Single premiums	-	-	397,858	-	5	-	44,469	2	27,137	753	-	176	-	470,400
Total	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	113,715	-	103,694	-	-	-	353	957	303,882	2,249	323	-	-	525,173
Net Commission including rewards (A+B)	2,524,881	2,101	2,354,921	-	5	-	44,822	27,807	11,052,986	25,390	4,974	176	-	16,038,063
Break-up of the commission by distribution network														
Agents	1,146,381	1,766	612,623	-	-	-	4,096	12,571	1,567,761	16,379	4,178	24	-	3,365,779
Brokers	469,449	5	284,346	-	5	-	23	1,037	17,672	1,145	168	152	-	774,002
Corporate Agency	790,039	330	1,266,278	-	-	-	40,350	13,020	9,162,740	5,617	305	-	-	11,278,679
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	5,297	-	2,499	-	-	-	-	46	931	-	-	-	-	8,773
Web Aggregators	-	-	85,481	-	-	-	-	176	-	-	-	-	-	85,657
Net Commission	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes														
(Refer note 2.6 & 3.8 of schedule 16)	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc :														
(Refer note 3.34 of schedule 16)														
(a) as auditor	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others														
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,213,249	4,633	1,449,336	-	1,884	3,092	55,563	46,914	6,640,705	148,112	27,394	37,678	22,999	9,651,559
Travel, conveyance and vehicle running expenses	70,813	223	87,366	-	210	271	5,260	2,987	535,444	10,505	1,868	3,758	2,217	720,922
Training expenses	12,972	18	27,497	-	-	-	1,117	3,007	53,808	469	88	(1)	1	98,976
Rents, rates and taxes														
(Refer note 2.6 & 3.8 of schedule 16)	73,778	1,657	781,042	-	39	75	4,861	12,270	579,498	8,259	1,483	878	548	1,464,388
Repairs	37,736	2,563	40,877	-	23	35	2,657	1,845	251,305	4,712	880	467	292	343,392
Printing and stationery	10,826	57	20,163	-	-	3	780	1,840	32,561	917	231	924	4	68,306
Communication expenses	161,859	1,875	260,658	-	21	34	10,599	19,294	519,328	26,554	7,915	426	266	1,008,829
Legal and professional charges	143,616	888	536,684	-	186	82	5,801	7,643	392,025	13,954	3,510	3,061	1,947	1,109,397
Medical fees	3,304	-	233,879	-	5	6	13	6	7,977	14	5	161	79	245,449
Auditors' fees, expenses etc :														
(Refer note 3.34 of schedule 16)														
(a) as auditor	3,266	45	5,205	-	-	-	206	399	8,594	608	185	-	-	18,508
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	610,378	5	5,169,346	-	1,992	3,315	8,824	1,695	855,205	7,952	995	41,340	25,042	6,726,089
Interest and bank charges	29,075	288	33,034	-	185	455	5,776	294	149,259	4,579	382	5,722	2,272	231,321
Others														
Business conferences and meetings	204,308	-	221,975	-	62	14	5,896	3,312	1,373,290	10,006	1,491	1,100	426	1,821,880
Information technology cost	128,722	731	221,665	-	11	-	9,428	18,139	525,933	13,600	3,462	34	-	921,725
Office running expenses	24,499	87	29,306	-	18	24	1,764	1,239	178,030	3,800	694	343	221	240,025
Data entry related expenses	47,868	694	77,316	-	91	126	2,970	5,355	124,742	9,388	2,865	1,528	1,272	274,215
Miscellaneous expenses	15,026	(168)	23,556	-	3	4	230	627	104,904	6,892	1,949	2,374	(1,395)	154,002
Depreciation	55,202	166	51,157	-	40	69	4,920	1,959	447,107	4,340	790	856	524	567,130
Goods & Service tax expenses	(29,321)	(268)	(112,799)	-	994	794	55	(611)	2,727	223	131	-	-	(138,075)
Total	2,817,176	13,494	9,157,263	-	5,764	8,399	126,720	128,214	12,782,442	274,884	56,318	100,649	56,715	25,528,038

Note: Refer note 3.32 of schedule 16 for accounting policy on additional disclosure on expenses

* Refer note 2.5 , 3.16 , 3.17 & 3.20 of schedule 16

Schedules

forming part of financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2020

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employees' remuneration and welfare benefits*	8,244	8,542
Travel, conveyance and vehicle running expenses	93	62
Rents, rates and taxes	17,798	17,848
Repairs	18,644	14,201
Communication expenses	26	31
Legal and professional charges	65,657	2,316
Interest and bank charges	1,188	1,297
Depreciation	82	68
Others		
- Corporate Social Responsibility expenses (Refer note 3.46 of schedule 16)	171,563	232,379
- Information technology cost	2,006	-
- Miscellaneous expenses	77	653
Total	285,378	277,397

* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	938,576	9,719	10,158,731	-	6,816	-	217,682	-	4,381,252	321,527	14,047	57,597	13,064	16,119,011
(b) Claims by maturity	2,762,464	448,141	31,760	-	-	-	-	-	14,236,583	8,390,647	-	-	-	25,869,595
(c) Annuities/Pension payment	-	-	-	-	-	-	2,318,115	-	-	-	-	-	-	2,318,115
(d) Other benefits														
- Surrender/Withdrawal	1,569,879	1,052,789	932,803	-	447,473	496,562	161	-	99,265,724	22,046,539	-	19,696,944	4,284,873	149,793,747
- Survival	2,989,852	-	-	-	-	-	-	-	-	-	-	-	-	2,989,852
- Rider	17,401	78	380	-	-	-	-	23	35,976	532	451	-	-	54,841
- Health	-	-	279,409	-	-	-	-	88,803	-	-	712,670	-	-	1,080,882
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	411,493	-	-	-	-	411,493
Sub Total (A)	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
2 (Amount ceded in reinsurance)														
(a) Claims by death	(21,143)	-	(4,707,459)	-	-	-	-	(14,544)	(459,342)	-	-	-	-	(5,202,488)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(46,242)	-	-	-	-	(42,300)	-	-	(320,057)	-	-	(408,599)
Sub Total (B)	(21,143)	-	(4,753,701)	-	-	-	-	(56,844)	(459,342)	-	(320,057)	-	-	(5,611,087)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Benefits paid to claimants:														
In India	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536

Schedules

forming part of financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	866,937	18,134	5,787,001	-	2,251	-	103,745	-	3,625,276	456,842	14,508	44,757	19,833	10,939,284
(b) Claims by maturity	2,751,980	442,268	100,707	-	-	-	-	-	12,587,389	6,853,524	-	-	-	22,735,868
(c) Annuities/Pension payment	-	-	-	-	-	-	1,769,109	-	-	-	-	-	-	1,769,109
(d) Other benefits														
- Surrender/Withdrawal	1,193,619	566,457	637,208	-	289,970	9,075	140	-	67,546,753	24,362,787	-	7,894,220	3,615,035	106,115,264
- Survival	2,480,536	-	-	-	-	-	-	-	-	-	-	-	-	2,480,536
- Rider	28,835	1,142	5,295	-	-	-	-	48	33,744	197	947	-	-	70,208
- Health	-	-	148,476	-	-	-	-	69,888	-	-	739,278	-	-	957,642
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	490,359	-	-	-	-	490,359
Sub Total (A)	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
2 (Amount ceded in reinsurance)														
(a) Claims by death	(34,034)	-	(2,831,439)	-	-	-	-	-	(421,566)	-	-	-	-	(3,287,039)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(17,257)	-	-	-	-	(41,756)	-	-	(327,132)	-	-	(386,145)
Sub Total (B)	(34,034)	-	(2,848,696)	-	-	-	-	(41,756)	(421,566)	-	(327,132)	-	-	(3,673,184)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	7,287,873	1,028,001	3,829,991	-	292,221	9,075	1,872,994	28,180	83,861,955	31,673,350	427,601	7,938,977	3,634,868	141,885,086
Benefits paid to claimants:														
In India	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270

Note: Refer note 2.8 & 3.4 of schedule 16 for accounting policy on Benefits paid

* Refer note 2.20 & 3.5 of schedule 16.

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2020	March 31, 2019
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Subscribed Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Called up Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,358,626	14,357,845

Out of the total equity share capital, 759,105,504 equity shares (March 31, 2019 - 759,105,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2020		March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	759,105,504	52.87	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	359,239,808	25.02	359,161,698	25.02
Total	1,435,862,591	100.00	1,435,784,481	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
Opening balance	34,277,490	34,233,308
Add:- Addition made during the year	13,562	44,182
Less:- Reduction made during the year	-	-
Closing balance	34,291,052	34,277,490
Revaluation reserve	258,513	233,264
General reserve :		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	26,506,310	19,886,627
Total	61,055,875	54,397,381

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Schedules

forming part of financial statements (continued)

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	18,439,739	17,378,838
(Market value at March 31, 2020: ₹ 19,205,470 thousands)		
(Market value at March 31, 2019: ₹ 17,590,161 thousands)		
Other approved securities	4,181,257	5,621,575
(Market value at March 31, 2020: ₹ 4,358,561 thousands)		
(Market value at March 31, 2019: ₹ 5,628,456 thousands)		
Other investments (approved investments)		
Equity shares ⁷	10,405,058	9,334,395
(Historical value at March 31, 2020: ₹ 12,346,231 thousands)		
(Historical value at March 31, 2019: ₹ 8,027,937 thousands)		
Preference shares	126,472	187,672
(Market value at March 31, 2020: ₹ 108,580 thousands)		
(Market value at March 31, 2019: ₹ 204,278 thousands)		
Mutual fund	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Debentures/Bonds	2,985,224	4,274,628
(Market value at March 31, 2020: ₹ 3,031,763 thousands)		
(Market value at March 31, 2019: ₹ 4,359,459 thousands)		
CCIL deposit	182,500	146,829
(Market value at March 31, 2020: ₹ 182,500 thousands)		
(Market value at March 31, 2019: ₹ 146,829 thousands)		
Fixed deposits	962,500	972,500
(Market value at March 31, 2020: ₹ 962,500 thousands)		
(Market value at March 31, 2019: ₹ 972,500 thousands)		
Investments in subsidiary	390,000	390,000
Property	3,909,525	3,884,275
(Historical value at March 31, 2020: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2019: ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares ⁷	765,136	857,791
(Historical value at March 31, 2020: ₹ 892,108 thousands)		
(Historical value at March 31, 2019: ₹ 792,509 thousands)		
Debentures/Bonds	14,105,818	14,575,343
(Market value at March 31, 2020: ₹ 15,077,231 thousands)		
(Market value at March 31, 2019: ₹ 14,945,753 thousands)		
Other than approved investments		
Equity shares	-	683
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Other than approved investments		
Equity shares ⁷	5,743,434	5,563,886
(Historical value at March 31, 2020: ₹ 6,903,205 thousands)		
(Historical value at March 31, 2019: ₹ 5,278,698 thousands)		
Preference shares	350,000	350,000
(Market value at March 31, 2020: ₹ 350,000 thousands)		
(Market value at March 31, 2019: ₹ 350,000 thousands)		
Mutual fund	580	1,108,250
(Historical value at March 31, 2020: ₹ 932 thousands)		
(Historical value at March 31, 2019: ₹ 1,056,478 thousands)		
Debentures/Bonds	1,112,000	361,958
(Market value at March 31, 2020: ₹ 1,162,117 thousands)		
(Market value at March 31, 2019: ₹ 380,372 thousands)		

Schedules

forming part of financial statements (continued)

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: Nil)		
Other approved securities	-	50,319
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 50,316 thousands)		
Other investments(approved investments)		
Equity shares	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Preference shares	-	-
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: Nil)		
Mutual fund	-	3,691,016
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: ₹ 3,688,263 thousands)		
Derivative Instruments	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Debentures/Bonds	1,898,692	1,429,779
(Market value at March 31, 2020: ₹ 1,929,344 thousands)		
(Market value at March 31, 2019: ₹ 1,427,047 thousands)		
Fixed deposits ⁴	3,196,000	1,308,933
(Market value at March 31, 2020: ₹ 3,196,000 thousands)		
(Market value at March 31, 2019: ₹ 1,308,933 thousands)		
Triparty Repo	3,415,857	3,589,371
(Market value at March 31, 2020: ₹ 3,415,857 thousands)		
(Market value at March 31, 2019: ₹ 3,589,371 thousands)		
Commercial papers	-	989,975
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 989,975 thousands)		
Investments in subsidiary	-	-
Property	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	1,789,467	2,832,762
(Market value at March 31, 2020: ₹ 1,800,523 thousands)		
(Market value at March 31, 2019: ₹ 2,846,526 thousands)		
Commercial papers	-	914,775
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 914,775 thousands)		
Certificate of deposits	-	99,972
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 99,946 thousands)		
Other than approved investments		
Debentures/Bonds	249,739	-
(Market value at March 31, 2020: ₹ 253,494 thousands)		
(Market value at March 31, 2019: Nil)		
Total	74,208,998	79,915,525
In India	74,208,998	79,915,525
Total	74,208,998	79,915,525

Schedules

forming part of financial statements (continued)

NOTES TO SCHEDULE - 8

Sr. No.	Particulars	(₹ '000)	
		March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	52,995,265	55,085,229
	b) Market value of above Investments	55,033,940	55,804,698
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	24,183,487	22,884,896
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit (Refer schedule 16 note 3.26)		
	a) Amortised cost	1,053,679	3,882,621
	b) Market Value of above investment	1,121,592	3,941,950
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit (Refer schedule 16 note 3.26)		
	a) Amortised cost	78,368	77,909
	b) Market Value of above investment	83,920	80,728
4	Fixed Deposits towards margin requirement for equity trade settlement-Refer schedule 16 note 3.26		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	1,000,000	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	100,100
5	Investment in holding company at amortised cost	Nil	399,514
6	Investment in subsidiary company at acquisition cost	390,000	390,000
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.28)	6,444	34,678
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.11 for accounting policy related to investments.

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2020													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 280,278,660 thousands)	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
Other approved securities (Market value: ₹ 22,770,663 thousands)	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 62,589,374 thousands)	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
Preference shares (Market value: ₹ 36,147 thousands)	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 15,802,352 thousands)	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
Fixed deposits (Market value: ₹ 2,880,600 thousands)	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousands)	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 5,594,761 thousands)	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
Debentures/Bonds (Market value: ₹ 76,896,911 thousands)	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 212,503 thousands)	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
Other than approved investments														
Equity shares (Historical value: ₹ 5,361,862 thousands)	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 578,132 thousands)	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 193,163 thousands)	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
Other approved securities (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments (approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 1,276,328 thousands)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2020													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
Certificate of deposits (Market value: ₹ 987,485 thousands)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	987,485
Commercial papers (Market value: ₹ 178,276 thousands)	-	178,276	-	-	-	-	-	-	-	-	-	-	-	178,276
Triparty Repo (Market value: ₹ 8,338,026 thousands)	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026
Fixed deposits (Market value: ₹ 1,633,500 thousands)	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market value: ₹ 5,706,378 thousands)	903,008	88,895	4,440,293	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,684
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 494,944 thousands)	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944
Other than approved investments														
Debentures/Bonds (Market value: ₹ 252,780 thousands)	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475
Venture fund (Market value: ₹ 58,069 thousands)	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
In India	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213

Schedules

forming part of financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2019													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 212,853,942 thousands)	77,264,136	6,365,557	97,286,707	-	-	-	25,496,686	106,384	3,075,353	123,436	150,191	-	-	209,868,450
Other approved securities (Market value: ₹ 18,116,133 thousands)	11,326,806	460,982	4,617,894	-	42,489	-	407,325	40,013	1,174,203	51,578	103,545	103,934	-	18,328,769
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 41,234,812 thousands)	26,985,701	1,145,221	28,309,042	-	-	-	-	-	-	-	-	-	-	56,439,964
Preference shares (Market value: ₹ 68,005 thousands)	59,371	-	2,023	-	-	-	-	-	-	-	-	-	-	61,394
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 15,600,938 thousands)	4,134,249	1,214,425	7,117,652	-	528,198	654,696	1,459,799	47,948	144,742	28,769	-	-	-	15,330,478
CCIL deposit (Market value: ₹ 71 thousands)	-	-	-	-	-	-	-	-	51	18	-	2	-	71
Fixed deposits (Market value: ₹ 3,088,100 thousands)	616,500	144,500	1,749,100	-	-	-	356,000	-	173,000	49,000	-	-	-	3,088,100
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousands)	416,800	416,800	-	-	-	-	-	-	-	-	-	-	-	833,600
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 3,437,232 thousands)	2,395,127	106,058	2,437,009	-	-	-	-	-	-	-	-	-	-	4,938,194
Debentures/Bonds (Market value: ₹ 55,861,575 thousands)	21,229,567	1,330,196	27,480,067	-	384,841	20,278	4,099,542	-	627,088	100,681	159,649	9,926	-	55,441,835
Other than approved investments														
Equity shares (Historical value: Nil)	305	-	700	-	-	-	-	-	-	-	-	-	-	1,005
Debentures/Bonds (Market value: ₹ 202,453 thousands)	199,936	-	-	-	-	-	-	-	-	-	-	-	-	199,936
Other than approved investments														
Equity shares ⁵ (Historical value: ₹ 7,106,526 thousands)	3,940,571	-	4,272,891	-	-	-	-	-	-	-	-	-	-	8,213,462
Mutual fund (Historical value: ₹ 26,725 thousands)	14,782	-	17,422	-	-	-	-	-	-	-	-	-	-	32,204
Debentures/Bonds (Market value: ₹ 435,736 thousands)	201,219	-	244,202	-	-	-	-	-	-	-	-	-	-	445,421
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 686,009 thousands)	-	51,808	615,163	-	-	-	13,993	-	-	-	-	-	-	680,964
Other approved securities (Market value: ₹ 254,903 thousands)	4,547	-	-	-	-	-	-	-	250,399	-	-	-	-	254,946
Other investments (approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: ₹ 8,923,005 thousands)	3,709,503	-	3,728,120	-	-	-	-	7,965	991,996	27,908	30,007	97,783	337,340	8,930,622
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2019														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension		
Debentures/Bonds (Market value: ₹ 737,045 thousands)	627,395	29,984	50,007	-	-	-	29,984	-	-	-	-	-	-	-	737,370
Certificate of deposits (Market value: ₹ 467,103 thousands)	467,103	-	-	-	-	-	-	-	-	-	-	-	-	-	467,103
Triparty Repo (Market value: ₹ 2,520,646 thousands)	33,956	371,807	1,209,784	-	6,493	58,999	839,607	-	-	-	-	-	-	-	2,520,646
Fixed deposits (Market value: ₹ 2,009,900 thousands)	9,900	-	1,750,000	-	-	-	-	-	100,000	-	50,000	100,000	-	-	2,009,900
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market value: ₹ 9,335,670 thousands)	1,713,831	144,932	4,844,223	-	-	-	516,018	-	1,940,145	24,992	-	100,362	-	-	9,284,503
Commercial papers (Market value: ₹ 2,392,360 thousands)	248,389	74,419	99,356	-	-	-	-	-	1,659,937	257,612	44,710	7,937	-	-	2,392,360
Other than approved investments															
Debentures/Bonds (Market value: ₹ 150,000 thousands)	50,103	-	100,358	-	-	-	-	-	-	-	-	-	-	-	150,461
Venture fund (Market value: ₹ 76,701 thousands)	60,005	-	-	-	-	-	-	-	-	-	-	-	-	-	60,005
Total	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	
In India	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	
Total	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
a)	Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	395,641,801	321,322,711
b)	Market value of above investments	418,574,916	324,857,288
c)	Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	73,731,518	60,913,821
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit (Refer schedule 16 note 3.26)		
a)	Amortised cost	4,019,257	206,859
b)	Market Value of above investment	4,353,318	212,793
3	Investment in holding company at amortised cost	Nil	149,818
4	Investment in subsidiary company at acquisition cost	Nil	Nil
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.28)	60,096	260,020
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.11 for accounting policy related to investments.
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	69,517,818	7,128,287	771,530	11,538,563	7,558,775	96,514,973
(Historical value: ₹ 92,725,021 thousands)						
Other approved securities	2,496,084	303,513	17,496	747,965	165,985	3,731,043
(Historical value: ₹ 3,641,194 thousands)						
Other investments (approved investments)						
Equity shares ⁴	346,354,903	29,685,705	3,392,800	3,696,402	3,247,407	386,377,217
(Historical value: ₹ 455,650,994 thousands)						
Preference shares	129,727	66,589	2,386	68,871	5,218	272,791
(Historical value: ₹ 291,222 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	26,117,832	3,785,267	419,907	5,662,197	3,710,842	39,696,045
(Historical value: ₹ 37,990,184 thousands)						
Fixed deposits	1,805,000	1,800	-	-	-	1,806,800
(Historical value: ₹ 1,806,800 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	44,561,106	3,824,235	383,283	416,004	366,006	49,550,634
(Historical value: ₹ 61,592,511 thousands)						
Debentures/Bonds	66,352,412	8,571,573	877,286	11,486,538	6,864,392	94,152,201
(Historical value: ₹ 89,298,133 thousands)						
Other than approved investments						
Equity shares	1,013,211	29,181	11,239	4,222	3,825	1,061,678
(Historical value: ₹ 2,726,925 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares ⁴	26,225,285	2,714,401	223,210	289,565	253,444	29,705,905
(Historical value: ₹ 41,678,467 thousands)						
Mutual fund	46,340,955	3,963,340	383,297	588,025	515,720	51,791,337
(Historical value: ₹ 76,829,208 thousands)						
Debentures/Bonds	1,521,669	262,869	26,345	733,346	433,835	2,978,064
(Historical value: ₹ 2,899,377 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	74,624,810	865,377	20	261,292	1,383,419	77,134,918
(Historical value: ₹ 75,646,250 thousands)						
Other approved securities	-	-	-	3,568	3,568	7,136
(Historical value: ₹ 7,186 thousands)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	12,235,435	525,315	40,317	747,720	1,119,239	14,668,026
(Historical value: ₹ 14,588,035 thousands)						
Certificate of deposits	6,843,746	94,737	-	-	-	6,938,483
(Historical value: ₹ 6,907,234 thousands)						

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
Commercial papers (Historical value: ₹ 21,168,293 thousands)	17,474,034	1,411,339	29,901	846,696	1,925,813	21,687,783
Fixed deposits (Historical value: ₹ 492,600 thousands)	367,645	82,695	4,900	33,400	3,960	492,600
Triparty Repo (Historical value: ₹ 32,328,125 thousands)	25,739,150	2,763,582	352,031	1,735,403	1,738,415	32,328,581
Investments in subsidiary	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds (Historical value: ₹ 29,538,207 thousands)	24,189,206	1,149,331	75,607	1,681,238	2,460,887	29,556,269
Certificate of deposits (Historical value: ₹ 11,991,021 thousands)	10,946,846	417,212	7,041	178,524	758,090	12,307,713
Commercial papers (Historical value: ₹ 12,088,212 thousands)	11,130,623	364,591	11,746	176,575	588,219	12,271,754
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 1,509,256 thousands)	965,955	92,815	23,489	281,790	164,903	1,528,952
Venture Fund (Historical value: ₹ 4,765 thousands)	2,717	-	-	-	-	2,717
Net current asset	2,788,042	105,447	54,865	872,026	465,767	4,286,147
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
In India	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767

Schedules

forming part of financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2019					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	56,649,287	7,348,522	644,686	8,602,925	5,429,327	78,674,747
(Historical value: ₹ 76,823,962 thousands)						
Other approved securities	2,369,497	289,726	16,525	241,046	125,311	3,042,105
(Historical value: ₹ 3,063,021 thousands)						
Other investments (approved investments)						
Equity shares ⁴	432,196,210	53,851,725	4,647,040	3,828,263	3,608,367	498,131,605
(Historical value: ₹ 413,196,495 thousands)						
Preference shares	244,442	125,277	4,489	129,570	9,817	513,595
(Historical value: ₹ 437,141 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	22,573,148	6,808,970	441,426	6,050,155	4,389,699	40,263,398
(Historical value: ₹ 39,653,029 thousands)						
Fixed deposits	392,245	64,895	4,900	28,400	8,960	499,400
(Historical value: ₹ 499,400 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	48,867,123	6,350,238	633,209	305,278	284,806	56,440,654
(Historical value: ₹ 48,861,064 thousands)						
Debentures/Bonds	58,241,281	10,777,730	776,255	10,106,411	7,075,101	86,976,778
(Historical value: ₹ 85,592,931 thousands)						
Other than approved investments						
Equity shares ⁴	2,302,775	112,625	4,720	7,927	7,456	2,435,503
(Historical value: ₹ 7,036,129 thousands)						
Other than approved investments						
Equity shares ⁴	53,046,195	6,475,835	579,915	436,133	399,088	60,937,166
(Historical value: ₹ 51,942,891 thousands)						
Debentures/Bonds	4,203	5,254	-	284,753	208,049	502,259
(Historical value: ₹ 503,363 thousands)						
Mutual fund	53,658,102	4,485,923	507,956	551,873	510,235	59,714,089
(Historical value: ₹ 50,271,130 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	68,679,297	2,714,916	102,925	2,715,548	3,478,512	77,691,198
(Historical value: ₹ 76,778,531 thousands)						
Other approved securities	2,152,814	200,473	-	-	-	2,353,287
(Historical value: ₹ 2,380,831 thousands)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	12,295,817	2,722,894	431,248	464,134	1,074,746	16,988,839
(Historical value: ₹ 16,974,931 thousands)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	3,638,689	252,122	22,026	611,309	505,289	5,029,435
(Historical value: ₹ 5,031,746 thousands)						

Schedules

forming part of financial statements (continued)

Particulars	March 31, 2019					(₹ '000)
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
Certificate of deposits (Historical value: ₹ 8,874,112 thousands)	7,986,837	243,035	50,789	313,640	332,793	8,927,094
Commercial papers (Historical value: ₹ 15,530,312 thousands)	11,264,407	1,508,640	16,139	834,165	2,068,180	15,691,531
Fixed deposits (Historical value: ₹ 206,700 thousands)	170,700	23,600	-	12,400	-	206,700
Triparty Repo (Historical value: ₹ 32,301,949 thousands)	31,965,709	218,893	20,480	56,121	58,127	32,319,330
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 22,058,104 thousands)	15,913,199	1,676,429	106,842	2,458,854	2,063,655	22,218,979
Certificate of deposits (Historical value: ₹ 9,147,167 thousands)	6,910,743	794,555	59,623	308,722	1,147,873	9,221,516
Commercial papers (Historical value: ₹ 14,428,734 thousands)	13,592,284	310,576	23,845	321,224	464,487	14,712,416
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 500,000 thousands)	189,528	59,100	4,076	160,997	95,783	509,484
Venture Fund (Historical value: ₹ 5,089 thousands)	2,457	-	-	-	-	2,457
Net current asset	12,752,716	692,375	82,404	1,084,512	842,564	15,454,571
Total	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
In India	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
Total	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136

NOTES TO SCHEDULE - 8B

Sr. No.	Particulars	(₹ '000)	
		March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	437,485,059	395,247,357
	b) Market value of above investments	448,076,849	399,355,710
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	638,478,105	588,282,641
2	Investment in holding company at amortised cost	Nil	Nil
3	Investment in subsidiary company at acquisition cost	Nil	Nil
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.28)	515,643	1,190,901
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.11 for accounting policy related to investments.

Schedules

forming part of financial statements (continued)

SCHEDULE – 9

LOANS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	4,630,874	2,701,858
(d) Others	-	-
Unsecured	-	-
Total	4,630,874	2,701,858
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	4,630,874	2,701,858
(f) Others	-	-
Total	4,630,874	2,701,858
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	4,630,874	2,701,858
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	4,630,874	2,701,858
4. Maturity-wise classification		
(a) Short-term	78,530	32,849
(b) Long-term	4,552,344	2,669,009
Total	4,630,874	2,701,858

Schedules

forming part of financial statements (continued)

SCHEDULE – 10

FIXED ASSETS

(₹ '000)

Particulars	Gross Block			Depreciation			Net Block			
	At April 1, 2019	Additions	Deductions	At March 31, 2020	At April 1, 2019	For the year	On Sales/ Adjustment	At March 31, 2020	At March 31, 2020	At March 31, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets										
Software ¹	1,238,821	114,147	2,238	1,350,730	1,095,522	96,442	2,020	1,189,944	160,786	143,299
Tangible assets										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,350,278	150,704	50,014	1,450,968	1,003,932	112,739	49,567	1,067,104	383,864	346,346
Office buildings on freehold land	2,126,488	-	-	2,126,488	60,197	37,255	-	97,452	2,029,036	2,066,291
Furniture and fixtures	339,210	14,393	12,683	340,920	241,535	23,076	8,984	255,627	85,293	97,675
Information technology equipment	467,535	141,307	46,175	562,667	380,895	71,168	41,121	410,942	151,725	86,640
Motor vehicles	86,670	-	6,753	79,917	30,172	15,923	3,331	42,764	37,153	56,498
Office equipment	499,657	43,619	19,987	523,289	357,460	67,135	15,601	408,994	114,295	142,197
Communication networks	1,147,516	109,121	10,003	1,246,634	362,133	181,759	4,495	539,397	707,237	785,383
Total	8,159,455	573,291	147,853	8,584,893	3,531,846	605,497	125,119	4,012,224	4,572,669	4,627,609
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	203,483	128,587
Total	8,159,455	573,291	147,853	8,584,893	3,531,846	605,497	125,119	4,012,224	4,776,152	4,756,196
At March 31, 2019	7,436,986	1,193,211	470,742	8,159,455	3,392,212	567,198	427,564	3,531,846		

¹ All software are other than those generated internally.

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2020	March 31, 2019
Cash (including cheques, drafts and stamps)*	123,157	1,558,673
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	7,975,363	5,045,076
(c) Unclaimed dividend accounts (Refer note 3.40 of schedule 16)	7,055	6,435
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	8,105,575	6,610,184
Balances with non-scheduled banks included above	198	1,317
Cash and Bank Balances		
In India	8,099,352	6,602,717
Outside India	6,223	7,467
Total	8,105,575	6,610,184

*includes cheques in hand amounting to ₹ 82,979 thousands (₹ 1,490,975 thousands as on March 31, 2019)

Schedules

forming part of financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	358,963	452,565
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 2.14.1 & 3.7 of schedule 16)	1,518,142	2,322,059
Others		
Advances to Employees	-	579
Deposits		
Gross	356,231	361,330
Less: Provision for doubtful deposits	(8,232)	(16,627)
Net	347,999	344,703
Other advances		
Gross	351,101	722,186
Less: Provision for doubtful advances	(975)	(3,472)
Net	350,126	718,714
Other receivables		
Gross	788,561	646,899
Less: Provision for doubtful receivables	(10,386)	(9,438)
Net	778,175	637,461
Total (A)	3,353,405	4,476,081
OTHER ASSETS		
Income accrued on investments and deposits	12,563,030	11,024,673
Outstanding premiums	2,177,672	1,606,066
Agents' balances		
Gross	18,827	18,779
Less: Provision for doubtful agents' balance	(10,866)	(8,240)
Net	7,961	10,539
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	439,184	490,018
Due from subsidiary (Refer note 3.10 of Schedule 16)	12,962	8,686
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.20 & 3.5 of schedule 16)	7,903,790	5,974,494
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.20 & 3.5 of schedule 16)	428,534	678,337
Others		
- Receivable towards investments sold	1,661,970	899,100
- Goods & Service tax un-utilised credit (Refer note 2.14.2 of Schedule 16)	1,729,517	1,581,187
Total (B)	26,924,620	22,273,100
Total (A+B)	30,278,025	26,749,181

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

Schedules

forming part of financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Agents' balances	887,847	1,281,504
Balances due to reinsurance companies	155,538	90,130
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,297,861	1,825,127
Unallocated premium	2,480,292	2,929,647
Sundry creditors (Refer note 3.31 of Schedule 16)	85,499	68,328
Due to holding company (Refer note 3.10 of schedule 16)	634,037	990,410
Claims outstanding (Refer note 2.8 & 3.4 of schedule 16)	5,072,774	2,872,289
Annuities Due (Refer note 2.8 & 3.4 of schedule 16)	455	224
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.20 & 3.5 of schedule 16)	7,903,790	5,974,494
Interest on unclaimed amount of Policyholders (Refer note 2.20 & 3.5 of schedule 16)	428,534	678,337
Others:		
- Deposits	143,013	79,935
- Expenses payable (Refer note 2.15 of schedule 16)	5,275,832	5,630,074
- TDS payable	255,320	288,392
- Payable towards investments purchased	1,973,232	782,197
- Payable to unit fund	1,650,241	8,506,833
- Goods & Service tax/Service tax payable (Refer note 2.14.2 of Schedule 16)	2,069,375	2,084,431
- Payable to Policyholders (Refer note 2.8 & 3.4 of schedule 16)	2,610,813	2,236,591
- Other liabilities ²	104,140	67,253
Total	33,028,593	36,386,196

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,055 thousands (₹ 6,435 thousands at March 31, 2019) (Refer note 3.40 of schedule 16)

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
For taxation	-	-
For leave encashment and gratuity	275,269	255,076
Total	275,269	255,076

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2020

1. Corporate Information

ICICI Prudential Life Insurance Company Limited ('the Company') promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2020. The equity shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying standalone financial statements are 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 (Indian GAAP). The company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders / directions / circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year 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 ongoing basis.

2.2. Use of estimates

The Company's management makes 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 on the date of the financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.3.3. Income from investments

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

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

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

Schedules

forming part of financial statements (continued)

2.3.4. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.5. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. Short term employee benefits

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

2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme: The Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account, as applicable. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The gratuity liability of the Company is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and Profit or Loss Account during the period in which the employee renders the related service.

2.5.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Company assumes net liability for the above in accordance with AS-15 (Revised).

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

Schedules

forming part of financial statements (continued)

2.6. Operating lease expenses

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

2.7. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the Company's policy

2.8. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.9. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

2.10. Funds for Future Appropriations (FFA)

FFA (Unit linked)

Amounts estimated by Appointed Actuary as FFA in respect of lapsed unit linked policies, are set aside in the Balance Sheet and are not available for distribution to Shareholders until the expiry of the maximum revival period.

FFA (Participating)

The unappropriated surplus is held in the Balance Sheet as Funds for Future Appropriations.

2.11. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular,

Investment Policy of the Company and various other circulars/notifications 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 taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to interest receivable account.

Bonus entitlements are recognised as investments on the 'ex-bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.11.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off 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.

2.11.2. Valuation - Other than Unit Linked business

All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

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

Schedules

forming part of financial statements (continued)

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

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

2.11.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

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

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL on daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto 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 upto the final maturity date (based on the matrix released by the CRISIL on daily basis).

Securities with put option are valued at the higher of the value as obtained by valuing the security upto 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 upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL on daily basis. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

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

Fixed deposits with banks are valued at cost.

2.11.4. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit liked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

2.12. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.13. Fixed assets and Impairment

2.13.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond it's previously assessed standard of performance.

Schedules

forming part of financial statements (continued)

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	Lease period, subject to maximum of 9 years
Furniture and fixtures	10
Office equipment	5
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.13.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of 4 years from the date of being ready to use.

2.13.3. 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.

2.13.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. 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 a maximum of depreciable historical cost.

2.14. Taxation

2.14.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

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

2.14.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

2.15. Provisions and contingencies

Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure of a 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.

Contingent assets are neither recognised nor disclosed.

Schedules

forming part of financial statements (continued)

2.16. Segmental reporting

Identification of segments

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

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

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
 - Number of policies
 - Weighted annualised first year premium income
 - Annualised premium since inception
 - Sum assured
 - Total premium income
 - Medical cases
 - Funds under management
 - Commission
 - Total operating expenses (for assets and liabilities)
 - Use of asset (for depreciation expense)

2.17. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

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

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.18. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax 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 which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose 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.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.20. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned Regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

Schedules

forming part of financial statements (continued)

3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
Partly-paid up investments*	4,500,000	2,000,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	1,176	1,034
-Claims for damages made by landlords (of premises taken on lease)	41,354	41,599
-Claims made by employees and advisors for disputed dues and compensation	9,023	8,082
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	-	-
Statutory demands/liabilities in dispute, not provided for [#]	1,536,996	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	70,921	73,889
-Claims against repudiation	547,788	369,108
Total	6,707,258	4,030,708

*in respect of partly paid secured debentures

[#]amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

Note: There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

3.2. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of liability calculated using discounted cash flows and unearned premium reserves.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag of intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 4.25% to 6.59% per annum. The interest rates used at March 31, 2019 were in the range of 4.44% to 6.48% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- Per policy renewal expenses are assumed to inflate at 4.05% per annum. The expense inflation assumption used at March 31, 2019 was 4.19%.
- No allowance is made for expected lapses in the future.
- The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- The tax rate applicable for valuation at March 31, 2020 is 14.56% p.a. (March 31, 2019: 14.56% p.a.).

Certain explicit additional provisions are made, which include the following:

- Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves for guarantees available to individual and group insurance policies.
- Reserves for cost of non-negative claw back additions.
- Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70%. The free look cancellation assumption used at March 31, 2019 was 3.50%.
- Reserves for lapsed policies eligible for revivals.
- Reserves for additional claims that could arise due to COVID-19.
- A reserve to allow for delayed intimation of claims for the month of March 2020, due to COVID-19 lockdown period, has been created within IBNR provision.

Schedules

forming part of financial statements (continued)

3.3. Funds for Future Appropriations ('FFA')

The balance of unit-linked FFA at March 31, 2020 of ₹ Nil (March 31, 2019: ₹ 7,114 thousand) and participating FFA of ₹ 12,326,605 thousand (March 31, 2019: ₹ 10,336,955 thousand) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

3.4. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2020 is ₹ 30,314 thousand (March 31, 2019: ₹ 29,917 thousand).

3.5. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks with effect from April 01, 2016.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to such unclaimed fund has been credited to the fund and disclosed as "Other Income" under linked life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

In accordance with master circular IRDA/F&A/CIR/CLD/173/07/2017 issued by the IRDAI on May 28, 2015, the details of unclaimed amounts and investment income at March 31, 2020 is tabulated as below:

Particulars	₹ in lacs)*	
	For year ended March 31, 2020	For year ended March 31, 2019
Opening balance at April 01	66,528	80,969
Add: Amount transferred to unclaimed fund	41,217	53,724
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	53,673	2,564
Add: Investment income (Net of FMC)	4,115	4,904
Less: Amount paid out of unclaimed fund	(81,526)	(75,198)
Less: Transfer to senior citizen welfare fund	(684)	(435)
Closing Balance March 31	83,323	66,528

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/173/07/2017

3.6. Age wise analysis of unclaimed amount of policyholders

In accordance with circular IRDA/F&A/Misc/ 173/07/2017 issued by the IRDAI on July 25, 2017, the age wise analysis of unclaimed amount of the policyholders is tabulated as below:

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	33	-	1	-	23	9	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	27,541	-	6,200	7,034	4,548	5,200	1,587	2,972
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	134	-	9	79	14	10	9	13
Cheques issued but not encashed by the policyholder / beneficiaries**	54,743	412	11,658	9,774	5,326	5,045	2,595	19,933
Total	82,451	412	17,868	16,887	9,911	10,264	4,191	22,918

Schedules

forming part of financial statements (continued)

For the year ended March 31, 2019

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	35	2	23	10	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	21,084	95	8,185	7,456	2,120	1,373	540	1,315
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	313	209	61	13	11	5	1	13
Cheques issued but not encashed by the policyholder / beneficiaries**	44,851	227	7,387	6,814	4,303	4,059	1,794	20,267
Total	66,283	533	15,656	14,293	6,434	5,437	2,335	21,595

*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/173/07/2017

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

The above unclaimed amount of policyholders does not include ₹ 872 Lacs having ageing beyond 120 months, which shall be transferred to Senior Citizens' Welfare Fund (SCWF) on or before March 01, 2021 in accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/173/07/2017 on "Unclaimed Amount of Policyholders" dated July 25, 2017 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016. For the previous year ended March 31, 2019 the above unclaimed amount of policyholders does not include ₹ 245 Lacs having ageing beyond 120 months paid on February 28, 2020.

3.7. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2020 is ₹ 1,313,915 thousand (year ended March 31, 2019: ₹ 1,355,010 thousand).

The provision for current tax includes an amount of ₹ 1,313,915 thousand for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 1,131,829 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, tax expense amounting to ₹ Nil for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 223,181 thousand) pertaining to other than participating line of business has been charged to Profit and Loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. The deferred tax position and the movement for the year ended March 31, 2020 is summarized below:

Deferred tax asset	(₹ '000)		
	At April 1, 2019	(Charge)/ Credit for the period	At March 31, 2020
Linked funds for future appropriation	446	(446)	-

Deferred tax charge for the year ended March 2020 is ₹ 446 thousand (year ended March 31, 2019: ₹ 17 thousand).

3.8. Operating lease commitments

The Company takes premises, motor vehicles, office equipment's, computers, servers and modular furniture on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2020 is ₹ 630,803 thousand (year ended March 31, 2019: ₹ 542,414 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2020 is ₹ 31,494 thousand (year ended March 31, 2019: ₹ 31,540 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ in 000)	
	At March 31, 2020	At March 31, 2019
Not later than one year	21,000	31,500
Later than one year but not later than five years	-	18,375
Later than five years	-	-

Schedules

forming part of financial statements (continued)

3.9. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue account and Profit and Loss account for the year ended March 31, 2020 is ₹ 188,025 thousand (year ended March 31, 2019: ₹ 167,973 thousand).

3.10. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
ICICI Prudential Trust Limited	
ICICI Foundation for Inclusive Growth	
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Puneet Nanda, Deputy Managing Director
	Asha Murali, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Name of the related party		
Relatives of KMP	Mr. N. S. Kannan	Mr. Puneet Nanda	Ms. Asha Murali
	Spouse Kumudalakshmi Rangarajan	Deepti Nanda	P. A. Murali
	Parent Narayanan Sudha	Kul Bhushan Nanda	P. S. Nagaraj
Brother/ Sister	Narayanan Raghunathan	Asha Nanda	Rekha Somayajula
	Narayanan Rangarajan	Pankaj Nanda	Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda	Rajiv Murali
		Rishita Nanda	

Schedules

forming part of financial statements (continued)

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			FY 2020	FY 2019	At March 31, 2020	At March 31, 2019
			(₹ '000)			
ICICI Bank Limited	Holding company	Premium income	6,857,598	3,758,473	(211,355)	(255,548)
		Benefits Paid	(888,195)	(397,265)	(126,513)	(40,360)
		Interest income on investments	17,751	53,731	-	20,041
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	3,920	9,030	-	534
		- Information Technology cost	775	618	442	551
		Reimbursement of other expenses				
		- Legal and Professional Charges	(21,227)	(15,696)	(25,048)	(18,389)
		- Employees' remuneration and welfare benefits	(10,386)	(14,462)	-	(587)
		- Rent, rates and taxes	(1,220)	(703)	(788)	(271)
		- Information technology cost	(298,403)	(273,467)	(93,908)	(96,143)
		Commission expenses	(8,437,966)	(9,760,197)	(169,338)	(563,642)
		Bank charges	(55,842)	(62,334)	(7,616)	(19,334)
		Sale of fixed assets	1,810	20,886	10	2,703
		Purchase of Fixed Asset	-	(1,314)	-	-
		Purchase of investments	(19,324,583)	(19,144,568)	-	-
		Sale of investments	951,888	3,325,863	-	-
		Security Deposit	-	-	75	75
		Outstanding investments	-	-	-	549,332
		Cash & bank balances	-	-	6,214,416	3,583,175
Dividend paid	(1,783,898)	(3,719,617)	-	-		
ICICI Securities Limited	Fellow subsidiary	Premium income	2,522	3,200	(230)	(199)
		Benefits Paid	(605)	-	-	-
		Recovery of expenses				
		- Rent, rates and taxes	2,344	2,211	-	419
		- Information Technology cost	29	59	27	53
		Reimbursement of other expenses				
		- Rents, rates and taxes	(350)	(353)	-	(34)
		- Employees' remuneration and welfare benefits	-	(2,370)	-	-
		Training Expenses	-	(36,162)	-	(6,800)
		Commission expenses	(489,909)	(474,239)	(16,732)	(64,711)
Brokerage	(35,125)	(39,548)	(1,033)	(995)		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium income	503	525	(761)	(760)
		Sale of fixed assets	-	66	-	-
ICICI Home Finance Company Limited	Fellow subsidiary	Premium income	389,806	332,097	(16,314)	(9,444)
		Benefits Paid	(34,686)	(3,354)	(11,827)	-
		Interest income on investments	-	34,019	-	-
		Recovery of expenses				
		- Rent, rates and taxes	354	2,410	3,262	2,844
		Commission Expenses	(19,616)	(19,730)	(4,847)	(2,971)
		Sale of fixed assets	-	63	-	-
Sale of investments	-	1,107,633	-	-		

Schedules

forming part of financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			FY 2020	FY 2019	At March 31, 2020	At March 31, 2019
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium income	473	454	(247)	(224)
		Interest income on investments	57,197	57,125	30,939	30,867
		Purchase of investments	(21,316,260)	(18,819,320)	-	-
		Sale of investments	3,918,443	268,073	-	-
		Outstanding investments	-	-	633,025	619,723
ICICI Investment Management Company Limited	Fellow subsidiary	Premium income	62	-	(5)	-
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium income	25,942	13,369	(4,481)	(2,028)
		Benefits Paid	(7,180)	(2,755)	-	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium income	11,830	11,924	(1,324)	(1,642)
		Benefits Paid	(12,643)	(3,326)	-	-
		Claims received	-	446	-	-
		Recovery of expenses	-	-	-	-
		- Rent, rates and taxes	27,492	-	-	-
		- Legal and Professional Charges	235	-	-	-
		Reimbursement of other expenses	-	-	-	-
		- Rent, rates and taxes	(45)	-	(53)	-
		Premium Expense	(243,155)	(211,003)	66,169	48,192
		Purchase of investments	(466,145)	(952,784)	-	-
		Sale of investments	-	1,053,200	-	-
		Purchase of Fixed Asset	-	(23)	-	-
		Security Deposit	16,234	-	(16,234)	-
ICICI Prudential Pension Funds Management Company Limited*	Subsidiary	Share capital subscribed	-	(100,000)	-	-
		Recovery of expenses	-	-	-	-
		- Communication expenses	88	52	50	7
		- Employees' remuneration and welfare benefits	31,484	23,436	11,761	7,107
		- Information technology cost	3,011	2,096	653	711
		- Legal and Professional Charges	100	36	55	9
		- Printing and Stationary Charges	10	-	12	-
		- Miscellaneous Expenditure	-	350	-	413
		- Rent, rates and taxes	3,926	3,065	619	1,153
		- Travel, conveyance and vehicle running	1,093	171	1,013	90
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses	-	-	-	-
		- Travel Cost	-	(76)	-	-
		- Business Conferences and Meetings	(24,737)	(20,910)	(24,737)	-
		Dividend paid	(746,166)	(1,816,846)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Significant influence	Premium income	729,563	281,034	(1,472)	(2,617)
		Benefits Paid	(546,772)	(46,514)	-	-
		Contribution to trust	(161,158)	(190,635)	(57,687)	(49,120)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Significant influence	Premium income	14,174	11,132	-	-
		Contribution to trust	(14,174)	(11,132)	-	-

Schedules

forming part of financial statements (continued)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			FY 2020	FY 2019	At March 31, 2020	At March 31, 2019
			(₹ '000)			
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Significant influence	Contribution to trust	(196,246)	(125,970)	(53,782)	(35,752)
ICICI Foundation for Inclusive Growth	Entities controlled by Holding Company	Premium income	316	341	(28)	(21)
		Benefits Paid	(2,000)	-	-	-
		Contribution for CSR activity	(134,965)	(172,575)	-	-
Key management personnel	Key management personnel	Premium income	749	1,713	-	-
		Dividend	(1,182)	(1,781)	-	-
		Managerial remuneration	(107,818)	(212,592)	-	-
		Employee stock options outstanding (numbers)	-	-	1,610,700	401,100
		Employee stock options exercised (numbers)	1,000	214,000	-	-
Key management personnel	Relatives of key management personnel	Premium income	246	246	-	-

*Amount recoverable is reported gross of TDS

Schedules

forming part of financial statements (continued)

3.11. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2020

Particulars	Segments											Share holders	Total		
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Amnity Non Par	Health	Linked Life	Linked Pension	Linked Health			Linked Group Life	Linked Group Pension
Segment revenue (excluding contribution from the Shareholders' account)	52,265,520	1,214,237	58,811,144	250,039	1,520,844	1,266,085	15,439,051	311,449	55,282,504	(7,196,786)	(966,144)	22,127,605	4,089,372	6,559,782	211,024,652
Segment result -															
Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,626,825	15,291	(10,430,432)	(2,411)	(8,163)	(2,209)	716,826	(74,083)	11,801,782	1,272,186	862,920	(17,486)	138,490	5,770,487	12,670,023
Depreciation/ Amortisation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	82	605,497
Significant non-cash expenses*	32,890,798	(329,116)	44,444,800	250,871	1,060,197	760,030	11,901,955	197,273	(99,092,899)	(39,751,564)	(2,466,731)	2,167,363	(450,895)	465,584	(47,952,334)

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2019

Particulars	Segments											Share holders	Total		
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Amnity Non Par	Health	Linked Life	Linked Pension	Linked Health			Linked Group Life	Linked Group Pension
Segment revenue (excluding contribution from the Shareholders' account)	45,321,952	1,323,351	51,284,438	-	310,815	666,853	9,193,949	298,975	273,339,992	11,375,839	1,032,312	9,449,337	5,132,664	6,508,562	415,239,139
Segment result -															
Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,876,873	283,642	(2,625,325)	-	(12,786)	(8,261)	(5,983)	(32,527)	5,655,712	2,057,100	(269,291)	38,512	103,145	5,908,117	12,968,928
Depreciation/ Amortisation	55,202	166	51,157	-	40	69	4,920	1,959	447,107	4,340	790	856	524	68	567,198
Significant non-cash expenses*	28,980,661	(7,548)	38,567,588	-	25,611	657,640	7,155,396	147,301	(154,382,464)	(23,057,344)	640,166	1,279,981	1,256,544	-	210,028,460

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off



Schedules

forming part of financial statements (continued)

3.12. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2020

Particulars	Schedule	Segments														Shareholders	Total
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Amnities Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension			
Sources of funds																	
Shareholders' funds :																	
Share capital	5 & 5A															14,356,626	14,356,626
Reserve and surplus	6														61,055,875	61,055,875	
Credit/(debit) fair value change account															(3,228,268)	(3,228,268)	
Sub - total	7														72,186,233	72,186,233	
Borrowings																	
Policyholders' funds :																	
Credit/(debit) fair value change account		(1,129,169)	176,320	(1,572,455)													(2,525,304)
Revaluation reserve - Investment property		327,597	327,602														655,199
Policy liabilities (A) + (B) + (C)																	
(Refer note 2.9 & 3.2 of schedule 16)		176,045,543	8,116,516	230,892,529	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	66,613,923	42,091,312	41,382	33,740,097		1,444,406,009	
Non unit liabilities (mathematical reserves) (A)		176,045,543	8,116,516	230,892,529	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	66,613,923	42,091,312	41,382	33,740,097		1,444,406,009	
Insurance Reserve																	
Provision for linked liabilities (fund reserves) (B)																	
(a) Provision for linked liabilities																	
(b) Credit/(debit) fair value change account (Linked)																	
Funds for discontinued policies (C)																	
(Refer note 3.37 of schedule 16)																	
(a) Discontinued on account of non-payment of premium																	
(b) Other discontinuance																	
(c) Credit/(debit) fair value change account																	
Total linked liabilities (B) + (C)		175,243,971	8,620,438	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	66,613,923	42,091,312	41,382	33,740,097		970,849,767	
Funds for Future Appropriations (Refer note 2.10 & 3.3 of schedule 16)																	
Linked																	
Non linked		9,685,327	2,641,278														
Sub - total		9,685,327	2,641,278														
Total		184,929,298	11,261,716	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	66,613,923	42,091,312	41,382	33,740,097		1,442,535,904	
Application of funds																	
Investments																	
Shareholders'																	
Policyholders'																	
Asset held to cover linked liabilities	8																
Loans (Refer note 2.12 of schedule 16)	8A	179,482,133	11,374,069	215,749,510		1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	456,679		321,325	74,208,998	74,208,998	
Fixed assets - net block (Refer note 2.13 of schedule 16)	8B	2,095,558	544,072	2,532,770					819,744,211	4,546				33,737,729	970,849,767	970,849,767	
Deferred tax asset (Refer note 2.14.1 & 3.7 of schedule 16)	10														4,630,874	4,630,874	
Current assets																	
Cash and Bank balances	11	593,174	2,486	3,258,583	1	28	35	180,744	18,168	2,367,235	13,859	202		60	1,650,241	8,105,575	
Advances and Other assets	12	5,269,906	479,343	7,953,704	115	52,275	55,869	1,395,166	46,959	9,863,823	99,061	23,450	24,213	4,362	5,429,739	30,276,025	
Sub-Total (A)		5,863,080	431,829	10,822,287	116	52,303	55,904	1,575,930	65,127	12,217,058	112,920	24,209	24,209	4,442	7,079,980	36,383,600	
Current liabilities	13	2,477,301	544,072	(393,014)	(250,765)	(32,658)	1,347	967,028	(59,958)	14,911,101	210,502	438,485		323,122	33,028,583	33,028,583	
Provisions	14	32,172	130	(37,507)	10	139	113	(2,020)	1,252	9,978	2,072	532		277	275,269	275,269	
Sub-Total (B)		2,509,473	544,202	(265,507)	(250,755)	(32,519)	1,460	969,049	(56,706)	15,008,979	212,514	439,712		323,399	33,878,897	33,878,897	
Net Current Assets (C) = (A-B)		3,353,607	(112,373)	11,077,794	250,871	84,822	54,444	606,882	123,833	(2,737,921)	(99,594)	10,544	(415,297)	(318,957)	(6,798,917)	5,079,738	
Miscellaneous expenditure (to the extent not written-off or adjusted)	15																
Debit Balance in Profit and Loss Account (Shareholders' account)																	
Total		184,929,298	11,261,716	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	66,613,923	42,091,312	41,382	33,740,097		1,527,048,742	

Schedules

forming part of financial statements (continued)

3.12. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2019

Particulars	Schedule	Segments										Shareholders	Total		
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Pension	Non Par Variable	Amnities	Health	Linked Life			Linked Pension	Linked Health
Sources of funds															
Shareholders' funds :															
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	14,357,845
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	54,397,381
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	1,712,137
Sub - total	7	-	-	-	-	-	-	-	-	-	-	-	-	-	70,467,363
Borrowings															
Policyholders' funds :															
Credit/(debit) fair value change account		8,850,341	542,933	8,432,574	-	-	-	-	-	8	934	26	28	69	17,827,152
Revaluation reserve - Investment property		324,038	324,041	-	-	-	-	-	-	-	-	-	-	-	648,079
Policy liabilities (A) + (B) + (C) (Refer note 2.9 & 3.2) of schedule 16		143,942,354	8,453,720	187,882,010	-	991,046	796,753	34,159,867	321,672	925,721,702	108,365,567	39,923,994	34,191,006	-	1,484,975,354
Non unit liabilities (mathematical reserves) (A)		-	-	-	-	991,046	796,753	34,159,867	321,672	7,665,059	295,291	9,634	2,781	-	385,524,332
Provision for linked liabilities (fund reserves) (B)		143,942,354	8,453,720	187,882,010	-	-	-	-	-	846,954,570	106,759,850	39,914,360	34,188,225	-	1,036,998,523
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	756,409,560	89,834,165	33,486,521	-	-	926,497,402
(b) Credit/(debit) fair value change account (linked) Funds for discontinued policies (C) (Refer note 3.37 of schedule 16)		-	-	-	-	-	-	-	-	90,545,010	16,925,685	1,073,604	701,704	-	110,501,121
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	71,102,073	1,350,426	-	-	-	72,452,499
(b) Other discontinuance		-	-	-	-	-	-	-	-	70,878,260	1,333,266	-	-	-	72,231,526
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	248,526	-	-	-	-	248,526
Total linked liabilities (B) + (C)		-	-	-	-	-	-	-	-	918,056,643	108,110,276	9,181,518	39,914,360	34,188,225	1,109,461,022
Sub - total		153,116,733	9,320,694	196,264,584	-	991,046	796,753	34,159,867	321,680	925,722,636	108,366,593	39,924,063	34,191,245	-	1,513,450,595
Funds for Future Appropriations (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	3,062	4,052	-	-	-	7,114
Linked		7,686,081	2,648,874	-	-	-	-	-	-	-	-	-	-	-	10,336,955
Non linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - total		7,686,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069
Total		160,804,814	11,969,568	196,264,584	-	991,046	796,753	34,159,867	321,680	925,725,698	108,369,645	39,924,063	34,191,245	-	1,594,262,017
Application of funds															
Investments															
Shareholders' investments	8	-	-	-	-	-	-	-	-	-	-	-	-	-	79,915,525
Policyholders' investments	8A	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
Loans (Refer note 2.12 of schedule 16)	9	1,118,912	-	1,577,601	-	-	-	-	-	5,945	-	-	-	-	2,701,858
Fixed assets - net block	10	-	-	-	-	-	-	-	-	-	-	-	-	-	4,756,196
Deferred tax asset		-	-	-	-	-	-	-	-	-	-	-	-	-	446
(Refer note 2.13 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer note 2.14.1 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets															
Cash and bank balances	11	9,725	409	34,488	-	24	68	13,800	337	33,032	719	153	264	153	6,517,012
Advances and Other assets	12	5,371,738	429,495	6,620,695	-	36,843	20,543	1,110,480	43,402	8,960,515	115,642	20,662	26,011	11,078	3,952,077
Sub-Total (A)		5,381,463	429,904	6,655,183	-	36,867	20,611	1,124,280	43,739	9,023,547	116,361	20,815	26,275	11,231	10,469,089
Current liabilities	13	1,376,668	316,893	(2,190,750)	-	(7,786)	(42,251)	(182,723)	(76,886)	(11,371,690)	(52,325)	(535,811)	(435,531)	(344,995)	36,386,196
Provisions	14	28,695	132	90,670	-	56	82	1,244	1,265	(128,123)	2,713	555	985	556	255,076
Sub-Total (B)		1,405,363	317,025	(2,100,080)	-	7,842	(42,169)	(183,367)	(75,631)	(11,499,413)	525,038	(535,256)	(436,516)	345,551	24,673,893
Net Current Assets (C) = (A-B)		3,976,100	112,879	8,755,263	-	29,025	62,780	940,913	119,370	(2,476,266)	(408,677)	556,071	(410,241)	(334,320)	(14,204,804)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		160,804,814	11,969,568	196,264,584	-	991,046	796,753	34,159,867	321,680	925,725,698	108,369,645	39,924,063	34,191,245	-	70,467,363
															1,594,262,017

Schedules

forming part of financial statements (continued)

3.13. Fund Balance Sheet at March 31, 2020

Fund Balance Sheet for each segregated linked fund is annexed herewith - Refer Annexure 1

3.14. Fund Revenue Account for the year ended March 31, 2020

Fund Revenue Account for each segregated linked fund is annexed herewith - Refer Annexure 2

3.15. Annexure to the Revenue account and Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/APR-07 dated April 16, 2007 - Refer Annexure 3.

3.16. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year under defined contribution plans.

Particulars	(₹ '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Superannuation Scheme	14,174	11,132
Contribution to National Pension Scheme	17,868	13,001
Contribution to Employee Deposit Linked Insurance Scheme	12,521	8,075
Contribution to Employee State Insurance Corporation Scheme	43,700	81,686

(b) Defined benefit plans

(i) Gratuity

Particulars	(₹ '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,338,338	1,210,035
Fair value of plan assets at period end (B)	1,280,651	1,160,915
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	(57,687)	(49,120)
Change in defined benefit obligation:		
Opening obligations at April 1	1,210,035	1,099,789
Service cost	117,238	113,885
Interest cost	85,516	80,646
Actuarial (gain)/loss	36,070	75,027
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(8,072)	(40,654)
Benefits paid	(102,449)	(118,658)
Present value of the defined benefit obligations at period end	1,338,338	1,210,035
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,160,915	1,076,895
Expected return on plan assets	84,307	76,534
Actuarial gain/(loss)	(6,640)	(664)
Contributions	152,590	167,462
Assets acquired on acquisition/(settled on divestiture)	(8,072)	(40,654)
Benefits paid	(102,449)	(118,658)
Fair value of plan assets at period end	1,280,651	1,160,915
Cost for the period:		
Service cost	117,238	113,885
Interest cost	85,516	80,646
Expected return on plan assets	(84,307)	(76,534)
Actuarial (gain)/loss	42,711	75,691
Past service cost	-	-
Losses/(gains) on acquisition/divestiture	-	-
Total net cost recognised as employee remuneration in Revenue / Profit and Loss account	161,158	193,689

Schedules

forming part of financial statements (continued)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	4.21%	6.39%
Asset allocation:		
Debentures and Bonds	50.36%	49.20%
Fixed deposits	0.09%	0.11%
Government securities	28.54%	22.62%
Equity shares	14.67%	14.90%
Money market instruments	5.57%	9.63%
Others	0.78%	3.54%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	5.80%	6.95%
Salary escalation rate**	7.50%	8.50%
Estimated rate of return on plan assets #	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 61% for various levels in the organisation
Expected future contribution from employer for next year	120,000	120,000

*Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

**Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	1,338,338	1,210,035	1,099,789	1,007,930	787,608
Plan assets	1,280,651	1,160,915	1,076,895	980,154	747,780
Surplus/(deficit)	(57,687)	(49,120)	(22,893)	(27,776)	(39,828)
- on plan liabilities	21,679	37,556	26,665	56,420	60,235
- on plan assets	(6,640)	(664)	(986)	55,484	(30,130)

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

Schedules

forming part of financial statements (continued)

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

Particulars	(₹ '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	4,277,101	3,737,574
Fair value of plan assets at period end (B)	4,277,101	3,737,574
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	3,737,574	3,379,146
Current service cost	180,653	135,502
Interest cost	263,749	247,510
Actuarial (gain)/loss	39,653	40,023
Employees contribution	404,556	281,870
Liability assumed on Acquisition / (Settled on Divestiture)	(102,538)	(52,157)
Benefits paid	(246,546)	(294,320)
Closing defined benefit obligation	4,277,101	3,737,574
Change in Fair Value of Assets:		
Opening value of plan assets	3,737,574	3,379,146
Expected return on plan assets	320,757	283,970
Actuarial gain/(loss)	(17,355)	3,563
Contributions – Employer	180,653	135,502
Contributions – Employee	404,556	281,870
Assets acquired on acquisition / (Distributed on divestiture)	(102,538)	(52,157)
Benefits paid	(246,546)	(294,320)
Closing value of plan assets	4,277,101	3,737,574
Cost for the period:		
Service cost	180,653	135,502
Interest cost	263,749	247,510
Expected return on plan assets	(320,757)	(283,970)
Actuarial (gain)/loss	57,008	36,460
Total net cost recognised as employee “Employee benefit expense” in Revenue and Profit and Loss account	180,653	135,502
Investment details of plan assets:		
Government of India Securities	57.00%	56.00%
Corporate Bonds	34.00%	35.00%
Equity shares of Listed Companies	5.00%	5.00%
Others	4.00%	4.00%
Total	100.00%	100.00%

Experience adjustments

Particulars	(₹ '000)				
	Year ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	4,277,101	3,737,574	3,379,146	2,983,343	2,655,621
Plan assets	4,277,101	3,737,574	3,379,146	2,983,343	2,655,621
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	39,653	40,023	74,729	53,775	37,592
- on plan assets	(17,355)	3,563	15,283	20,430	7,835

Schedules

forming part of financial statements (continued)

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2020	At March 31, 2019
Discount rate for the term of the obligation	5.80%	6.95%
Average historic yield on the investment portfolio	8.83%	8.91%
Discount rate for the remaining term to maturity of the investment portfolio	6.80%	7.65%
Expected investment return	7.83%	8.21%
Guaranteed rate of return	8.50%	8.65%
Expected future contribution	195,106	146,342

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2020 is ₹ 45,570 thousand (year ended March 31, 2019 : ₹ 148,796 thousand).

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

Particulars	At March 31, 2020	At March 31, 2019
Discount rate	5.05%	6.65%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2020 is ₹ 99,787 thousand (year ended March 31, 2019: ₹ 96,014 thousand).

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

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2020	At March 31, 2019
Discount rate	5.80%	6.95%
Salary escalation rate	7.50%	8.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 61% for various levels in the organisation

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

Schedules

forming part of financial statements (continued)

3.17. Employee Stock Option Scheme ("ESOS")

The Company Employees Stock Option Scheme (2005) ("ESOS 2005") has the following tranches having outstanding options namely, 2006-07, Founder II. ESOS 2005 permits the grant of share options up to 3% of the issued capital of Company. The Board of Directors have approved the amendment of ESOS 2005 (ESOS 2005 (Revised)). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of options that can be granted to any eligible employee is restricted to 0.1% of the issued shares of the Company at the time of grant of options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the award confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The Company granted options in five more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options and 2019-20. On April 24, 2019, exercise period of the scheme was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019. The Company granted options in one more tranche under the ESOS 2005 (Revised) Scheme, namely, 2019-20 joining options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 which have options outstanding as at March 31, 2020 are as stated below:

Date of Grant	2006-07 Founder II	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	FY2019-20	2019-20 Joining Options
	April 24, 2007	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019	April 24, 2019	July 24, 2019
Number of options granted	6,534,675 (2006-07) 470,000 (Founder II)	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options					
Graded Vesting Period							
1st Year	25% of options granted	30% of options granted	-		30% of options granted		
2nd Year	25% of options granted	30% of options granted	-		30% of options granted		
3rd Year	25% of options granted	40% of options granted	50% of options granted		40% of options granted		
4th Year	25% of options granted	-	-	50% of options granted	-	-	-
Mode of settlement	Equity						

Exercise price of all the options outstanding for all years for 2006-07, Founder II, 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20 and 2019-20 Joining Options schemes is ₹ 130, ₹ 130, ₹ 468.6, ₹ 388.4, ₹ 388.4, ₹ 351.65, ₹ 369.50 and ₹ 383.10 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	7,723,317	390.92	2,820,888	382.70
Add: Granted during the period	5,073,600	369.71	7,304,150	387.62
Less: Forfeited/lapsed during the period	357,700	386.87	(2,115,950)	399.14
Less: Exercised during the period	78,110	183.63	(285,771)	164.60
Outstanding at the end of the period	12,361,107	383.64	7,723,317	390.92
Exercisable at the end of the year*	1,031,617	407.76	273,037	355.79

*vested options available for exercise at March.

Schedules

forming part of financial statements (continued)

Out of the total outstanding ESOS of the previous year, 853,470 options are vested during the year ended March 31, 2020 and ₹ 14,343 thousand was realised by exercise of options during the year ended March 31, 2020. During the year ended March 31, 2020 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2019: ₹ Nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 502,473 thousand (March 31, 2019: ₹ 316,760 thousand) and the proforma profit after tax would have been ₹ 10,185,014 thousand (March 31, 2019: ₹ 11,089,702 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.09 (March 31, 2019: ₹ 7.72) and ₹ 7.08 (March 31, 2019: ₹ 7.72) respectively

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2020	March 31, 2019	Basis
Risk-free interest rate	6.42% to 7.66%	7.34% to 8.08%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 6.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.82% to 1.22%	1.16% to 1.28%	Based on recent dividend declared
Expected volatility	12.39% to 13.37%	13.21% to 14.89%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2020 is ₹ 183.63 (year ended March 31, 2019: ₹ 164.60).

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	At March 31, 2020		At March 31, 2019	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
130 ¹	29,067	0.1	90,967	1.1
468.6	606,900	9.4	606,900	10.4
388.4 ²	6,524,440	6.1	6,869,450 ¹	7.1
351.65	156,000	5.9	156,000	6.9
369.50	4,964,700	6.2	-	-
383.10	80,000	6.4	-	-
Total	12,361,107	6.3	7,723,317	7.3

¹ Includes FY06-07 and Founder II options

² Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. Holding company follows an intrinsic value method and has recognized a cost of ₹ Nil for the year ended March 31, 2020, for the options granted to employees of the Company (year ended March 31, 2019: ₹ Nil).

3.18. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2020 is ₹ 3,700 thousand (year ended March 31, 2019: ₹ 2,157 thousand).

(Refer note 2.17 of schedule 16 for accounting policy on foreign exchange transactions)

Schedules

forming part of financial statements (continued)

3.19. Earnings per share

		(₹ '000)	
Sr. No.	Particulars	At March 31, 2020	At March 31, 2019
I	Net profit as per Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	10,687,487	11,406,462
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,435,836,106	1,435,638,208
	(b) For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,836,106	1,435,638,208
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,301,037	141,473
	Weighted number of equity shares for diluted earnings per equity share	1,438,137,143	1,435,779,681
III	Earnings per equity share		
	Basic (in ₹)	7.44	7.95
	Diluted (in ₹)	7.43	7.94
	Face value (in ₹)	10.00	10.00

3.20. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on August 05, 2016 on remuneration of Non-Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') / Whole Time Directors ('WTD'), which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2020 are given below:

Remuneration to MD/CEO/WD:

Qualitative disclosures:

A) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees the remuneration aspects. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance and to extend or continue the term of appointment of the independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites)

to Whole-time Directors (WTDs), commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, devising a policy on diversity of the Board, consider and approve employee stock option schemes and to administer and supervise the same.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of a reputed consulting firm for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on January 20, 2020 and January 21, 2020 respectively.

Type of employees covered and number of such employees:

All employees of the Company are governed by the compensation policy. The total number of permanent employees governed by the compensation policy of the Company at March 31, 2020 was 14,630.

Schedules

forming part of financial statements (continued)

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO) and other Whole-time Directors is reviewed and approved by the BNRC and the Board. The BNRC approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus. The BNRC assesses business performance against the KPIs. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other Whole-time Directors and performance bonus for all employees, including senior management and key management personnel.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other Whole-time Directors, compensation is sought to be aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. In addition, the Company has an employee stock option scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation and Benefits policy (the Policy) at its meeting held on January 20, 2020. A comprehensive review of the Policy has been conducted for compliance, consistency and structure and in line with regulatory requirements. The key changes in the Policy are:

- The Policy has been restructured into three sections for purpose of abundant clarity – Part A deals with compensation of employees including KMPs & SMPs; Part B lays down the guidelines relating to compensation of the Managing Director & CEO and Other Whole-time Directors, and Part C pertains to non-executive Directors
- All allowances that are part of the existing compensation structure have been incorporated in the Policy

- An enabling provision has been introduced to grant retention bonus, stock options, long-term reward or any other benefits to employees of subsidiary(ies)

The changes proposed in the Policy are in line with the IRDAI's Guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of insurers and the changes in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

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

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. Performance ratings for employees, including senior management and key management personnel is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO and other Whole-time Directors, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.
- For the MD & CEO and other Whole-time Directors. the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation policy) of total fixed pay in a year. If the quantum of bonus exceeds a pre-defined percentage of the total fixed pay, a part of the bonus is deferred and paid over a pre-defined period. Acts of gross negligence and integrity breach are covered under the purview of the compensation policy. Errors of judgment shall not be construed to be breaches.
- The deferred part of the variable pay (performance bonus) for Whole-time Directors is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In claw back arrangements with Whole-time Directors, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.

Schedules

forming part of financial statements (continued)

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

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual and organisation performance for non-sales frontline employees and employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO and other Whole-time Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

Quantitative disclosures:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Number of MD/CEO/WTDs having received a variable remuneration during the year.	2	3
Number and total amount of sign on awards made during the financial year	-	-
Details of guaranteed bonus, if any, paid as joining / sign bonus	-	-
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Given below	Given below
Total amount of deferred remuneration paid out in the financial year	Given below	Given below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Given below	Given below

FY2020	(₹ '000)		
	N S Kannan	Puneet Nanda	Total
Basic	24,467	15,939	40,406
Retirals (Only provident fund)	2,936	1,913	4,849
Allowances ¹	21,051	21,064	42,115
Variable pay	-	5,802	5,802
- Deferred variable pay (paid during FY2020)	-	5,802	5,802
- Non deferred variable pay (paid during FY2020)	-	-	-
Perquisites	515	563	1,078
Total	48,969	45,281	94,250
Shares linked instruments (Employee Stock Options) ²	884,800	651,500	1,536,300

FY2019	(₹ '000)				
	Sandeep Bakhshi (upto June 18, 2018)	N S Kannan (w.e.f June 19, 2018)	Puneet Nanda	Sandeep Batra (upto July 11, 2018)	Total
Basic	5,694	18,253	15,078	3,066	42,091
Retirals (Only provident fund)	683	2,190	1,809	368	5,051
Allowances ¹	4,442	15,705	18,881	5,115	44,143
Variable pay	22,220	-	15,162	14,423	51,804
- Deferred variable pay (paid during FY2019)	7,663	-	5,183	5,092	17,938
- Non deferred variable pay (paid during FY2019)	14,557	-	9,979	9,330	33,866
Perquisites	180	40,465	572	157	1,778
Total	33,218	76,613	51,503	23,128	144,867
Shares linked instruments (Employee Stock Options) ²	862,000	-	344,700	258,500	1,465,200

Note - For the year-ended March 31, 2020 the numbers indicated are the amounts paid/options granted during the year FY2020 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 8,534,434 and Mr. Sandeep Batra received ₹ 5,549,230 which is the deferred variable pay (paid during FY2020).

¹Allowances include NPS, Superannuation and Leave encashment as per policy. For Mr. Sandeep Bakhshi, & Mr. Puneet Nanda allowances also includes Interest subsidy.

²Includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

Schedules

forming part of financial statements (continued)

Perquisites (evaluated as per Income-Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of gas, electricity, furnishing, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, exercise of stock options were provided in accordance with the scheme(s) and rule(s) applicable from time to time

	(₹ '000)	
Outstanding Deferred Remuneration for FY 2020	N S Kannan	Puneet Nanda
Cash ¹	-	6,549
Shares	-	-
Shares linked Instruments ²	884,800	1,026,990
Other Forms	-	-

	(₹ '000)			
Outstanding Deferred Remuneration for FY 2019	Sandeep Bakhshi	N S Kannan	Puneet Nanda	Sandeep Batra
Cash ¹	18,129	-	12,351	11,724
Shares	-	-	-	-
Shares linked Instruments ²	1,814,325	-	700,770	537,048
Other Forms	-	-	-	-

Notes:

- Outstanding deferred remuneration for Mr. Sandeep Bakhshi is ₹ 9,595,039 and Mr Sandeep Batra is ₹ 6,174,399.
- Provision towards gratuity is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.

¹ Cash Amounts mentioned in above tables are outstanding deferred bonus and of previous year/s and is paid post March 31, 2020 & March 31, 2019 respectively. March 31, 2020 figure does not include the deferred part (if any) of bonus payable for FY2020.

² Options mentioned in above tables are outstanding options to be vested as on March 31, 2020 & March 31, 2019. Includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

Remuneration to non-executive directors

	(₹ '000)	
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sitting fees paid	6,390	9,240
Reimbursement of expenses	102	320
Profit related commission*	5,792	4,629
Total	12,284	14,189

* Against the provision of ₹ 4,629 thousand made in the FY2019, ₹ 4,629 thousand was paid in FY2020. Provision made for FY2020 amounts to ₹ 5,792 thousand.

Further, in accordance with the IRDAI circular IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5 2016 read with IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, annual managerial remuneration in excess of ₹ 15,000 thousands per director is required to be borne by the Shareholders' and separately disclosed in Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 78,333 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2020 (March 31, 2019: ₹ 99,867 thousands).

3.21. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ Nil (March 31, 2019 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 318,281 thousand (March 31, 2019: ₹ 150,970 thousand)

There are no loan commitments made by the Company (March 31, 2019 ₹ Nil).

3.22. Investments

- The investments are made from the respective funds of the Policyholders' or Shareholders' and investment income thereon has been accounted accordingly.
- All investments are performing investments.

Schedules

forming part of financial statements (continued)

3.23. Restructured assets

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
Total amount of loans assets subject to restructuring	-	-
Total amount of standard assets subject to restructuring	-	-
Total amount of sub - standard assets subject to restructuring	-	-
Total amount of doubtful assets subject to restructuring	-	-

3.24. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2020. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,750,245 thousand at March 31, 2020 (March 31, 2019: ₹ 4,717,875 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2019: ₹ 3,836,532 thousand).

3.25. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit and Loss account.

The total impairment loss recognised for the year ended March 31, 2020 is ₹ 2,597,937 thousand (year ended March 31, 2019: Nil).

Impairment loss recognized in the revenue account for the year ended March 31, 2020 is ₹ 2,132,353 thousand (March 31, 2019: ₹ Nil).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2020 is ₹ 465,584 thousand (March 31, 2019 : ₹ Nil)

3.26. Encumbrances of assets

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:

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

Fixed deposit of ₹ 1,000,000 thousand (March 31, 2019: ₹ 1,000,000 thousand for NSCCL and ₹ 100,100 thousand for ICCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Terms 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 any default by the Company in settlement of equity transactions.

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

Particulars	(₹ '000)			
	At March 31, 2020		At March 31, 2019	
	Market Value	Amortised cost	Market Value	Amortised cost
Pledged under securities segment				
Government securities	3,753,279	3,474,986	3,626,500	3,568,195
Cash	105,600	105,600	70,000	70,000
Pledged under Tri – Party Repo (TREPS)/ CBLO segment				
Government securities	1,721,630	1,597,950	528,243	521,286
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	62,940	58,776	60,546	58,432
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	20,980	19,592	20,182	19,477
Cash	74,300	74,300	74,300	74,300

Schedules

forming part of financial statements (continued)

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. 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 TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts as follows:

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,333
- towards purchase of postage on policy welcome kit document	-	2,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	2,500	2,500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	500	500
- in favour of The Municipal Commissioner for Greater Mumbai for the Cynergy property towards making changes in the layout.	-	500
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout.	500	500

3.27. Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2020 (March 31, 2019: ₹ Nil) except the assets disclosed in the note 3.26.

3.28. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2020 is ₹ 582,183 thousand (March 31, 2019: ₹ 1,485,599 thousand).

3.29. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012:

There is no investment in reverse repo for the year ended March 31, 2020 (March 31, 2019 ₹ Nil).

Particulars	(₹ '000)							
	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding at March 31	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	2020	2019
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.30. Value of investment contracts where settlement or delivery is pending is as follows

Particulars	(₹ '000)					
	At March 31, 2020			At March 31, 2019		
	Shareholders	Policyholders	Unit linked	Shareholders	Policyholders	Unit linked
Purchases where deliveries are pending	-	1,971,938	10,069,105	348,153	433,951	6,466,296
Sales where receipts are pending	1,024,157	637,813	4,020,088	343,704	555,392	6,200,052

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

Schedules

forming part of financial statements (continued)

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

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a)(i) above	-	-
b) (i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

3.32. Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 have been detailed herein below:

Particulars	(₹ '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Outsourcing expenses	1,493,996	1,114,086
Business Development expenses	955,852	948,109
Market Support expenses	-	-

3.33. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the IRDAI circular no. IRDA/F&A/CIR/232/12/2013 dated December 11, 2013 paid during the year ended March 31, 2020 have been detailed below:

Penalties awarded to and penalties paid by the company during the year ended March 31, 2020 is as follows:

Sr. No.	Authority	(₹ '000)			
		Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority	-	-	-	-
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-

Schedules

forming part of financial statements (continued)

		(₹ '000)			
Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
11	Others		-	-	-
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
	Total		-	-	-

Penalties awarded to and penalties paid by the company during the year ended March 31, 2019 is as follows:

		(₹ '000)			
Sr. No.	Sr. No.	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority		-	-	-
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
11	Others		-	-	-
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
	Total		-	-	-

3.34. Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the statutory auditor is given below:

		(₹ '000)	
Name of the Auditor	Services rendered	Year ended March 31, 2020	Year ended March 31, 2019
B S R & Co. LLP		NIL	-
Walker Chandio & Co LLP		NIL	-

Schedules

forming part of financial statements (continued)

3.35. Sector-wise percentage of business

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rural		
- No of Policies	163,962	204,975
- Percentage of Total Policies	21.38%	22.93%
Social		
- Gross Premium underwritten for New Lives (₹ '000)	1,340,734	194,770
- No of Policies issued	50,905	98,558
- No of New lives covered	3,293,878	1,121,524
- Percentage of Total Lives	15.00%	33.45%
Total		
- No of Policies	766,991	893,841
- No of Total lives Total of Preceding Financial Year	21,955,291	3,353,148

3.36. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2020	At March 31, 2019
Individual business		
Risk retained	37.75%	41.09%
Risk reinsured	62.25%	58.91%
Group business		
Risk retained	72.67%	75.93%
Risk reinsured	27.33%	24.07%

3.37. Discontinued Policy Fund

Pursuant to the IRDAI circular number IRDA/Reg/2/52/2010 dated July 1, 2010, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period

a) Movement in funds for discontinued policies:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
		(₹ '000)
Opening balance of funds for discontinued policies	72,452,499	51,888,095
Add: Fund of policies discontinued during the year	66,750,605	52,418,056
Less: Fund of policies revived during the year	(22,610,811)	(19,353,218)
Add: Income on investments of fund	5,429,422	4,442,427
Less: Fund management charges	(505,201)	(378,815)
Less: Amount refunded to policyholders during the year *	(31,034,267)	(16,564,046)
Closing balance of fund for discontinued policies	90,482,247	72,452,499

*includes ₹ 4,435 thousand (March 31, 2019: ₹ 46 thousand) of policy cancellation charges on account of null and void.

b) Number of policies discontinued during the year ended March 31, 2020 is 191,594 (year ended March 31, 2019: 153,836).

c) Percentage of discontinued to total policies (product wise):

Particulars	At March 31, 2020	At March 31, 2019
ICICI Pru Elite Wealth Super	21.54%	7.08%
ICICI Pru Elite Life Super	18.17%	7.20%
ICICI Pru LifeTime Classic	14.01%	6.32%
ICICI Pru Elite Life II	13.42%	15.03%
ICICI Pru Elite Wealth II	13.07%	16.13%
ICICI Pru Easy Retirement	10.55%	13.62%

Schedules

forming part of financial statements (continued)

Particulars	At March 31, 2020	At March 31, 2019
ICICI Pru Wealth Builder II	9.29%	12.21%
ICICI Pru Guaranteed Wealth Protector	8.32%	13.01%
ICICI Pru Smart Life RP	7.77%	7.95%
ICICI Pru Signature	0.36%	0.00%
ICICI Pru Elite Wealth	0.05%	0.21%
ICICI PruShubh Retirement	0.03%	0.52%
ICICI Pru Elite Life	0.02%	0.24%
ICICI PruLifeStage Wealth II	0.02%	0.30%
ICICI Pru Wealth Builder	0.02%	0.10%
ICICI PruSmartKid Premier	0.01%	0.21%
ICICI PruPinnacle Super	0.01%	0.02%
ICICI PruLifeTime Premier	0.00%	0.06%

d) Number and percentage of policies revived:

Particulars	March 31, 2020	March 31, 2019
Number of policies revived	158,805	116,651
Number of policies discontinued	351,484	380,969
Percentage of policies revived	45.18%	30.62%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	₹ '000	
	Year ended March 31, 2020	Year ended March 31, 2019
Charges imposed on account of discontinued policies	601,745	513,972
Charges readjusted on account of revival of discontinued policies	(189,000)	(174,165)
Total	412,745	339,807

3.38. 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, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr. No.	Name	Designation	Directorship held	Occupation of person in charge
1.	N. S. Kannan	Managing Director & CEO of ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Company Limited (Managing Director & CEO) ICICI Prudential Pension Funds Management Limited (Non-Executive Director & Chairman)	Service Directorship

3.39. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2020 is ₹ 1,200 thousand (for year ended March 31, 2019: ₹ 1,200).

The amount of recovery towards extra allocation for the year ended March 31, 2020 is ₹ 8,987 thousand (year ended March 31, 2019: ₹ 7,089 thousand).

3.40. Dividend

Interim dividend appropriation for the year ended March 31, 2020 is ₹ 1,384,784 thousand (year ended March 31, 2019: ₹ 2,769,077 thousand) including dividend distribution tax of ₹ 236,113 thousand (year ended March 31, 2019: ₹ 472,142 thousand).

There is no final dividend for year ended March 31, 2020 (year ended March 31, 2019: ₹ 2,683,020 thousand including dividend distribution tax)

Unclaimed dividend of ₹ 7,055 thousand at March 31, 2020 (at March 31, 2019: ₹ 6,435 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

Schedules

forming part of financial statements (continued)

3.41. Summary of financial statements

(₹ in lacs)***

Sr. No.	Particulars	FY2020	FY2019	FY2018	FY2017	FY2016
Policyholders' account						
1	Gross premium income	3,343,070	3,092,977	2,706,877	2,235,400	1,916,439
2	Net premium income [#]	3,287,895	3,057,829	2,681,068	2,215,525	1,899,870
3	Income from investments (net) ^{##}	(1,273,010)	1,021,444	1,125,638	1,497,044	119,573
4	Other income	157,741	60,753	14,528	6,085	2,088
	Contribution from the Shareholders' a/c	149,701	52,720	7,528	180	-
	Fees and Charges	3,764	2,956	1,993	1,868	2,088
	Income on unclaimed amount of policyholders	4,276	5,077	5,007	4,037	-
5	Total income	2,172,626	4,140,026	3,821,234	3,718,654	2,021,531
6	Commissions ^{###}	158,602	160,381	144,729	75,892	61,998
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business [@]	350,217	318,786	255,351	277,953	224,001
9	Provisions for tax	13,144	11,318	12,007	7,884	7,035
10	Total expenses	521,963	490,485	412,087	361,729	293,034
11	Payment to policyholders*	1,937,660	1,425,914	1,728,079	1,499,788	1,242,742
12	Increase in actuarial liability	880,319	755,903	582,385	491,474	299,603
13	Provision for linked liabilities	(1,386,013)	1,344,394	962,364	1,258,281	51,945
14	Surplus/(Deficit) from operations	218,697	123,330	136,319	107,382	134,207
Shareholders' account						
15	Total income under Shareholders' account ^{^^}	61,342	65,086	74,439	69,322	59,518
16	Total expenses under Shareholders' account	3,637	3,773	3,876	3,796	3,126
17	Profit/(loss) before tax	106,875	116,296	171,956	178,501	177,157
18	Provisions for tax	-	2,232	9,974	10,278	12,111
19	Profit/ (loss) after tax	106,875	114,064	161,982	168,223	165,046
20	Profit/(loss) carried to Balance sheet	265,063	198,866	169,603	126,830	25,077
MISCELLANEOUS						
21	(A) Policyholders' account:					
	Total funds**	14,425,359	15,134,506	13,061,107	11,489,408	9,657,844
	Total investments	14,383,530	15,101,699	13,079,082	11,494,571	9,681,141
	Yield on investments (%) [^]	(8.6%)	7.7%	9.2%	14.1%	1.3%
	(B) Shareholders' account :					
	Total funds	721,862	704,674	688,445	640,804	532,478
	Total investments	742,090	799,155	774,929	664,026	621,567
	Yield on investments (%) [^]	8.0%	8.8%	10.3%	10.3%	9.9%
22	Yield on total investments [^]	(7.8%)	7.7%	9.2%	13.9%	1.8%
23	Paid up equity capital	143,586	143,578	143,550	143,535	143,232
24	Net worth	721,862	704,674	688,445	640,804	532,478
25	Total Assets	15,270,487	15,942,620	13,837,368	12,190,630	10,256,514
26	Earnings per share					
	Basic earnings per share (₹)	7.44	7.95	11.28	11.73	11.53
	Diluted earnings per share (₹)	7.43	7.94	11.28	11.72	11.51
27	Book value per share (₹)	50.27	49.08	47.96	44.64	37.18

[#] Net of reinsurance

^{##} Net of losses (includes diminution in the value of investments)

^{###} Including rewards and/or remuneration to agents, brokers or other intermediaries

[@] Includes unit fund expenses

^{*} Inclusive of interim bonuses, if any

^{**} Includes Provision for linked liabilities

^{***} Amount disclosed in lacs in accordance with IRDA/F&A/Cir/232/12/2013

[^] Investment income/((Opening investments + Closing investments)/2)

^{^^} Includes other income of Profit and Loss account

Schedules

forming part of financial statements (continued)

3.42. Accounting ratio

Sr No.	Particulars	FY 2020	FY 2019
1	New business premium income growth (segment-wise)		
	Participating Life	35.2%	(17.8%)
	Participating Pension	NA	NA
	Non Participating	56.8%	111.3%
	Non Participating Pension	NA	NA
	Non Participating Variable	464.8%	(30.3%)
	Non Participating Variable Pension	81.7%	6,823.4%
	Annuities Non Participating	52.2%	120.6%
	Health	(22.6%)	(29.4%)
	Linked Life	(19.4%)	(6.3%)
	Linked Pension	(27.2%)	(45.3%)
	Linked Health	(48.5%)	(4.4%)
	Linked Group Life	320.3%	86.4%
	Linked Group Pension	(21.8%)	(9.8%)
2	Net retention ratio		
	(Net premium divided by gross premium)	98.3%	98.9%
3	Ratio of expenses of management		
	(Expenses of management including commission divided by the total gross direct premium)	13.3%	13.4%
4	Commission Ratio		
	(Gross commission paid to Gross premium)	4.7%	5.2%
5	Ratio of policyholders liabilities to shareholders funds	2,015.4%	2,162.4%
6	Growth rate of shareholders fund	2.4%	2.4%
7	Ratio of surplus to policyholders liability		
	Participating Life	1.4%	1.2%
	Participating Pension	0.1%	2.4%
	Non Participating	(4.5%)	(1.3%)
	Non Participating Pension	(1.0%)	0.0%
	Non Participating Variable	(0.4%)	(1.3%)
	Non Participating Variable Pension	(0.1%)	(1.0%)
	Annuities Non Participating	1.6%	(0.0%)
	Health	(14.3%)	(10.1%)
	Linked Life	1.4%	0.6%
	Linked Pension	1.9%	1.9%
	Linked Health	11.1%	(2.6%)
	Linked Group Life	(0.0%)	0.1%
	Linked Group Pension	0.4%	0.3%
8	Change in networth (₹ in Lacs)	17,189	16,228
9	Profit after tax/Total income	5.1%	2.7%
10	(Total Real Estate + Loans)/Cash & invested assets	0.8%	0.7%
11	Total Investment/(Capital + Surplus)	2,095.4%	2,256.5%
12	Total Affiliated Investment/(Capital+Surplus)	1.4%	2.2%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	8.3%	9.4%
	- Policyholders' Fund		
	- Non Linked		
	Par	7.2%	8.3%
	Non Par	8.5%	9.1%

Schedules

forming part of financial statements (continued)

Sr No.	Particulars	FY 2020	FY 2019
	- Linked		
	Non Par	4.1%	5.1%
	B. With unrealised gains		
	- Shareholders' Fund	3.3%	7.2%
	- Policyholders' Fund		
	- Non Linked		
	Par	5.9%	8.2%
	Non Par	8.4%	8.5%
	- Linked		
	Non Par	(15.8%)	5.6%
14	Conservation Ratio		
	Participating Life	89.8%	88.5%
	Participating Pension	87.8%	80.1%
	Non Participating	61.5%	75.5%
	Non Participating Pension	NA	NA
	Non Participating Variable	NA	NA
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	NA	NA
	Health	75.9%	76.0%
	Linked Life	75.3%	81.1%
	Linked Pension	67.6%	72.1%
	Linked Health	89.0%	87.1%
	Linked Group Life	73.9%	88.8%
	Linked Group Pension	90.5%	115.0%
15	Persistency Ratio*		
	(a) by premium		
	13th month	85.3%	86.2%
	25th month	77.4%	77.4%
	37th month	69.0%	71.0%
	49th month	66.4%	65.0%
	61st month	57.4%	58.1%
	(a) by count		
	13th month	80.3%	78.8%
	25th month	70.6%	72.0%
	37th month	65.5%	66.5%
	49th month	62.3%	62.5%
	61st month	55.3%	53.3%
16	NPA Ratio		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
17	Solvency Ratio	194.1%	214.9%

* The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014. For 11M FY2020, policies issued in the March to February period of the relevant year have been measured on March 31, 2020. For FY2019, policies issued in the April to March period of the relevant year have been measured on April 30, 2019. Group policies and policies under micro insurance products are excluded.

Schedules

forming part of financial statements (continued)

3.43. Statement showing Controlled fund of ICICI Prudential Life Insurance Company Limited

(₹ crores)

Sr No.	Particulars	2019-2020	2018-2019
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	17,491	15,275
	Individual Pension	830	829
	Group Assurance	33	37
	Group Pension	32	103
	Non-participating		
	Individual Assurance	22,936	19,626
	Group Assurance	-	-
	Individual Annuity	4,606	3,416
	Health	52	32
	Group Pension	25	-
	Group Variable Insurance	205	99
	Group Variable Insurance Pension	156	80
	Linked		
	Individual Assurance	82,662	92,573
	Group Assurance	-	-
	Individual Pension	6,861	10,837
	Group Superannuation	3,374	3,419
	Group Gratuity	4,209	3,992
	Health	781	1,027
	Funds for Future Appropriations	1,233	1,034
	Total (A)	145,486	152,379
	Shareholders' Fund		
	Paid up Capital ¹	1,436	1,436
	Reserves & Surplus	6,106	5,440
	Fair Value Change	(323)	171
	Total (B)	7,219	7,047
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit and Loss Account	-	-
	Total (C)	-	-
	Total shareholders' funds (B + C)	7,219	7,047
	Controlled Fund (Total (A + B - C))	152,705	159,426
2	Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account		
	Opening Balance of Controlled Fund	159,426	138,373
	Add: Inflow		
	Premium Income	33,431	30,930
	Less: Reinsurance ceded	(552)	(351)
	Net Premium	32,879	30,579
	Investment Income ²	(12,730)	10,214
	Other Income	80	80
	Funds transferred from Shareholders' Accounts	1,497	527
	Total Income	21,726	41,400
	Less: Outgo		
	(i) Benefits paid (Net)	19,303	14,189
	(ii) Interim Bonus Paid	74	71
	(iii) Change in Valuation of Liability	(5,057)	21,003
	(iv) Commission ³	1,586	1,604

Schedules

forming part of financial statements (continued)

Sr No.	Particulars	(₹ crores)	
		2019-2020	2018-2019
	(v) Operating Expenses	2,849	2,552
	(vi) GST/Service tax charge on linked charges	653	635
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	131	113
	Total Outgo	19,539	40,167
	Surplus of the Policyholders' Fund	2,187	1,233
	Less: transferred to Shareholders' Account	1,989	1,077
	Net Flow in Policyholders' account	199	156
	Add: Net income in Shareholders' Fund	1,069	1,141
	Net Inflow / Outflow	1,268	1,297
	Add: change in valuation Liabilities	(5,057)	21,003
	Add: Increase in Paid up Capital	1	5
	Less: Dividend & dividend distribution tax	(407)	(848)
	Closing balance of controlled fund as per cash flow	155,231	159,830
	Change in fair value change & revaluation reserve account	(2,526)	(404)
	Closing balance of controlled fund	152,705	159,426
	As Per Balance Sheet	152,705	159,426
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	40,531	33,090
	Add: Surplus of the Revenue Account	199	156
	Add: change in valuation Liabilities	8,904	7,553
	Total	49,634	40,799
	Change in fair value change & revaluation reserve account	(2,035)	(268)
	Total	47,599	40,531
	As per Balance Sheet	47,599	40,531
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	111,848	98,398
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(13,961)	13,450
	Total	97,887	111,848
	As per Balance Sheet	97,887	111,848
	Difference, if any	-	-
3.3	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	7,047	6,885
	Add: net income of Shareholders' account (P&L)	1,069	1,141
	Add: Infusion of Capital	1	5
	Less: Dividend & dividend distribution tax	(407)	(848)
	Closing Balance of the Shareholders' fund	7,710	7,183
	Change in fair value change	(491)	(136)
	Closing Balance of the Shareholders' fund	7,219	7,047
	As per Balance Sheet	7,219	7,047
	Difference, if any	-	-

¹ Includes Share application money pending allotment

² Includes provision for diminution in the value of investments

³ Includes rewards and/or remuneration to agents, brokers or other intermediaries

Schedules

forming part of financial statements (continued)

3.44. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2020. Refer note 3.1 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 ₹ 352,415 thousand at March 31, 2020 (At March 31, 2019: ₹ 339,075 thousand).

3.45. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements. There are no derivative contracts as at March 31, 2020.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.46. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2020 was ₹ 170,685 thousand (year ended March 31, 2019: ₹ 225,283 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	162,752	8,811	171,563	214,736	12,140	226,876

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2020 was ₹ 134,965 thousand (year ended March 31, 2019: ₹ 172,575 thousand).

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
Opening balance	12,140	7,639
Expense provided during the year	171,563	226,876
Paid during the year	(174,892)	(222,376)
Closing balance	8,811	12,140

Note: CSR expenditure as shown in Schedule 3A also includes amount paid to Kerala relief fund amounting to ₹ Nil (year ended March 31, 2019: ₹ 5,503 thousand) which is not qualified as CSR u/s 135 of the Companies Act, 2013.

3.47. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2019: ₹ Nil).

There are no investments by the loanee in the shares of the Company.

Schedules

forming part of financial statements (continued)

3.48. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.49. Expense of Management

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2016 read with circular IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, expense of management in excess of allowable limit in any business segment is required to be borne by the Shareholders' and separately disclosed in Profit and Loss account & Revenue Account.

The Company is in compliance with the expense of management regulation at an overall level. Further for the Non-par line of business, during the year ended March 31, 2020, expense of management in excess of allowable limits amounting to ₹ 4,435,307 thousand has been charged to and separately disclosed in the Profit and Loss account. (March 31, 2019: ₹ 2,317,848 thousands)

3.50. Potential impact due to outbreak of COVID-19

Business Operations

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and as the companies in India approached their year-end, there was an urgent need to activate the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Company only through Company systems, which are hardened and are configured with requisite data security controls. The usual operations of the Company are carried out through remote location/ WFH via secured servers.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the material controls over financial reporting as at March 31, 2020 and found them to be operating effectively.

Valuation of investment assets

The investment assets for the Company primarily include assets held to cover linked liability, assets for participating policyholder, assets for non-participating (investment) policyholder, assets for other non-participating policyholders and assets pertaining to shareholders'.

The investment risk on the assets held to cover linked liability is borne by the linked policyholders. The investment risk on assets held for the non-guaranteed portion of some of the non-participating policies and participating policies is borne by the respective policyholders. The impact of market value changes is therefore a pass through to large extent and impact on profitability of the Company is limited.

Further, the assets for other non-participating policyholders and assets pertaining to shareholders' investments include ~ 55% in Central Government and State Government securities and ~ 28% in AAA or equivalent rated corporate securities.

In accordance with the impairment policy of the Company, the quantitative and qualitative assessment is done by the Company as at March 31, 2020. These assessments have taken into account potential implications arising from COVID-19 on the investee companies. The details of impairment of investment assets is given in note 3.25.

Further, the Company has evaluated the recoverability of all the investment assets and the Company expects to recover the carrying amount of these assets.

Valuation of policy liabilities and solvency

At this point of time, there is uncertainty as to how the COVID-19 pandemic could unfold, particularly in India, given limited data. A lot could also depend on the effectiveness of the intervention measures such as lock-down.

The policy liability of the Company would be impacted due to COVID 19 for two reasons namely long term discount rates as well as mortality assumption used for valuation of liabilities.

The discount rates used for valuation of liabilities is linked to the current yields and to that extent have already factored in the current COVID19 situation.

As of now given the uncertainty as to the impact of the disease on the mortality of the population in general and insured population in particular no explicit assumptions are made for mortality due to COVID-19. Further, a global provision is made in respect of retained portion of the sum at risk. The current reinsurance treaty also covers claims due to COVID-19 beyond the retention limit.

The Company has carried out a stress test to assess potential impact on solvency margin over the next 12 months taking into account both the market and mortality stresses and assess the projected solvency to be in line with the requirement of the IRDAI.

Schedules

forming part of financial statements (continued)

Recoverability of other current assets

The Company has evaluated the recoverability of their current assets which primarily include investment related asset such as interest accrued or receivable towards unsettled trade or assets lying in liquid assets pertaining to the unclaimed policyholder. The Company expects to recover the carrying amount of all these assets. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3.51. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Regrouped to	(₹ in '000)	Reason
The reclassification has been done primarily to comply the requirements as per IRDAI circular no. IRDA/F&A/CIR/MISC/184/10/2019 dated 4th October 2019 and to align with the disclosure requirements of IRDAI.				
1	Revenue Account: Contribution from the Shareholders' account <i>(contribution towards expense of management)</i>	Revenue Account: Contribution from the Shareholders' account: - : towards Excess of expense of management - : towards deficit funding in Revenue account and others	2,317,848 2,954,182	The 'contribution from Shareholders account' towards expense of management in excess of the allowable expenses shown separately in Revenue Account.
2	Profit and Loss Account: Contribution from the Policyholders' account <i>(contribution towards expense of management)</i>	Profit and Loss Account: Contribution to Policyholders' account: - : towards Excess of expense of management - : towards deficit funding in Revenue account and others	2,317,848 2,954,182	The 'contribution to Policyholders' account' towards expense of management in excess of the allowable expenses shown separately in Profit and Loss account.
3	Schedule 3A: Employees' remuneration and welfare benefits <i>(Managerial remuneration)</i>	Profit and Loss Account: Managerial Remuneration	99,867	The contribution towards the remuneration of MD/ CEOs/ WTDs over and above the specified limits allowed to be charged to the Policyholders Account, is shown separately as a line item in the Profit and Loss Account.
4	Schedule 3: Training expenses <i>(Rewards and/or remuneration to agents, brokers or other intermediaries)</i>	Schedule 2: Rewards and/or remuneration to agents, brokers or other intermediaries	525,173	Rewards and/or remuneration to agents, brokers or other intermediaries shown as part of head "Commission" in the financial statements.
5	Schedule 3: Training expenses <i>(Agent recruitment)</i>	Schedule 3: Miscellaneous expenses	12,787	The reclassifications of agent recruitment cost from training expense has been done for appropriate presentations.
6	Schedule 3: Employees' remuneration and welfare benefits <i>(Training expenses)</i>	Schedule 3: Training expenses	79,371	The reclassifications of training expense from employee remuneration and welfare benefits has been done for appropriate presentations.
7	Schedule 3A: Others <i>(Repairs)</i>	Schedule 3A: Repairs	14,201	The reclassifications of repairs expense from others has been done for appropriate presentations.

Schedules

forming part of financial statements (continued)

Sr. No.	Regrouped from	Regrouped to	(₹ in '000)	Reason
8	Schedule 13: Other liabilities <i>(Payable to policyholders)</i>	Schedule 13: Payable to Policyholders	2,236,815	The reclassifications of payable to policyholders from other liabilities has been done for appropriate presentations.
9	Receipts and Payments: Payments of other operating expenses <i>(Rewards and/or remuneration paid to agents, brokers or other intermediaries)</i>	Receipts and Payments: Payments of commission and brokerage	568,504	Rewards and/or remuneration paid to agents, brokers or other intermediaries is reclassified in line with the financials.

As per our report of even date attached.
For B S R & Co. LLP

 Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandio & Co LLP

 Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors
M. S. Ramachandran

 Chairman
DIN: 00943629

Sandeep Batra

 Director
DIN: 03620913

N. S. Kannan

 Managing Director & CEO
DIN: 00066009

Puneet Nanda

 Deputy Managing Director
DIN: 02578795

Sagar Lakhani

 Partner
Membership No. 111855

Khushroo B. Panthaky

 Partner
Membership No. 042423

Satyan Jambunathan

Chief Financial Officer

Asha Murali

Appointed Actuary

Vyoma Manek

Company Secretary

Place : Mumbai

Date : April 25, 2020

Form AOC-I

(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

Sr. No.	Particulars	₹ '000	
		March 31, 2020	March 31, 2019
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2020	March 31, 2019
3	Share capital	390,000	390,000
4	Reserves & surplus	(61,624)	(43,931)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	358,556	357,471
7	Total liabilities	30,180	11,402
8	Investments	326,217	303,451
9	Turnover	4,156	2,745
10	Profit before taxation	(17,673)	(17,200)
11	Provision for taxation	(20)	-
12	Profit after taxation	(17,693)	(17,200)
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN:00943629

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director and CEO
DIN:00066009

Puneet Nanda

Deputy Managing Director
DIN:02578795

Satyan Jambunathan

Chief Financial Officer

Asha Murali

Appointed Actuary

Vyoma Manek

Company Secretary

Place: Mumbai

Date: April 25, 2020

Annexures

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2020 Form A-BS(UL)

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Sources of funds								
Policyholders' funds								
Policyholder contribution	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956	(2,101,218)
Revenue account	(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	509,200	12,426,738
Total	21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
Application of funds								
Investments	21,393,016	40	6,851,824	2,562,625	157,881	504,721	12,436,505	
Current assets	447,838	1	156,510	55,618	3,776	10,678	120,362	
Less: Current liabilities and provisions	286,839	-	78,549	30,781	2,152	6,199	130,129	
Net current assets	160,999	1	77,961	24,837	1,624	4,479	(9,767)	
Total	21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
(b) Number of Units outstanding (in '000)	2,221,162	2	113,004	54,907	5,616	1,784	790,553	
(c) NAV per unit (a)/(b) (₹)	9.7039	20.8810	61.3232	47.1241	28.4029	28.6328	15.7190	

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscount 105	Dynamic P/E Fund ULIF 097 17/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Sources of funds								
Policyholders' funds								
Policyholder contribution	1,130,928	70,560,562	4,837,934	(490,509)	112,598	(13,907)	(41,990)	
Revenue account	1,949,862	18,477,605	7,522,526	920,136	524,748	53,807	202,858	
Total	3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
Application of funds								
Investments	2,955,219	89,761,381	12,354,995	425,846	633,480	39,514	159,852	
Current assets	149,423	135,379	11,612	6,196	9,263	474	2,404	
Less: Current liabilities and provisions	23,852	858,593	6,147	2,415	5,397	88	1,388	
Net current assets	125,571	(723,214)	5,465	3,781	3,866	386	1,016	
Total	3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
(b) Number of Units outstanding (in '000)	87,790	4,651,204	712,616	18,373	22,566	1,705	6,445	
(c) NAV per unit (a)/(b) (₹)	35.0927	19.1430	17.3452	23.3831	28.2433	23.4035	24.9581	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 HighNavB 105	Income Fund ULIF 089 24/11/09 Income 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698	86,384,618	
Revenue account		21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308	17,111,186	
Total		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
Application of funds									
Investments	F-2	4,011,547	5,917,070	408,483	3,052,030	6,430,591	30,753,564	100,187,804	
Current assets	F-3	5,310	6,768	478	5,810	123,050	642,999	4,103,784	
Less: Current liabilities and provisions	F-4	16,535	30,856	1,942	12,235	405,639	7,557	795,784	
Net current assets		(11,225)	(24,088)	(1,464)	(6,425)	(282,589)	635,442	3,308,000	
Total		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
(b) Number of Units outstanding (in '000)		182,984	244,101	18,346	148,580	840,482	1,745,595	4,324,112	
(c) NAV per unit (a)/(b) (₹)		21.8615	24.1416	22.1858	20.4981	7.3149	17.9818	23.9346	

Particulars	Schedule	Linked Life Funds							Maximiser Fund
		India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	3,096,684	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)	
Revenue account		(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161	
Total		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
Application of funds									
Investments	F-2	2,238,733	2,820,839	657,287	13,708,542	23,348,076	2,968,489	20,149,146	
Current assets	F-3	26,245	152,020	17,372	130,386	868,455	39,582	114,867	
Less: Current liabilities and provisions	F-4	27,184	21,891	5,177	360,259	272,064	51,839	168,560	
Net current assets		(939)	130,129	12,195	(229,873)	596,391	(12,257)	(53,693)	
Total		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
(b) Number of Units outstanding (in '000)		298,047	88,010	17,780	1,167,504	1,414,163	310,506	201,393	
(c) NAV per unit (a)/(b) (₹)		7.5082	33.5300	37.6546	11.5449	16.9319	9.5207	99.7822	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105
		Maximiser Fund II ULIF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(9,236,014)	(1,885,649)	(425,146)	314,289,204	30,222,145	15,305,076	108,431,476	
Revenue account		15,370,827	2,726,561	528,143	(71,180,833)	6,939,196	286,876	(20,904,318)	
Total		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
Application of funds									
Investments	F-2	6,157,500	843,932	103,501	243,475,786	37,973,093	15,427,231	87,531,790	
Current assets	F-3	30,267	4,153	510	1,649,830	898,412	263,553	372,187	
Less: Current liabilities and provisions	F-4	52,954	7,173	1,014	2,017,245	1,710,164	98,832	376,819	
Net current assets		(22,687)	(3,020)	(504)	(367,415)	(811,752)	164,721	(4,632)	
Total		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
(b) Number of Units outstanding (in '000)		101,349	32,808	4,736	13,988,699	1,730,700	773,337	4,768,955	
(c) NAV per unit (a)/(b) (₹)		60.5314	25.6313	21.7489	17.3789	21.4719	20.1619	18.3535	

Particulars	Schedule	Linked Life Funds					New Invest Shield Balanced Fund ULIF 025 27/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
		Multiplier Fund ULIF 042 22/11/07 LMultipl 1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105				
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	6,694,723	(3,344,263)	
Revenue account		8,999,619	1,099,063	108,379	640,088	1,697,608	138,745	4,896,770	
Total		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
Application of funds									
Investments	F-2	1,365,031	1,154,582	60,495	302,785	427,622	6,822,028	1,997,546	
Current assets	F-3	8,334	6,488	321	1,738	11,009	48,548	6	
Less: Current liabilities and provisions	F-4	14,720	12,313	671	3,017	3,644	37,108	445,045	
Net current assets		(6,366)	(5,825)	(350)	(1,279)	7,365	6,833,468	(445,039)	
Total		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
(b) Number of Units outstanding (in '000)		92,669	64,505	3,700	16,971	13,202	382,186	75,351	
(c) NAV per unit (a)/(b) (₹)		14.6613	17.8089	16.2550	17.7660	32.9493	17.8800	20.6037	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	1,603,225	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)	
Revenue account	2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409	397,799	
Total	3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
Application of funds								
Investments	3,901,828	3,326,615	197,416	317,888	4,534,764	2,583,943	283,897	
Current assets	97,304	49,455	3,056	3,373	261,143	97,633	7,033	
Less: Current liabilities and provisions	30,826	161,398	5	2,979	35,483	19,763	3,543	
Net current assets	66,478	(111,943)	3,051	394	225,660	77,870	3,490	
Total	3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
(b) Number of Units outstanding (in '000)	242,587	98,662	6,903	12,129	111,321	71,114	9,297	
(c) NAV per unit (a)/(b) (₹)	16.3583	32.5827	29.0426	26.2406	42.7632	37.4301	30.9130	

Particulars	Linked Life Funds							RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	(741,226)	17,153	20,731	31,649	1,277	(4,410,323)	971,050	
Revenue account	2,835,533	87,493	169,697	281,102	9,043	5,191,446	3,142,187	
Total	2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
Application of funds								
Investments	2,064,517	87,741	145,975	237,590	8,906	779,965	4,110,142	
Current assets	48,883	16,914	44,467	75,186	1,414	5,475	29,133	
Less: Current liabilities and provisions	19,093	9	14	25	-	4,317	26,038	
Net current assets	2,970	16,905	44,453	75,161	1,414	1,158	3,095	
Total	2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
(b) Number of Units outstanding (in '000)	69,021	5,316	9,656	15,777	538	43,559	207,851	
(c) NAV per unit (a)/(b) (₹)	30.3430	19.6840	19.7216	19.8235	19.1685	17.9325	19.7894	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Value Enhancer Fund
		RICH Fund III ULIF 050 17/03/08 LRRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(212,343)	(995,639)	(2,271)	(7,485)	(19,994)	1,870,010	27,857,168	
Revenue account		360,010	2,257,895	283,829	16,276	53,903	56,708	(7,575,287)	
Total		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
Application of funds									
Investments	F-2	147,380	1,259,373	277,541	8,786	33,318	1,839,145	20,277,418	
Current assets	F-3	1,098	8,920	7,085	61	688	87,656	344,595	
Less: Current liabilities and provisions	F-4	811	6,037	3,068	56	97	83	340,132	
Net current assets		287	2,883	4,017	5	591	87,573	4,463	
Total		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
(b) Number of Units outstanding (in '000)		8,210	63,942	8,739	464	1,740	163,809	2,828,280	
(c) NAV per unit (a)/(b) (₹)		17.9874	19.7407	32.2194	18.9458	19.4853	11.7620	7.1711	

Particulars	Schedule	Linked Life Funds		Total*
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Sources of funds				
Policyholders' funds				
Policyholder contribution	F-1	6,557,633	676,742,335	676,742,335
Revenue account		1,774,690	151,334,199	151,334,199
Total		8,332,323	828,076,534	828,076,534
Application of funds				
Investments	F-2	8,362,419	825,318,589	825,318,589
Current assets	F-3	105	11,832,693	11,832,693
Less: Current liabilities and provisions	F-4	30,201	9,074,748	9,074,748
Net current assets		(30,096)	2,757,945	2,757,945
Total		8,332,323	828,076,534	828,076,534
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,332,323	828,076,534	828,076,534
(b) Number of Units outstanding (in '000)		631,219	13,2004	
(c) NAV per unit (a)/(b) (₹)				

*includes ₹ 6,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 09/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)	(4,268,947)	
Revenue account		351,717	258,202	253,880	4,799	282,912	4,601,360	6,740,466	
Total		1,444,079	4,200,283	1,322,159	212,157	226,651	2,374,249	2,471,519	
Application of funds									
Investments	F-2	1,444,490	4,121,947	1,288,083	210,628	223,324	2,344,280	2,443,337	
Current assets	F-3	28	107,577	49,507	3,265	5,851	52,156	52,759	
Less: Current liabilities and provisions	F-4	439	29,241	10,431	1,736	2,524	22,187	24,577	
Net current assets		(411)	78,336	39,076	1,529	3,327	29,969	28,182	
Total		1,444,079	4,200,283	1,322,159	212,157	226,651	2,374,249	2,471,519	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,444,079	4,200,283	1,322,159	212,157	226,651	2,374,249	2,471,519	
(b) Number of Units outstanding (in '000)		93,992	282,521	74,134	15,205	6,138	45,777	56,808	
(c) NAV per unit (a)/(b) (₹)		15.3638	14.8671	17.8346	13.9534	36.9288	51.8651	43.5063	

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 088 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal 105	Pension Flexi Growth Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	6,910	118,266	(252,770)	(746,101)	(10,509,189)	(17,825,459)	(80,600)	
Revenue account		575,209	3,447,461	632,249	1,116,349	16,308,220	22,230,584	183,434	
Total		582,119	3,565,727	379,479	370,248	5,799,031	4,405,125	102,834	
Application of funds									
Investments	F-2	591,571	3,592,291	379,449	367,403	5,860,044	4,453,889	104,425	
Current assets	F-3	3,400	3,058	5,182	6,372	27,623	21,067	524	
Less: Current liabilities and provisions	F-4	12,852	29,622	5,152	3,527	88,636	69,831	2,115	
Net current assets		(9,452)	(26,564)	30	2,845	(61,013)	(48,764)	(1,591)	
Total		582,119	3,565,727	379,479	370,248	5,799,031	4,405,125	102,834	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		582,119	3,565,727	379,479	370,248	5,799,031	4,405,125	102,834	
(b) Number of Units outstanding (in '000)		38,244	210,382	15,592	13,141	254,847	171,093	7,497	
(c) NAV per unit (a)/(b) (₹)		15.2212	16.9488	24.3382	28.1756	22.7550	25.7470	13.7173	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,093,996	(3,335,912)	(16,599,433)	(169,600)	(272,904)	(2,581,980)	(1,396,985)	
Revenue account		3,365,774	6,658,730	22,592,292	1,319,450	1,005,906	6,796,627	2,634,303	
Total		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
Application of funds									
Investments	F-2	4,411,420	3,350,590	6,046,858	1,203,037	731,945	4,259,131	1,243,592	
Current assets	F-3	140,129	17,337	28,808	15,826	10,094	1,645	6,983	
Less: Current liabilities and provisions	F-4	86,779	45,109	82,807	69,013	9,037	46,129	15,257	
Net current assets		53,350	(27,772)	(53,999)	(53,187)	1,057	(44,484)	(8,274)	
Total		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
(b) Number of Units outstanding (in '000)		188,173	30,785	87,839	53,787	38,667	241,940	86,982	
(c) NAV per unit (a)/(b) (₹)		23,7269	107,9370	68,2255	21,3777	18,9569	17,4202	14,3672	

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233	
Revenue account		1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	
Total		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
Application of funds									
Investments	F-2	564,605	1,194,931	2,346,713	6,081,449	2,488,844	22,149	97,403	
Current assets	F-3	3,225	11,666	31,769	158,282	91,627	9,837	24,837	
Less: Current liabilities and provisions	F-4	9,820	12,112	53,553	57,454	28,698	2	6	
Net current assets		(6,595)	(446)	(21,784)	100,828	62,929	9,835	24,831	
Total		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
(b) Number of Units outstanding (in '000)		34,426	68,019	72,102	162,089	69,940	1,616	6,134	
(c) NAV per unit (a)/(b) (₹)		16,2091	17,5610	32,2448	38,1412	36,4852	19,7887	19,9282	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund PRICH1 105	Pension RICH Fund II PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/1/03 PSecPlus 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	8,380	2,621	(8,388,453)	(8,439,637)	693,914	14,251	(79,464,292)	
Revenue account		67,449	8,424	11,818,128	10,390,779	378,031	120,695	147,673,490	
Total		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946	68,209,198	
Application of funds									
Investments	F-2	61,423	8,820	3,438,386	1,947,763	1,051,043	133,489	68,103,752	
Current assets	F-3	14,410	2,226	25,413	15,676	28,377	2,896	979,432	
Less: Current liabilities and provisions	F-4	4	1	34,124	12,297	7,475	1,439	873,986	
Net current assets		14,406	2,225	(8,711)	3,379	20,902	1,457	105,446	
Total		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946	68,209,198	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946	68,209,198	
(b) Number of Units outstanding (in 000)		3,876	574	167,743	87,176	58,537	4,493		
(c) NAV per unit (a)/(b) (₹)		19.5620	19.2446	20.4460	22.3816	18.3122	30.0322		

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	630,707	882,811	8,379,001	981,731	119,265	2,811,155	13,804,670	
Revenue account		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,563)	(6,695,977)	
Total		390,230	486,202	3,766,726	470,426	82,517	1,912,592	7,108,693	
Application of funds									
Investments	F-2	385,673	481,733	3,772,923	472,193	80,163	1,861,145	7,053,830	
Current assets	F-3	8,975	7,613	8,882	3,346	7,338	66,008	102,162	
Less: Current liabilities and provisions	F-4	4,418	3,144	15,079	5,113	4,984	14,561	47,299	
Net current assets		4,557	4,469	(6,197)	(1,767)	2,354	51,447	54,863	
Total		390,230	486,202	3,766,726	470,426	82,517	1,912,592	7,108,693	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		390,230	486,202	3,766,726	470,426	82,517	1,912,592	7,108,693	
(b) Number of Units outstanding (in 000)		13,762	15,970	125,724	15,667	3,539	67,127		
(c) NAV per unit (a)/(b) (₹)		28.3556	30.4455	29.9603	30.0274	23.3165	28.4922		

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund I ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(5,404,396)	13,573,821	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)	
Revenue account		14,940,083	3,906,446	114,894	9,173,139	1,615,369	(960)	6,167,824	
Total		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847	
Application of funds									
Investments	F-2	9,435,112	17,371,176	21,172	3,833,262	5,635,735	19,413	887,407	
Current assets	F-3	345,379	528,539	223	140,028	825,685	192	27,421	
Less: Current liabilities and provisions	F-4	244,804	419,448	991	30,227	300,563	375	11,981	
Net current assets		100,575	109,091	(768)	109,801	525,122	(183)	15,440	
Total		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847	
(b) Number of Units outstanding (in '000)		206,503	1,080,965	685	102,510	335,514	2,127	14,956	
(c) NAV per unit (a)/(b) (₹)		46.1771	16.1710	29.7757	38.4650	18.3625	9.0388	60.3686	

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	685,262	397,588	60,299	(3,151,987)	709,118	
Revenue account		(15,345)	771,413	109,091	4,281,139	140,998	
Total		669,917	1,169,001	169,390	1,129,152	850,116	
Application of funds							
Investments	F-2	662,328	1,136,759	210,252	1,099,326	865,965	
Current assets	F-3	17,668	42,432	6,492	29,873	13,895	
Less: Current liabilities and provisions	F-4	10,079	10,190	47,354	47	29,744	
Net current assets		7,589	32,242	(40,862)	29,826	(15,849)	
Total		669,917	1,169,001	169,390	1,129,152	850,116	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		669,917	1,169,001	169,390	1,129,152	850,116	
(b) Number of Units outstanding (in '000)		47,385	44,134	6,559	36,218	59,077	
(c) NAV per unit (a)/(b) (₹)		14.1378	26.4878	25.8247	31.1768	14.3899	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
		Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Growth Fund	
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 052 03/04/03 GSDBT 105	ULGF 008 11/12/06 GCGGrowth1 105	
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(33,640)	297,485	2,942,757	21,403	(144,000)	665,669	26,415		
Revenue account		130,046	1,585,895	934,244	22,783	930,465	376,408	24,797		
Total		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
Application of funds										
Investments	F-2	94,254	1,832,196	3,776,452	42,860	765,561	1,073,563	50,041		
Current assets	F-3	3,439	68,454	135,205	1,328	27,163	37,981	1,465		
Less: Current liabilities and provisions	F-4	1,287	17,270	34,656	2	6,259	69,467	294		
Net current assets		2,152	51,184	100,549	1,326	20,904	(31,486)	1,171		
Total		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
(b) Number of Units outstanding (in '000)		3,281	68,034	239,260	1,103	24,373	59,157	2,089		
(c) NAV per unit (a)/(b) (₹)		29.3810	27.6830	16.2042	40.0433	32.2680	17.6155	24.5158		

Particulars	Schedule	Linked Group Pension Funds								Group SA Debt Fund
		Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
		ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GCGSTDebt 105	ULGF 052 03/04/03 GSDBT 105	ULGF 052 03/04/03 GSDBT 105	
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	134,453	368,440	1,683,707	1,202,077	6,583,329	79,416	3,907,761		
Revenue account		80,250	22,519	3,081,039	377,025	1,403,456	18,472	1,337,977		
Total		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
Application of funds										
Investments	F-2	210,911	377,719	4,874,856	1,613,751	7,786,369	95,597	5,093,301		
Current assets	F-3	6,149	17,680	117,881	34,743	278,565	2,295	191,009		
Less: Current liabilities and provisions	F-4	2,357	4,440	227,991	69,392	74,149	4	38,572		
Net current assets		3,792	13,240	(110,110)	(34,649)	204,416	2,291	152,437		
Total		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
(b) Number of Units outstanding (in '000)		8,837	29,580	189,448	105,652	173,492	3,271	137,442		
(c) NAV per unit (a)/(b) (₹)		24.2951	13.2172	25.1507	14.9463	46.0702	29.9293	38.1668		

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total*
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/73 GSTDebt2 105			
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	3,920,234	1,324,002	(87,500)		634,826,561	
Revenue account		89,239	321,683	103,424		344,355,525	
Total		4,009,473	1,645,685	15,924	33,737,730	979,182,086	
Application of funds							
Investments	F-2	3,958,249	1,608,490	15,791		974,926,039	
Current assets	F-3	106,886	37,264	134		15,959,755	
Less: Current liabilities and provisions	F-4	55,662	69	1		11,703,708	
Net current assets		51,224	37,195	133	465,769	4,256,047	
Total		4,009,473	1,645,685	15,924	33,737,730	979,182,086	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,009,473	1,645,685	15,924		979,182,086	
(b) Number of Units outstanding (in '000)		66,447	52,900	1,141			
(c) NAV per unit (a)/(b) (₹)		60.3406	31.1095	13.9541			

*includes ₹ 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020

Particulars	Linked Life Funds						Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund - Life ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Opening balance	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426
Add: Additions during the year*	9,861,489	-	187,320	84,455	333	22,310	5,439,406
Less: Deductions during the year**	5,281,362	38	1,041,410	434,332	28,561	368,850	2,433,876
Closing balance	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Opening balance	1,368,407	57,462,380	7,054,078	(408,101)	191,969	(11,050)	58,339
Add: Additions during the year*	107,682	65,751,363	550,934	24,322	58,698	577	7,030
Less: Deductions during the year**	345,161	52,653,181	2,767,078	106,730	138,069	3,434	107,359
Closing balance	1,130,928	70,560,562	4,837,934	(490,509)	112,598	(13,907)	(41,990)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(16,213,553)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837	57,539,624
Add: Additions during the year*	167,487	316,435	1,887	163,570	5,745,997	73	80,407,460
Less: Deductions during the year**	1,273,302	1,591,302	122,052	1,284,997	514,549	5,442,212	51,562,466
Closing balance	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698	86,384,618

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Maximiser Fund
	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	
ULIF 141 04/02/19 IndiaGrowth 105	ULIF 020 03/07/05 LInvCash 105	ULIF 018 03/07/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	
Opening balance	1,070,555	(512,943)	20,998,215	19,138,315	3,335,249	(36,441,550)	
Add: Additions during the year*	3,273,599	88,154	21,361	3,067,737	5,948,841	676,570	
Less: Deductions during the year**	176,915	616,975	56,919	6,103,986	4,732,186	3,413,728	
Closing balance	3,096,684	541,734	(548,501)	17,955,966	20,354,970	(39,178,708)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Multi Cap Growth Fund
	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	
ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	
Opening balance	(8,253,143)	(1,703,254)	(407,048)	287,708,593	14,883,294	91,037,225	
Add: Additions during the year*	208,775	1,149	5,340	89,008,741	3,907,502	39,726,146	
Less: Deductions during the year**	1,191,646	183,544	23,438	62,428,130	20,068,117	22,331,895	
Closing balance	(9,236,014)	(1,885,649)	(425,146)	314,289,204	30,222,145	108,431,476	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Pinnacle Fund
	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	
ULIF 042 22/11/07 LMultipl 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShieldInv 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	
Opening balance	(7,372,613)	227,689	(36,943)	(186,648)	(1,160,068)	2,821,851	
Add: Additions during the year*	85,210	69,104	353	16,724	13,143	-	
Less: Deductions during the year**	353,571	247,099	11,644	168,658	115,696	6,166,114	
Closing balance	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	(3,344,263)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Opening balance	2,031,184	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)
Add: Additions during the year*	1	449,870	33,853	47,774	554,001	351,075	43,407
Less: Deductions during the year**	427,960	672,305	40,456	199,613	726,049	452,493	25,799
Closing balance	1,603,225	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Opening balance	1,194,897	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776
Add: Additions during the year*	169,307	2	-	-	1	34,080	231,235
Less: Deductions during the year**	2,105,430	3,163	25,228	32,036	1,748	626,051	1,062,961
Closing balance	(741,226)	17,153	20,731	31,649	1,277	(4,410,323)	971,050

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGree 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Opening balance	(177,284)	(228,910)	52,438	9,762	48,087	591,510	17,613,441
Add: Additions during the year*	533	67,807	9,966	418	219	1,408,030	15,190,925
Less: Deductions during the year**	35,592	834,536	64,675	17,665	66,300	129,530	4,947,198
Closing balance	(212,343)	(995,639)	(2,271)	(7,485)	(19,994)	1,870,010	27,857,168

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds		Total
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	5,289,635		591,370,161
Add: Additions during the year*	9,488,984		367,394,415
Less: Deductions during the year**	8,220,986		282,022,241
Closing balance	6,557,633		676,742,335

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShid 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105		
Opening balance	1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)	(3,553,903)	
Add: Additions during the year*	716,452	759,526	409,076	20,190	7,759	66,097	82,194	
Less: Deductions during the year**	703,335	1,132,514	197,006	2,080	35,129	1,051,561	797,238	
Closing balance	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)	(4,268,947)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105		
Opening balance	372,648	1,907,614	(12,607)	(593,560)	(7,313,032)	(16,041,014)	6,282	
Add: Additions during the year*	32,676	187,903	10,007	22,948	243,245	169,474	3,367	
Less: Deductions during the year**	398,414	1,977,251	250,170	175,489	3,439,402	1,953,919	90,249	
Closing balance	6,910	118,266	(252,770)	(746,101)	(10,509,189)	(17,825,459)	(80,600)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds						Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	
Opening balance	2,948,807	(2,866,202)	(15,233,886)	314,155	184,131	(67,722)	(672,172)
Add: Additions during the year*	964,151	90,965	194,826	175,159	23,036	289,470	50,332
Less: Deductions during the year**	2,813,962	560,675	1,560,423	658,914	480,071	2,803,728	777,145
Closing balance	1,098,996	(3,335,912)	(16,599,433)	(169,600)	(272,904)	(2,581,980)	(1,398,985)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	
Opening balance	(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397	35,925
Add: Additions during the year*	30,256	48,523	527,512	777,405	449,191	-	2
Less: Deductions during the year**	354,292	857,117	1,648,851	4,347,061	1,507,126	9,375	16,694
Closing balance	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
Opening balance	14,007	6,487	(5,977,688)	(7,384,176)	818,474	22,142	(51,608,673)
Add: Additions during the year*	-	-	128,039	80,019	67,526	4,048	6,631,374
Less: Deductions during the year**	5,627	3,866	2,538,804	1,135,480	192,086	11,939	34,486,993
Closing balance	8,380	2,621	(8,388,453)	(8,439,637)	693,914	14,251	(79,464,292)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Opening balance	600,833	844,546	8,015,373	943,814	111,853	2,775,141	13,291,560	
Add: Additions during the year*	39,928	57,424	562,347	60,391	10,627	187,246	917,963	
Less: Deductions during the year**	10,054	19,159	198,719	22,474	3,215	151,232	404,853	
Closing balance	630,707	882,811	8,379,001	981,731	119,265	2,811,155	13,804,670	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Group Growth Fund ULGF 004 30/10/03 GGrowth 105
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Opening balance	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)
Add: Additions during the year*	1,634,043	15,052,949	-	148,340	2,155,212	33,221	20,995
Less: Deductions during the year**	3,798,549	12,854,460	7,108	849,296	1,275,801	25,649	574,514
Closing balance	(5,404,396)	13,573,821	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Opening balance	466,699	419,053	60,298	(2,697,662)	461,464	1,196,029
Add: Additions during the year*	246,389	136	1	659,886	389,121	20,340,293
Less: Deductions during the year**	27,826	21,601	-	1,114,211	141,467	20,690,482
Closing balance	685,262	397,588	60,299	(3,151,987)	709,118	845,840

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Opening balance	(24,547)	450,004	3,261,708	28,468	(138,418)	1,098,267	26,784
Add: Additions during the year*	4,006	66,524	462,490	997	49,407	118,161	3,597
Less: Deductions during the year**	13,099	219,043	781,441	8,052	54,989	551,759	3,966
Closing balance	(33,640)	297,485	2,942,757	21,403	(144,000)	665,669	26,415

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
Opening balance	145,190	282,314	2,144,515	872,547	6,475,204	83,338	4,614,485
Add: Additions during the year*	10,742	99,074	189,143	456,914	769,668	485	274,711
Less: Deductions during the year**	21,479	12,948	649,951	127,384	655,543	4,407	981,435
Closing balance	134,453	368,440	1,683,707	1,202,077	6,589,329	79,416	3,907,761

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	
Opening balance	4,309,699	1,412,467	(87,500)	24,955,515	579,204,592
Add: Additions during the year*	124,513	70,102	-	2,700,534	397,984,579
Less: Deductions during the year**	513,978	158,567	-	4,758,041	342,362,610
Closing balance	3,920,234	1,324,002	(87,500)	22,898,008	634,826,561

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020

Particulars	Linked Life Funds							Bluechip Fund ULIF 08 7 24/1/09 LBluChp 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Approved investments								
Government bonds	3,145,761	40	1,682,877	597,410	43,377	165,235	-	
Corporate bonds	3,891,545	-	1,551,901	618,623	27,517	89,764	60	
Infrastructure bonds	2,640,602	-	863,095	323,155	25,710	63,665	-	
Equity	8,667,268	-	1,966,676	734,769	45,222	144,105	9,875,512	
Money market	891,181	-	233,511	85,910	4,258	7,100	435,607	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	70,353	15,208	1,089	4,054	-	
Total	19,236,357	40	6,368,413	2,375,075	147,173	473,923	10,311,179	
Other investments								
Corporate bonds	294,892	-	63,837	30,697	1,034	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	627,061	-	1,39,561	52,236	3,225	10,237	605,623	
Money market	-	-	-	-	-	-	-	
Mutual funds	1,234,706	-	280,013	104,617	6,449	20,561	1,519,703	
Venture fund	-	-	-	-	-	-	-	
Total	2,156,659	-	483,411	187,550	10,708	30,798	2,125,326	
Grand total	21,93,016	40	6,851,824	2,562,625	157,881	504,721	12,436,505	
% of approved investments to Total	89.92%	100.00%	92.94%	92.68%	93.22%	93.90%	82.91%	
% of other investments to Total	10.08%	0.00%	7.06%	7.32%	6.78%	6.10%	17.09%	

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/07/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Approved investments								
Government bonds	1,082,932	6,193,712	713,267	90,648	128,792	8,366	37,141	
Corporate bonds	987,355	-	17	48,838	83,162	4,301	17,188	
Infrastructure bonds	735,042	-	830	46,102	62,936	3,356	17,013	
Equity	-	-	10,975,397	193,364	292,423	18,078	72,531	
Money market	125,041	83,567,669	132,438	6,370	10,515	2,426	2,752	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	200	-	-	-	-	-	-	
Preference shares	-	-	-	4,376	3,262	-	1,236	
Total	2,930,570	89,761,381	11,821,949	389,698	581,090	36,527	147,861	
Other investments								
Corporate bonds	24,649	-	-	4,112	3,078	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	533,046	13,661	21,038	1,285	5,214	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	18,375	28,274	1,702	6,777	
Venture fund	-	-	-	-	-	-	-	
Total	24,649	-	533,046	36,148	52,390	2,987	11,991	
Grand total	2,955,219	89,761,381	12,354,995	425,846	633,480	39,514	159,852	
% of approved investments to Total	99.17%	100.00%	95.69%	91.51%	91.73%	92.44%	92.50%	
% of other investments to Total	0.83%	0.00%	4.31%	8.49%	8.27%	7.56%	7.50%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 Income 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 Focus50 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Approved investments								
Government bonds	-	-	-	-	-	15,579,780	33,143,106	
Corporate bonds	1	14	-	7	-	7,671,765	35,579,612	
Infrastructure bonds	3,365,731	4,949,709	343,440	2,500,504	4,843,242	2,361,740	27,359,314	
Equity	149,505	201,763	15,394	174,442	493,509	5,140,279	2,179,771	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	769,770	
Preference shares	-	-	-	-	-	-	-	
Total	3,515,237	5,151,486	358,835	2,674,953	5,336,751	30,753,564	99,031,573	
Other investments								
Corporate bonds	-	-	-	-	-	-	1,156,231	
Infrastructure bonds	185,477	304,858	18,042	143,522	268,176	-	-	
Equity	-	-	-	-	-	-	-	
Money market	310,833	460,726	31,606	233,555	825,664	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	496,310	765,584	49,648	377,077	1,093,840	-	1,156,231	
Grand total	4,011,547	5,917,070	408,483	3,052,030	6,430,591	30,753,564	100,187,804	
% of approved investments to Total	87.63%	87.06%	87.85%	87.65%	82.99%	100.00%	98.85%	
% of other investments to Total	12.37%	12.94%	12.15%	12.35%	17.01%	0.00%	1.15%	

Particulars	Linked Life Funds				Maximiser Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis 1 105
	India Growth Fund ULIF 141 04/02/19 IndiaGrowth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsild 105	Life Growth Fund ULIF 134 19/09/13 LGF 105		
Approved investments						
Government bonds	-	1,039,603	186,698	-	8,403,175	-
Corporate bonds	-	974,550	171,094	83	9,085,688	50
Infrastructure bonds	-	680,074	123,955	-	5,304,826	-
Equity	1,763,046	-	84,365	10,613,245	2,340,627	16,430,189
Money market	84,229	85,550	66,689	810,746	217,698	490,222
Mutual funds	-	-	-	-	91,500	-
Deposit with banks	-	-	-	-	41,090	-
Preference shares	-	-	-	-	-	-
Total	1,847,275	2,779,777	635,191	11,424,074	23,052,477	16,920,461
Other investments						
Corporate bonds	-	41,062	3,066	-	295,599	-
Infrastructure bonds	138,778	-	8,894	778,363	-	990,228
Equity	-	-	-	-	-	-
Money market	252,680	-	10,136	1,506,105	-	2,238,457
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	391,458	41,062	22,096	2,284,468	295,599	3,228,685
Grand total	2,238,733	2,820,839	657,287	13,708,542	23,348,076	20,149,146
% of approved investments to Total	82.51%	98.54%	96.64%	83.34%	98.73%	83.98%
% of other investments to Total	17.49%	1.46%	3.36%	16.66%	1.27%	16.02%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
Approved investments								
Government bonds	-	-	-	-	11,622	-	2,204,748	-
Corporate bonds	16	2	-	553	10,898,660	-	3,527,911	105
Infrastructure bonds	-	-	-	-	3,998,090	-	1,276,721	-
Equity	5,025,467	687,647	84,111	198,748,660	-	-	6,892,598	69,608,115
Money market	139,791	19,008	3,091	5,356,514	21,767,309	-	302,568	6,704,852
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	1,228,940	-	-	-
Preference shares	-	-	-	-	-	-	16,280	-
Total	5,165,274	706,657	87,202	204,105,727	37,904,621	14,220,826	76,313,072	
Other investments								
Corporate bonds	-	-	-	-	68,472	-	27,559	-
Infrastructure bonds	304,495	41,385	5,174	12,871,746	-	-	515,131	4,488,542
Equity	-	-	-	-	-	-	-	-
Money market	687,731	95,890	11,125	26,498,313	-	-	663,715	6,730,176
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	992,226	137,275	16,299	39,370,059	68,472	1,206,405	11,218,718	
Grand total	6,157,500	843,932	103,501	243,475,786	37,973,093	15,427,231	87,531,790	
% of approved investments to Total	83.89%	83.73%	84.25%	83.83%	99.82%	92.18%	87.18%	
% of other investments to Total	16.11%	16.27%	15.75%	16.17%	0.18%	7.82%	12.82%	

Particulars	Linked Life Funds				New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105			
Approved investments							
Government bonds	-	-	-	-	124,242	-	-
Corporate bonds	9	7	-	2	105,359	-	-
Infrastructure bonds	-	-	-	-	82,958	-	-
Equity	1,099,416	928,994	48,289	242,587	50,626	5,482,061	-
Money market	29,537	25,838	1,817	8,152	37,308	94,475	1,997,546
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	11,479	-	-
Total	1,128,962	954,839	50,106	250,741	411,972	5,576,536	1,997,546
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	67,515	57,034	2,974	14,874	6,115	498,419	-
Equity	-	-	-	-	-	-	-
Money market	168,554	142,709	7,415	37,170	6,818	747,073	-
Mutual funds	-	-	-	-	2,717	-	-
Venture fund	-	-	-	-	-	-	-
Total	236,069	199,743	10,389	52,044	15,650	1,245,492	1,997,546
Grand total	1,365,031	1,154,582	60,495	302,785	427,622	6,822,028	1,997,546
% of approved investments to Total	82.71%	82.70%	82.83%	82.81%	96.34%	81.74%	100.00%
% of other investments to Total	17.29%	17.30%	17.17%	17.19%	3.66%	18.26%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds					Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund ULIF 003 22/01/01 LProtect1 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
Approved investments						
Government bonds		1,493	250	200	1,427,527	778,744
Corporate bonds		652,500	56,591	66,862	1,407,253	864,208
Infrastructure bonds		322,932	23,088	18,048	1,158,764	623,583
Equity		-	-	-	-	-
Money market		495,913	117,487	232,778	369,508	215,701
Mutual funds		-	-	-	-	-
Deposit with banks		-	-	-	-	-
Preference shares		-	-	-	-	-
Total	3,879,184	3,326,615	197,416	317,888	4,363,052	2,482,236
Other investments						
Corporate bonds		-	-	-	171,712	101,707
Infrastructure bonds		-	-	-	-	-
Equity	22,644	-	-	-	-	-
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	22,644	-	-	-	171,712	101,707
Grand total	3,901,828	3,326,615	197,416	317,888	4,534,764	2,583,943
% of approved investments to Total	99.42%	100.00%	100.00%	100.00%	96.21%	99.28%
% of other investments to Total	0.58%	0.00%	0.00%	0.00%	3.79%	0.72%

Particulars	Linked Life Funds					RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
Approved investments						
Government bonds		16,609	2,089	23,503	1,093	-
Corporate bonds		673,359	-	26,315	1,090	-
Infrastructure bonds		559,987	30,554	30,177	327	-
Equity		-	-	-	-	3,294,955
Money market		22,599	63,652	94,020	5,406	62,673
Mutual funds		-	-	-	-	-
Deposit with banks		-	49,680	63,575	990	-
Preference shares		18,400	-	-	-	-
Total	2,042,227	87,741	145,975	237,590	8,906	3,357,628
Other investments						
Corporate bonds		-	-	-	-	-
Infrastructure bonds		-	-	-	-	-
Equity	22,290	-	-	-	-	298,166
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	454,348
Total	22,290	-	-	-	-	752,514
Grand total	2,064,517	87,741	145,975	237,590	8,906	4,110,142
% of approved investments to Total	98.92%	100.00%	100.00%	100.00%	100.00%	81.73%
% of other investments to Total	1.08%	0.00%	0.00%	0.00%	0.00%	18.27%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULIF 139 24/11/17 VEE 105
	RICH Fund III ULIF 050 17/03/08 LRICH 105	RICH Fund IV ULIF 051 17/03/08 LRICH 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105		
Approved investments								
Government bonds	-	-	93,168	1,252	8,498	43,425	-	
Corporate bonds	-	-	70,553	-	6,454	1,085,189	-	
Infrastructure bonds	-	-	51,333	-	3,147	511,536	-	
Equity	118,159	1,007,524	35,809	5,114	10,146	-	16,184,533	
Money market	2,353	21,384	9,427	1,395	2,931	32,702	845,516	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	120,512	1,028,908	260,290	7,701	31,176	1,672,852	17,030,049	
Other investments								
Corporate bonds	-	-	9,276	-	-	166,293	-	
Infrastructure bonds	-	-	3,727	308	593	-	2,773,288	
Equity	10,566	91,152	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	16,302	139,313	4,248	777	1,549	-	474,081	
Venture fund	-	-	-	-	-	-	-	
Total	26,868	230,465	17,251	1,085	2,142	166,293	3,247,369	
Grand total	147,380	1,259,373	277,541	8,786	33,318	1,839,145	20,277,418	
% of approved investments to Total	81.77%	81.70%	93.78%	87.65%	93.57%	90.96%	83.99%	
% of other investments to Total	18.23%	18.30%	6.22%	12.35%	6.43%	9.04%	16.01%	

Particulars	Linked Life Funds	
	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	Total
Approved investments		
Government bonds	-	80,715,491
Corporate bonds	-	80,338,162
Infrastructure bonds	-	49,385,329
Equity	-	390,916,012
Money market	8,062,419	145,291,428
Mutual funds	-	-
Deposit with banks	300,000	2,472,645
Preference shares	-	129,727
Total	8,362,419	749,248,794
Other investments		
Corporate bonds	-	2,487,622
Infrastructure bonds	-	-
Equity	-	27,238,498
Money market	-	-
Mutual funds	-	46,340,958
Venture fund	-	2,717
Total	-	76,069,795
Grand total	8,362,419	825,318,589
% of approved investments to Total	100.00%	90.78%
% of other investments to Total	0.00%	9.22%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds					Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	
Approved investments						
Government bonds	-	789,416	375,606	35,647	62,579	506,745
Corporate bonds	-	810,999	361,401	25,470	62,239	561,943
Infrastructure bonds	-	425,619	283,579	17,908	39,100	379,706
Equity	-	1,559,209	77,851	28,757	681,969	714,123
Money market	1,444,490	103,887	246,221	37,204	20,474	52,205
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	20,200	-	-	-	-
Preference shares	-	590	-	-	564	19,320
Total	1,444,490	3,709,920	1,266,807	194,080	213,713	2,234,042
Other investments						
Corporate bonds	-	60,458	16,276	-	3,171	43,339
Infrastructure bonds	-	156,516	-	7,434	3,048	70,286
Equity	-	-	-	-	-	-
Money market	-	195,053	-	9,114	3,392	95,670
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	-	412,027	16,276	16,548	9,611	209,295
Grand total	1,444,490	4,121,947	1,283,083	210,628	223,324	2,443,337
% of approved investments to Total	100.00%	90.00%	98.73%	92.14%	95.70%	90.89%
% of other investments to Total	0.00%	10.00%	1.27%	7.86%	4.30%	9.11%

Particulars	Linked Pension Funds					Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	
Approved investments						
Government bonds	-	182,371	83,976	59,909	-	-
Corporate bonds	5	6	27,781	44,859	-	-
Infrastructure bonds	-	-	39,483	41,339	-	-
Equity	473,322	3,224,967	168,837	164,439	4,633,046	80,729
Money market	16,307	28,168	17,288	5,007	170,197	7,339
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	4,422	5,085	-	-
Total	489,634	3,435,512	341,787	320,638	4,803,243	88,068
Other investments						
Corporate bonds	-	-	-	8,411	-	-
Infrastructure bonds	28,971	156,779	16,825	16,886	431,047	6,193
Equity	-	-	-	-	-	-
Money market	-	-	20,837	21,468	625,754	10,164
Mutual funds	72,966	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	101,937	156,779	37,662	46,765	1,056,801	16,357
Grand total	591,571	3,592,291	379,449	367,403	5,860,044	104,425
% of approved investments to Total	82.77%	95.64%	90.07%	87.27%	81.97%	84.34%
% of other investments to Total	17.23%	4.36%	9.93%	12.73%	18.03%	15.66%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds										Pension Multiplier Fund ULIF 04 3 25/02/08 PMultipl 105	
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 01 3 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105						
	1,413,875	-	-	1,142	170,414	-						
Approved investments												
Government bonds	1,413,875	-	-	1,142	170,414	-						
Corporate bonds	1,364,260	-	-	208,278	71,797	11						
Infrastructure bonds	1,487,931	-	-	130,388	80,866	-						
Equity	-	2,686,755	4,819,567	-	332,249	3,568,928					1,000,146	
Money market	143,034	68,066	160,427	863,229	11,357	166,367					28,851	
Mutual funds	-	-	-	-	-	-					-	
Deposit with banks	2,320	-	-	-	-	-					-	
Preference shares	-	-	-	-	6,225	-					-	
Total	4,411,420	2,754,821	4,979,994	1,203,037	672,908	3,735,306					1,029,007	
Other investments												
Corporate bonds	-	-	-	-	4,112	-					-	
Infrastructure bonds	-	-	414,057	-	23,492	195,268					61,246	
Equity	-	232,232	-	-	-	-					-	
Money market	-	363,537	652,807	-	31,433	328,557					153,339	
Mutual funds	-	-	-	-	-	-					-	
Venture fund	-	-	-	-	-	-					-	
Total	-	595,769	1,066,864	-	59,037	523,825					214,585	
Grand total	4,411,420	3,350,590	6,046,858	1,203,037	731,945	4,259,131					1,243,592	
% of approved investments to Total	100.00%	82.22%	82.36%	100.00%	91.93%	87.70%					82.74%	
% of other investments to Total	0.00%	17.78%	17.64%	0.00%	8.07%	12.30%					17.26%	
Particulars	Linked Pension Funds										Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105	
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105						
	-	-	-	1,891,653	716,216	-						
Approved investments												
Government bonds	-	-	2,495	1,891,653	716,216	-						
Corporate bonds	4	-	535,839	2,576,780	676,120	3,270					13,082	
Infrastructure bonds	-	-	292,956	1,333,374	850,765	2,178					11,669	
Equity	452,969	970,948	-	-	-	-					-	
Money market	14,078	3,369	1,515,423	267,142	138,986	6,786					39,712	
Mutual funds	-	-	-	-	-	-					-	
Deposit with banks	-	-	-	-	-	9,915					32,940	
Preference shares	-	-	-	-	-	-					-	
Total	467,051	974,317	2,346,713	6,068,949	2,382,087	22,149					97,403	
Other investments												
Corporate bonds	-	-	-	12,500	106,757	-					-	
Infrastructure bonds	-	-	-	-	-	-					-	
Equity	27,848	86,522	-	-	-	-					-	
Money market	69,706	134,092	-	-	-	-					-	
Mutual funds	-	-	-	-	-	-					-	
Venture fund	-	-	-	-	-	-					-	
Total	97,554	220,614	2,346,713	12,500	106,757	22,149					97,403	
Grand total	564,605	1,194,931	2,346,713	6,081,449	2,488,844	22,149					97,403	
% of approved investments to Total	82.72%	81.54%	100.00%	99.79%	95.71%	100.00%					100.00%	
% of other investments to Total	17.28%	18.46%	0.00%	0.21%	4.29%	0.00%					0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds										Total	
	Pension Return Guarantee Fund X (10 Yrs) PRGF(S) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund PRICH1 105	Pension RICH Fund II PRICH2 105	Pension Secure Fund PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105						
	ULIF 113 13/01/11 PRGF(S) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105						
Approved investments												
Government bonds	29,757	2,629	-	-	331,610	36,213						7,163,248
Corporate bonds	1,090	-	-	-	313,669	30,514						8,225,127
Infrastructure bonds	12,558	1,015	-	-	294,459	22,250						6,104,126
Equity	1,498	2,576	2,770,093	1,575,758	69,494	16,743						33,509,941
Money market	16,520	2,600	-	10,818	-	21,762						5,887,622
Deposit with banks	-	-	-	-	-	-						-
Preference shares	-	-	-	-	-	-						84,495
Total	61,423	8,820	2,807,651	1,586,576	1,009,232	127,482						61,041,147
Other investments												
Corporate bonds	-	-	-	-	41,811	2,089						355,684
Infrastructure bonds	-	-	249,224	143,163	-	1,742						2,743,581
Equity	-	-	381,511	218,024	-	2,176						3,963,340
Money market	-	-	-	-	-	-						-
Mutual funds	-	-	-	-	-	-						-
Venture fund	-	-	-	-	-	-						-
Total	-	-	630,735	361,187	41,811	6,007						7,062,605
Grand total	61,423	8,820	3,438,386	1,947,763	1,051,043	133,489						68,103,752
% of approved investments to Total	100.00%	100.00%	81.66%	81.46%	96.02%	95.50%						89.63%
% of other investments to Total	0.00%	0.00%	18.34%	18.54%	3.98%	4.50%						10.37%
Particulars	Linked Health Funds						Total					
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105						
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105						
Approved investments												
Government bonds	87,198	88,733	-	-	20	595,599						771,550
Corporate bonds	67,270	79,615	-	3	15,201	691,359						853,448
Infrastructure bonds	51,782	47,490	-	-	3,007	474,885						577,164
Equity	110,242	217,457	3,069,419	378,965	-	-						3,776,083
Money market	31,093	8,214	226,782	11,768	57,035	65,827						400,719
Mutual funds	-	-	-	-	4,900	-						4,900
Deposit with banks	1,165	1,221	-	-	-	-						2,386
Preference shares	-	-	-	-	-	-						-
Total	348,750	442,730	3,296,201	390,736	80,163	1,827,670						6,386,250
Other investments												
Corporate bonds	13,290	3,070	-	-	-	33,475						49,835
Infrastructure bonds	7,889	15,151	188,140	23,269	-	-						234,449
Equity	-	-	-	-	-	-						-
Money market	15,744	20,782	288,582	58,188	-	-						383,296
Mutual funds	-	-	-	-	-	-						-
Venture fund	-	-	-	-	-	-						-
Total	36,923	39,003	476,722	81,457	-	33,475						667,580
Grand total	385,673	481,733	3,772,923	472,193	80,163	1,861,145						7,053,830
% of approved investments to Total	90.43%	91.90%	87.36%	82.75%	100.00%	98.20%						90.54%
% of other investments to Total	9.57%	8.10%	12.64%	17.25%	0.00%	1.80%						9.46%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund I ULGF 001 03/04/03 GBalancer2 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCSTDebt 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	2,771,539	4,938,795	-	1,326,832	1,825,942	-	157,986	
Corporate bonds	2,751,486	5,188,199	2,032	1,312,009	1,980,658	-	103,651	
Infrastructure bonds	1,762,891	3,066,377	1,002	1,097,222	1,532,903	-	107,889	
Equity	1,141,230	2,121,183	-	-	-	15,321	398,857	
Money market	196,489	1,308,085	18,138	52,314	140,649	768	6,067	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	18,900	5,000	-	-	9,500	-	-	
Preference shares	55,065	-	-	-	-	-	11,495	
Total	8,697,600	16,627,639	21,172	3,788,377	5,489,652	16,089	785,945	
Other investments								
Corporate bonds	492,247	288,358	-	44,885	146,083	-	16,683	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	80,912	151,947	-	-	-	1,150	28,527	
Money market	-	-	-	-	-	-	-	
Mutual funds	164,353	303,232	-	-	-	2,174	56,252	
Venture fund	-	-	-	-	-	-	-	
Total	737,512	743,537	-	44,885	146,083	3,324	101,462	
Grand total	9,435,112	17,371,176	21,172	3,833,262	5,635,735	19,413	887,407	
% of approved investments to Total	92.18%	95.72%	100.00%	98.83%	97.41%	82.88%	88.57%	
% of other investments to Total	7.82%	4.28%	0.00%	1.17%	2.59%	17.12%	11.43%	
Particulars	Linked Group Life Funds							Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105			
Approved investments								
Government bonds	202,002	323,563	68,137	952	521	-	11,616,269	
Corporate bonds	44,754	339,859	54,531	273,254	191,236	-	12,241,669	
Infrastructure bonds	51,891	215,992	44,880	90,290	67,174	-	8,038,511	
Equity	295,043	1,40,771	-	-	-	-	4,112,405	
Money market	5,647	57,108	42,704	734,830	607,034	-	3,169,833	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	33,400	
Preference shares	-	2,310	-	-	-	-	68,870	
Total	599,337	1,079,603	210,252	1,099,326	865,965	-	39,280,957	
Other investments								
Corporate bonds	-	26,881	-	-	-	-	1,015,137	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	21,126	10,126	-	-	-	-	293,788	
Money market	41,865	20,149	-	-	-	-	588,025	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	62,991	57,156	-	-	-	-	1,896,950	
Grand total	662,328	1,136,759	210,252	1,099,326	865,965	-	41,177,907	
% of approved investments to Total	90.49%	94.97%	100.00%	100.00%	100.00%	-	95.39%	
% of other investments to Total	9.51%	5.03%	0.00%	0.00%	0.00%	-	4.61%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds							Group Capital Guarantee Fund ULGF 008 11/12/06 GCGrowth1 105
	Group Capital Guarantee Fund ULGF 005 03/10/05 GCBal1 105	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Fund	
Approved investments								
Government bonds	29,843	601,705	1,254,868	23,114	242,767	419,061	17,032	
Corporate bonds	27,129	483,613	1,046,332	10,468	266,804	312,617	5,075	
Infrastructure bonds	15,796	327,378	536,754	7,315	226,862	290,404	4,224	
Equity	11,626	227,056	467,352	1,963	22,960	45,337	14,462	
Money market	1,906	29,803	283,467	-	-	-	6,031	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	229	4,572	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	86,529	1,674,127	3,588,773	42,860	759,393	1,067,419	46,948	
Other investments								
Corporate bonds	5,222	109,401	87,300	-	6,168	6,144	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	840	16,175	33,567	-	-	-	1,045	
Money market	1,663	32,493	66,812	-	-	-	2,048	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	7,725	158,069	187,679	42,860	6,168	6,144	3,093	
Grand total	94,254	1,832,196	3,776,452	42,860	765,561	1,073,563	50,041	
% of approved investments to Total	91.80%	91.37%	95.03%	100.00%	99.19%	99.43%	93.82%	
% of other investments to Total	8.20%	8.63%	4.97%	0.00%	0.81%	0.57%	6.18%	

Particulars	Linked Group Pension Funds							Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
Approved investments								
Government bonds	54,551	3,667	992	2,316,798	150	1,721,041		
Corporate bonds	43,275	1,101,237	355,534	2,476,411	28,296	1,878,065		
Infrastructure bonds	28,647	451,186	153,437	1,254,094	9,038	1,371,281		
Equity	60,215	-	-	955,989	-	-		
Money market	6,890	3,318,766	1,103,788	326,775	58,113	46,703		
Mutual funds	-	-	-	-	-	-		
Deposit with banks	283	-	-	-	-	-		
Preference shares	-	-	-	-	-	-		
Total	193,861	4,874,856	1,613,751	7,330,067	95,597	5,017,090		
Other investments								
Corporate bonds	4,155	-	-	253,304	-	76,211		
Infrastructure bonds	4,302	-	-	67,161	-	-		
Equity	8,593	-	-	137,837	-	-		
Money market	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-		
Total	17,050	23,469	1,613,751	458,302	95,597	76,211		
Grand total	210,911	4,874,856	4,874,856	7,788,369	95,597	5,093,301		
% of approved investments to Total	91.92%	93.79%	100.00%	94.12%	100.00%	98.50%		
% of other investments to Total	8.08%	6.21%	0.00%	5.88%	0.00%	1.50%		

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	UIGF 054 30/10/03 GSGF 105	UIGF 053 03/04/03 GSSTD 105	UIGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	835,447	-	70	7,604,508	107,871,066
Corporate bonds	530,598	393,944	4,047	9,024,323	110,682,729
Infrastructure bonds	361,090	158,435	-	5,259,735	69,364,865
Equity	1,767,418	-	-	3,613,414	435,927,855
Money market	35,879	1,056,111	11,674	6,389,076	161,138,678
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	3,960	2,599,400
Preference shares	-	-	-	5,218	272,789
Total	3,530,432	1,608,490	15,791	31,900,234	887,857,382
Other investments					
Corporate bonds	50,832	-	-	598,737	4,507,015
Infrastructure bonds	-	-	-	-	-
Equity	126,316	-	-	257,269	30,767,585
Money market	-	-	-	-	-
Mutual funds	250,669	-	-	515,721	51,791,340
Venture fund	-	-	-	-	2,717
Total	427,817	-	-	1,371,727	87,068,657
Grand total	3,958,249	1,608,490	15,791	33,271,961	974,926,039
% of approved investments to Total	89.19%	100.00%	100.00%	95.88%	91.07%
% of other investments to Total	10.81%	0.00%	0.00%	4.12%	8.93%

(₹ 000)

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020

Particulars	Linked Life Funds						Total
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Accrued interest	285,290	1	100,392	35,513	2,399	6,629	3
Cash & bank balance	1,054	-	260	100	11	23	99
Dividend receivable	583	-	5,858	1,288	92	340	233
Receivable for sale of investments	96,081	-	49,993	18,714	1,274	3,601	62,126
Unit collection a/c*	64,799	-	-	-	-	84	57,880
Other current assets (for Investments)	31	-	7	3	-	-	21
Total	447,838	1	156,510	55,618	3,776	10,678	120,362

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Accrued interest	69,916	135,365	11,567	4,204	6,792	463	1,406
Cash & bank balance	8	14	45	28	39	7	14
Dividend receivable	-	-	-	362	274	1	103
Receivable for sale of investments	79,498	-	-	1,602	2,158	3	523
Unit collection a/c*	-	-	-	-	-	-	358
Other current assets (for Investments)	1	-	-	-	-	-	-
Total	149,423	135,379	11,612	6,196	9,263	474	2,404

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 Focusfifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	-	1	-	-	-	642,955	2,830,997
Cash & bank balance	478	685	53	375	44	44	80
Dividend receivable	111	158	12	85	-	-	-
Receivable for sale of investments	4,377	5,921	413	3,068	1,512	-	753,106
Unit collection a/c*	342	-	-	2,280	121,452	-	519,590
Other current assets (for Investments)	2	3	-	2	42	-	11
Total	5,310	6,768	478	5,810	123,050	642,999	4,103,784

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Total
	India Growth Fund ULIF 141 04/02/19 LIndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
Accrued interest	-	75,719	13,677	4	651,257	-	2
Cash & bank balance	12	7	21	1,400	19	448	2,155
Dividend receivable	112	-	194	655	-	-	1,678
Receivable for sale of investments	20,570	76,080	3,480	84,207	196,771	24,271	95,173
Unit collection a/c*	5,546	213	-	44,071	20,405	14,854	15,823
Other current assets (for Investments)	5	1	-	49	3	9	36
Total	26,245	152,020	17,372	130,386	668,455	39,582	114,867

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Accrued interest	1	-	-	25	631,998	192,436	5
Cash & bank balance	652	97	15	23,453	123	786	35,706
Dividend receivable	514	72	9	19,952	-	1,518	2,302
Receivable for sale of investments	29,069	3,983	486	1,149,723	-	49,867	16,115
Unit collection a/c*	-	-	-	456,248	266,291	18,941	318,015
Other current assets (for Investments)	11	1	-	429	-	5	44
Total	30,267	4,153	510	1,649,830	898,412	263,553	372,187

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Accrued interest	-	-	-	-	7,732	-	-
Cash & bank balance	19	17	6	8	17	822	6
Dividend receivable	26	22	1	6	934	339	-
Receivable for sale of investments	7,811	6,447	314	1,634	2,301	39,214	-
Unit collection a/c*	476	-	-	89	25	8,165	-
Other current assets (for Investments)	2	2	-	1	-	8	-
Total	8,334	6,488	321	1,738	11,009	48,548	6

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Total
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Accrued interest	77,192	49,426	2,914	3,252	105,595	63,518	7,025
Cash & bank balance	22	29	5	7	31	20	8
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	20,084	-	-	-	155,026	31,401	-
Unit collection a/c*	-	-	137	114	490	2,694	-
Other current assets (for Investments)	6	-	-	-	1	-	-
Total	97,304	49,455	3,056	3,373	261,143	97,633	7,033

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Accrued interest	48,876	16,908	44,460	75,179	1,409	-	-
Cash & bank balance	7	6	7	7	5	90	460
Dividend receivable	-	-	-	-	-	39	204
Receivable for sale of investments	-	-	-	-	-	5,345	28,464
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	1	5
Total	48,883	16,914	44,467	75,186	1,414	5,475	29,133

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Accrued interest	-	-	5,645	16	369	73,566	-
Cash & bank balance	21	141	10	5	5	8	4,316
Dividend receivable	7	62	-	-	-	-	498
Receivable for sale of investments	1,070	8,392	1,430	40	314	-	283,327
Unit collection a/c*	-	323	-	-	-	14,062	56,383
Other current assets (for Investments)	-	2	-	-	-	-	71
Total	1,098	8,920	7,085	61	688	87,656	344,595

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Accrued interest	59	6,282,178
Cash & bank balance	46	74,506
Dividend receivable	-	38,644
Receivable for sale of investments	-	3,426,399
Unit collection a/c*	-	2,010,150
Other current assets (for Investments)	-	816
Total	105	11,832,693

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105				
Accrued interest	-	78,406	28,827	1,738	4,683	35,588	36,606				
Cash & bank balance	28	283	10	18	10	125	147				
Dividend receivable	-	48	-	-	46	2,472	1,572				
Receivable for sale of investments	-	23,724	15,672	1,180	1,112	13,969	14,432				
Unit collection a/c*	-	5,114	4,998	329	-	-	-				
Other current assets (for Investments)	-	2	-	-	-	2	2				
Total	28	107,577	49,507	3,265	5,851	52,156	52,759				

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										
	Pension Bluechip Fund ULIF 093 11/01/10 PBkmChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105				
Accrued interest	-	3,041	2,851	3,534	-	-	-				
Cash & bank balance	5	17	54	43	1,258	911	24				
Dividend receivable	11	-	360	414	-	-	-				
Receivable for sale of investments	3,363	-	1,917	2,361	26,352	20,146	398				
Unit collection a/c*	-	-	-	-	-	-	102				
Other current assets (for Investments)	1	-	-	-	13	10	-				
Total	3,400	3,058	5,182	6,372	27,623	21,067	524				

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 086 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	127,521	-	-	15,817	6,545	1	-	
Cash & bank balance	8	590	1,011	9	35	450	17	
Dividend receivable	-	-	-	-	519	132	24	
Receivable for sale of investments	12,600	16,740	26,479	-	2,995	1,060	6,940	
Unit collection a/c*	-	-	1,305	-	-	-	-	
Other current assets (for Investments)	-	7	13	-	-	2	2	
Total	140,129	17,337	28,808	15,826	10,094	1,645	6,983	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	-	-	31,758	158,271	69,216	9,832	24,831	
Cash & bank balance	11	132	11	11	8	5	6	
Dividend receivable	11	56	-	-	-	-	-	
Receivable for sale of investments	3,202	11,477	-	-	22,403	-	-	
Unit collection a/c*	-	-	-	-	-	-	-	
Other current assets (for Investments)	1	1	-	-	-	-	-	
Total	3,225	11,666	31,769	158,282	91,627	9,837	24,837	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Pension Return Guarantee Fund VIII	
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	14,405	2,221	-	-	28,371	2,316	686,379	
Cash & bank balance	5	5	396	225	6	8	5,882	
Dividend receivable	-	-	174	99	-	-	5,938	
Receivable for sale of investments	-	-	24,838	15,350	-	572	269,322	
Unit collection a/c*	-	-	-	-	-	-	11,848	
Other current assets (for Investments)	-	-	5	2	-	-	63	
Total	14,410	2,226	25,413	15,676	28,377	2,896	979,432	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Accrued interest	5,313	4,801	-	-	7,331	50,620	68,065
Cash & bank balance	20	30	411	10	7	9	487
Dividend receivable	102	105	90	9	-	-	306
Receivable for sale of investments	2,789	1,802	839	2,627	-	15,062	23,119
Unit collection a/c*	751	875	7,540	699	-	317	10,182
Other current assets (for Investments)	-	-	2	1	-	-	3
Total	8,975	7,613	8,882	3,346	7,338	66,008	102,162

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund ULIF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULIF 041 30/04/13 GBalancer 2 105	Group Capital Guarantee, Short Term Debt Fund ULIF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULIF 002 03/04/03 GDebt 105	Group Debt Fund II ULIF 040 30/04/13 GDebt 2 105	Group Equity Fund II ULIF 043 30/04/13 GEquity 2 105	
Accrued interest	197,695	354,789	84	111,096	169,391	-	8,513
Cash & bank balance	180	355	5	9	15	7	53
Dividend receivable	4,559	147	-	-	-	1	962
Receivable for sale of investments	52,807	100,573	-	-	-	171	8,110
Unit collection a/c*	90,132	72,664	134	28,923	656,277	13	9,782
Other current assets (for Investments)	6	11	-	-	2	-	1
Total	345,379	528,539	223	140,028	825,685	192	27,421

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULIF 042 30/04/13 GGrowth 2 105	Group Leave Encashment Balance Fund ULIF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULIF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULIF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULIF 039 30/04/13 GSTDebt 3 105	Group Equity Fund II ULIF 043 30/04/13 GEquity 2 105	
Accrued interest	5,701	23,308	5,138	13,628	9,286	-	898,629
Cash & bank balance	40	29	8	7	13	-	721
Dividend receivable	20	198	-	-	-	-	5,887
Receivable for sale of investments	5,667	6,922	-	-	-	-	174,250
Unit collection a/c*	6,239	11,974	1,346	16,238	4,596	-	898,318
Other current assets (for Investments)	1	1	-	-	-	-	22
Total	17,668	42,432	6,492	29,873	13,895	192	1,977,827

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCSBal1 105	ULGF 010 21/03/07 GCSBal2 105	ULGF 049 27/08/13 GCSBal3 105	ULGF 007 28/10/05 GCSDebt1 105	ULGF 011 21/03/07 GCSDebt2 105	ULGF 048 27/08/13 GCSDebt3 105	ULGF 008 11/12/06 GCSGrowth1 105
Accrued interest	1,899	39,887	71,458	914	21,494	26,738	520
Cash & bank balance	7	40	92	5	7	8	7
Dividend receivable	19	388	32	-	-	-	12
Receivable for sale of investments	637	10,938	22,737	-	-	-	434
Unit collection a/c*	877	17,200	40,884	409	5,662	11,234	492
Other current assets (for Investments)	-	1	2	-	-	1	-
Total	3,439	68,454	135,205	1,328	27,163	37,981	1,465

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCSGrowth2 105	ULGF 050 27/08/13 GCSGrowth3 105	ULGF 009 16/03/07 GCSSTDebt2 105	ULGF 047 27/08/13 GCSSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Accrued interest	2,801	10,320	71,108	21,098	155,822	1,431	140,336
Cash & bank balance	13	20	36	21	159	5	8
Dividend receivable	27	7	-	-	64	-	-
Receivable for sale of investments	1,434	2,763	-	-	44,248	-	10,218
Unit collection a/c*	1,874	4,570	46,737	13,624	78,268	859	40,447
Other current assets (for Investments)	-	-	-	-	4	-	-
Total	6,149	17,680	117,881	34,743	278,565	2,295	191,009

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds			Total
	Group SA Growth Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDDebt2 105	
Accrued interest	38,420	22,823	92	8,562,412
Cash & bank balance	216	16	5	82,261
Dividend receivable	118	-	-	51,442
Receivable for sale of investments	33,592	-	-	4,020,091
Unit collection a/c*	34,534	14,425	37	3,242,631
Other current assets (for Investments)	6	-	-	918
Total	106,866	37,264	134	15,959,755

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Payable for purchase of investments	285,910	-	77,004	28,964	1,995	6,183	129,597	
Other current liabilities	929	-	501	83	12	16	532	
Unit payable a/c*	-	-	1,044	1,734	145	-	-	
Total	286,839	-	78,549	30,781	2,152	6,199	130,129	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Payable for purchase of investments	22,809	43	61	2,147	4,934	81	1,383	
Other current liabilities	124	1,449	542	31	20	3	5	
Unit payable a/c*	919	857,101	5,544	237	443	4	-	
Total	23,852	858,593	6,147	2,415	5,397	88	1,388	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Payable for purchase of investments	16,246	24,031	1,652	12,089	405,382	29	791,302	
Other current liabilities	289	283	29	146	257	1,873	4,482	
Unit payable a/c*	-	6,542	261	-	-	5,655	-	
Total	16,535	30,856	1,942	12,235	405,639	7,557	795,784	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Total
	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	
	ULIF 141 04/02/19 IndiaGrowth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	
Payable for purchase of investments	27,088	21,772	4,755	359,465	270,637	51,713	167,113	
Other current liabilities	96	119	27	794	1,427	126	1,447	
Unit payable a/c*	-	-	395	-	-	-	-	
Total	27,184	21,891	5,177	360,259	272,064	51,839	168,560	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Total
	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	
	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	
Payable for purchase of investments	51,095	6,990	845	2,006,797	1,709,272	98,158	373,055	
Other current liabilities	293	60	5	10,448	892	674	3,764	
Unit payable a/c*	1,566	123	164	-	-	-	-	
Total	52,954	7,173	1,014	2,017,245	1,710,164	98,832	376,819	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Total
	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	
	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShldInv 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	
Payable for purchase of investments	14,622	11,645	645	3,003	3,627	36,815	4	
Other current liabilities	98	55	4	14	17	293	93	
Unit payable a/c*	-	613	22	-	-	-	444,948	
Total	14,720	12,313	671	3,017	3,644	37,108	445,045	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Payable for purchase of investments	30,398	148,546	-	2,971	35,253	19,699	3,110
Other current liabilities	186	78	5	8	230	64	14
Unit payable a/c*	242	12,774	-	-	-	-	419
Total	30,826	161,398	5	2,979	35,483	19,763	3,543

* Represents inter fund payables, if any

Particulars	Linked Life Funds						RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Payable for purchase of investments	16,586	-	-	1	-	3,835	19,142
Other current liabilities	51	5	9	15	-	56	197
Unit payable a/c*	2,456	4	5	9	-	426	6,699
Total	19,093	9	14	25	-	4,317	26,038

* Represents inter fund payables, if any

Particulars	Linked Life Funds						Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Payable for purchase of investments	712	5,977	2,427	56	95	-	339,255
Other current liabilities	11	60	11	-	2	83	877
Unit payable a/c*	88	-	630	-	-	-	-
Total	811	6,037	3,068	56	97	83	340,132

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Payable for purchase of investments	7	7,659,028
Other current liabilities	54	34,368
Unit payable a/c*	30,140	1,381,352
Total	30,201	9,074,748

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Balance Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balance Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balance Fund II ULIF 015 17/05/04 PBalancer2 105	
Payable for purchase of investments	3	28,992	10,369	1,725	1,273	20,309	20,689	
Other current liabilities	23	249	62	11	9	172	79	
Unit payable a/c*	413	-	-	-	1,242	1,706	3,809	
Total	439	29,241	10,431	1,736	2,524	22,187	24,577	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGR0WTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBlucHip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexBal I 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGR0WTH 105	
Payable for purchase of investments	6,086	17	3,094	2,962	87,564	64,662	2,111	
Other current liabilities	25	158	28	12	417	210	4	
Unit payable a/c*	6,741	29,447	2,030	553	655	4,959	-	
Total	12,852	29,622	5,152	3,527	88,636	69,831	2,115	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
Payable for purchase of investments	34,209	44,460	82,521	54,467	5,025	20,589	13,078	
Other current liabilities	197	239	286	28	32	183	89	
Unit payable a/c*	52,373	410	-	14,518	3,980	25,357	2,090	
Total	86,779	45,109	82,807	69,013	9,037	46,129	15,257	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105	
Payable for purchase of investments	6,311	1,915	49,516	46,649	19,699	-	-	
Other current liabilities	27	52	56	300	62	2	6	
Unit payable a/c*	3,482	10,145	3,981	10,505	8,937	-	-	
Total	9,820	12,112	53,553	57,454	28,698	2	6	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	-	-	16,045	6,757	7,258	1,202	659,557
Other current liabilities	4	1	248	93	47	5	3,416
Unit payable a/c*	-	-	17,831	5,447	170	232	211,013
Total	4	1	34,124	12,297	7,475	1,439	873,986

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	4,406	3,128	14,899	5,091	4,952	14,515	46,991
Other current liabilities	12	16	180	22	2	46	278
Unit payable a/c*	-	-	-	-	30	-	30
Total	4,418	3,144	15,079	5,113	4,984	14,561	47,299

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds					Group Growth Fund	
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 CGGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105		Group Equity Fund II ULGF 043 30/04/13 GEquity2 105
Payable for purchase of investments	244,409	418,720	990	30,063	300,332	374	11,944
Other current liabilities	395	728	1	164	231	1	37
Unit payable a/c*	-	-	-	-	-	-	-
Total	244,804	419,448	991	30,227	300,563	375	11,981

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	10,051	10,142	47,347	-	29,709	1,104,081
Other current liabilities	28	48	7	47	35	1,722
Unit payable a/c*	-	-	-	-	-	-
Total	10,079	10,190	47,354	47	29,744	1,105,803

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Payable for purchase of investments	1,280	17,168	34,483	-	6,220	69,420	290		
Other current liabilities	7	102	173	2	39	47	4		
Unit payable a/c*	-	-	-	-	-	-	-	-	
Total	1,287	17,270	34,656	2	6,259	69,467	294		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds								Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 051 03/04/03 GSBLLN 105	ULGF 065 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDDBT 105	ULGF 052 03/04/03 GSDDBT 105	ULGF 052 03/04/03 GSDDBT 105	
Payable for purchase of investments	2,343	227,770	69,321	73,818	-	-	38,354		
Other current liabilities	14	221	71	331	4	4	218		
Unit payable a/c*	-	-	-	-	-	-	-		
Total	2,357	227,991	69,392	74,149	4	4	38,572		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	55,497	1	-	600,387	10,070,044
Other current liabilities	165	68	1	1,485	41,269
Unit payable a/c*	-	-	-	-	1,592,395
Total	55,662	69	1	601,872	11,703,708

* Represents inter fund payables, if any

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds								Bluechip Fund
		Active Asset Allocation Balanced Fund	Annul Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund		
		ULIF 138 15/02/17 AAAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426		
Revenue account		(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003		
Total		19,921,573	77	8,180,958	3,055,118	196,559	844,323	14,262,429		
Application of funds										
Investments	F-2	19,170,468	73	8,019,935	3,010,826	193,101	833,775	14,175,937		
Current assets	F-3	810,161	4	194,719	72,429	4,048	20,993	179,463		
Less: Current liabilities and provisions	F-4	59,056	-	33,696	28,137	590	10,445	92,971		
Net current assets		751,105	4	161,023	44,292	3,458	10,548	86,492		
Total		19,921,573	77	8,180,958	3,055,118	196,559	844,323	14,262,429		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		19,921,573	77	8,180,958	3,055,118	196,559	844,323	14,262,429		
(b) Number of Units outstanding (in '000)		1,852,159	4	126,422	62,346	6,580	28,509	659,820		
(c) NAV per unit (a)/(b) (₹)		10.7559	19.9836	64.7113	49.0023	29.8714	29.6157	21.6156		

Particulars	Schedule	Linked Life Funds								Flexi Balanced Fund IV
		Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV		
		ULIF 008 11/08/03 LCashPlus 105	ULIF 100 07/07/10 LDiscount 105	ULIF 097 17/01/10 LDynmicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	1,368,407	57,462,380	7,054,078	(408,101)	191,969	(11,050)	58,339		
Revenue account		1,656,995	13,639,691	10,501,736	995,167	633,208	60,426	221,155		
Total		3,025,402	71,102,071	17,555,814	587,066	825,177	49,376	279,494		
Application of funds										
Investments	F-2	2,963,594	68,731,666	17,523,480	595,508	817,636	49,050	281,505		
Current assets	F-3	63,168	3,789,156	152,192	7,694	9,363	486	3,116		
Less: Current liabilities and provisions	F-4	1,360	1,418,751	119,858	16,136	1,822	160	5,127		
Net current assets		61,808	2,370,405	32,334	(8,442)	7,541	326	(2,011)		
Total		3,025,402	71,102,071	17,555,814	587,066	825,177	49,376	279,494		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,025,402	71,102,071	17,555,814	587,066	825,177	49,376	279,494		
(b) Number of Units outstanding (in '000)		96,068	3,934,933	822,989	21,576	25,530	1,826	9,793		
(c) NAV per unit (a)/(b) (₹)		31.4922	18.0695	21.3318	27.2088	32.3215	27.0436	28.5394		

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund
		Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
		ULIF 026 20/03/07 LFlexGro1 105	ULIF 027 20/03/07 LFlexGro2 105	ULIF 028 20/03/07 LFlexGro3 105	ULIF 038 27/08/07 LFlexGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 HighNavB 105	ULIF 089 24/11/09 Income Fund	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(16,213,553)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837	57,539,624	
Revenue account		23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247	10,243,365	
Total		7,004,679	9,912,450	721,479	5,509,097	3,043,678	35,173,084	67,782,989	
Application of funds									
Investments	F-2	7,086,078	9,923,193	723,133	5,548,159	2,430,960	33,816,998	65,031,526	
Current assets	F-3	4,391	39,115	619	4,788	929,671	1,956,323	2,760,272	
Less: Current liabilities and provisions	F-4	85,790	49,858	2,273	43,850	316,953	600,237	8,809	
Net current assets		(81,399)	(10,743)	(1,654)	(39,062)	612,718	1,356,086	2,751,463	
Total		7,004,679	9,912,450	721,479	5,509,097	3,043,678	35,173,084	67,782,989	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,004,679	9,912,450	721,479	5,509,097	3,043,678	35,173,084	67,782,989	
(b) Number of Units outstanding (in '000)		221,364	286,832	22,462	187,085	302,097	2,089,171	3,159,870	
(c) NAV per unit (a)/(b) (₹)		31.6433	34.5584	32.1205	29.4470	10.0752	16.8359	21.4512	

Particulars	Schedule	Linked Life Funds							Maximiser Fund II
		Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund	
		ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShid 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,070,555	(512,943)	20,998,215	19,138,315	3,336,249	(36,441,550)	(8,253,143)	
Revenue account		2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646	18,109,738	
Total		3,192,198	682,851	21,783,906	20,713,486	3,419,283	31,907,096	9,856,595	
Application of funds									
Investments	F-2	3,126,698	668,216	21,407,712	20,131,840	3,475,836	31,821,218	9,814,427	
Current assets	F-3	79,362	15,526	508,965	585,376	141,797	222,849	90,174	
Less: Current liabilities and provisions	F-4	13,862	891	132,771	3,730	198,350	136,971	48,006	
Net current assets		65,500	14,635	376,194	581,646	(56,553)	85,878	42,168	
Total		3,192,198	682,851	21,783,906	20,713,486	3,419,283	31,907,096	9,856,595	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,192,198	682,851	21,783,906	20,713,486	3,419,283	31,907,096	9,856,595	
(b) Number of Units outstanding (in '000)		106,164	18,957	1,355,853	1,354,068	277,364	222,014	113,988	
(c) NAV per unit (a)/(b) (₹)		30.0686	36.0204	16.0666	15.2972	12.3278	143.7165	86.4704	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Multiplier Fund
		Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,703,254)	(407,048)	287,708,593	30,663,563	14,883,294	91,037,225	(7,372,613)	
Revenue account		3,114,836	575,120	39,094,413	5,273,715	2,844,875	15,609,588	9,550,549	
Total		1,411,582	168,072	326,803,006	35,937,278	17,728,169	106,646,813	2,177,936	
Application of funds									
Investments	F-2	1,405,033	167,022	324,147,922	35,185,108	17,412,690	107,101,673	2,196,551	
Current assets	F-3	12,462	1,581	4,523,640	754,846	401,066	1,301,574	14,580	
Less: Current liabilities and provisions	F-4	5,913	531	1,868,556	2,676	85,587	1,756,434	33,195	
Net current assets		6,549	1,050	2,655,084	752,170	315,479	(454,860)	(18,615)	
Total		1,411,582	168,072	326,803,006	35,937,278	17,728,169	106,646,813	2,177,936	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,411,582	168,072	326,803,006	35,937,278	17,728,169	106,646,813	2,177,936	
(b) Number of Units outstanding (in '000)		38,193	5,397	13,130,579	1,782,850	768,476	4,148,135	106,880	
(c) NAV per unit (a)/(b) (₹)		36.9594	31.1404	24.8887	20.1572	23.0693	25.7096	20.3774	

Particulars	Schedule	Linked Life Funds					Pinnacle Fund II
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LINvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	227,689	(36,943)	(186,648)	(1,160,068)	4,430,513	2,031,184
Revenue account		1,551,567	132,586	753,289	1,681,293	3,128,525	2,492,345
Total		1,779,256	95,643	566,641	521,225	7,559,038	4,523,529
Application of funds							
Investments	F-2	1,786,201	96,185	571,583	515,030	7,477,730	4,443,831
Current assets	F-3	11,343	656	3,845	13,712	122,999	85,062
Less: Current liabilities and provisions	F-4	18,288	1,198	8,787	7,517	41,691	5,364
Net current assets		(6,945)	(542)	(4,942)	6,195	81,308	79,698
Total		1,779,256	95,643	566,641	521,225	7,559,038	4,523,529
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,779,256	95,643	566,641	521,225	7,559,038	4,523,529
(b) Number of Units outstanding (in '000)		72,566	4,251	23,201	16,511	301,503	270,684
(c) NAV per unit (a)/(b) (₹)		24.5191	22.5007	24.4231	31.5681	19.9449	16.7115

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Linked Life Funds								Protector Fund IV ULIF 041 27/08/07 LP:Protect4 105
	Preserver Fund ULIF 010 17/05/04 LP:Preserv1 105	Preserver Fund III ULIF 021 13/03/06 LP:Preserv3 105	Preserver Fund IV ULIF 036 27/08/07 LP:Preserv4 105	Protector Fund ULIF 003 22/10/01 LP:Protect1 105	Protector Fund II ULIF 016 17/05/04 LP:Protect2 105	Protector Fund III ULIF 024 13/03/06 LP:Protect3 105	Protector Fund III ULIF 024 13/03/06 LP:Protect3 105	Protector Fund III ULIF 024 13/03/06 LP:Protect3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)		1,194,897	
Revenue account	3,419,310	178,988	272,995	7,144,312	3,219,607	371,073		2,403,866	
Total	3,258,733	195,627	438,081	4,468,884	2,480,429	243,053		3,598,763	
Application of funds									
Investments	3,245,470	195,101	440,775	4,388,273	2,432,621	237,799		3,563,927	
Current assets	19,246	1,777	2,715	99,742	56,446	5,455		88,156	
Less: Current liabilities and provisions	5,983	1,251	5,409	19,131	8,638	201		53,320	
Net current assets	13,263	526	(2,694)	80,611	47,808	5,254		34,836	
Total	3,258,733	195,627	438,081	4,468,884	2,480,429	243,053		3,598,763	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	3,258,733	195,627	438,081	4,468,884	2,480,429	243,053		3,598,763	
(b) Number of Units outstanding (in '000)	106,489	7,163	17,762	116,332	74,814	8,754		133,851	
(c) NAV per unit (a)/(b) (₹)	30.6015	27.3120	24.6638	38.4151	33.1548	27.7639		26.8864	

Particulars	Linked Life Funds								RICH Fund III ULIF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGH(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGH(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGH(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGH(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776		(177,284)	
Revenue account	80,803	157,048	259,738	8,384	5,539,201	4,923,713		424,667	
Total	101,117	203,007	323,423	11,408	1,720,849	6,726,489		247,383	
Application of funds									
Investments	86,951	156,044	248,951	10,094	1,742,132	6,730,032		246,721	
Current assets	14,225	47,000	74,538	1,317	18,060	54,037		1,852	
Less: Current liabilities and provisions	59	37	66	3	39,343	57,580		1,190	
Net current assets	14,166	46,963	74,472	1,314	(21,283)	(3,543)		662	
Total	101,117	203,007	323,423	11,408	1,720,849	6,726,489		247,383	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	101,117	203,007	323,423	11,408	1,720,849	6,726,489		247,383	
(b) Number of Units outstanding (in '000)	5,495	10,979	17,531	635	67,729	241,676		9,694	
(c) NAV per unit (a)/(b) (₹)	18.4003	18.4910	18.4490	17.9556	25.4078	27.8326		25.5189	



Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105
		RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(228,910)	52,438	9,762	48,087	591,510	(2)			
Revenue account		2,759,509	271,676	17,989	54,461	9,598	2			
Total		2,530,599	324,114	27,751	102,548	601,108	-			
Application of funds										
Investments	F-2	2,540,107	317,861	27,935	101,224	559,019	-			
Current assets	F-3	23,243	6,945	34	1,406	42,165	-			
Less: Current liabilities and provisions	F-4	32,751	692	218	82	76	-			
Net current assets		(9,508)	6,253	(184)	1,324	42,089	-			
Total		2,530,599	324,114	27,751	102,548	601,108	-			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,530,599	324,114	27,751	102,548	601,108	-			
(b) Number of Units outstanding (in '000)		91,147	10,532	1,208	5,009	56,063	-			
(c) NAV per unit (a)/(b) (₹)		27.7640	30.7735	22.9645	20.4729	10.7219	-			

Particulars	Schedule	Linked Life Funds			Total*
		Value Enhancer Fund VEF 105	Unclaimed fund ULIF 137 27/1/15 UNCLAIM 105		
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	17,613,441	5,289,635	591,370,159	
Revenue account		(1,031,905)	1,363,196	333,342,373	
Total		16,581,536	6,652,831	924,712,532	
Application of funds					
Investments	F-2	16,897,538	7,188,551	912,495,534	
Current assets	F-3	429,467	301	21,010,281	
Less: Current liabilities and provisions	F-4	745,469	536,021	8,793,283	
Net current assets		(316,002)	(535,720)	12,216,998	
Total		16,581,536	6,652,831	924,712,532	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		16,581,536	6,652,831	924,712,532	
(b) Number of Units outstanding (in '000)		1,790,015	536,014		
(c) NAV per unit (a)/(b) (₹)		9.2634	12.4117		

*includes ₹ 6,652,831 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 07/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/1/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/1/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 09/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund I ULIF 015 17/05/04 PBalancer2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)	(3,553,903)	
Revenue account		271,182	602,624	141,360	20,781	276,417	4,683,544	6,792,620	
Total		1,350,427	4,917,693	997,569	210,029	247,526	3,441,897	3,238,717	
Application of funds									
Investments	F-2	1,347,509	4,840,126	941,958	206,002	242,904	3,392,719	3,183,384	
Current assets	F-3	31,938	91,526	55,746	4,557	4,889	87,558	76,154	
Less: Current liabilities and provisions	F-4	29,020	13,959	135	530	267	38,380	20,821	
Net current assets		2,918	77,567	55,611	4,027	4,622	49,178	55,333	
Total		1,350,427	4,917,693	997,569	210,029	247,526	3,441,897	3,238,717	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,350,427	4,917,693	997,569	210,029	247,526	3,441,897	3,238,717	
(b) Number of Units outstanding (in '000)		92,924	307,079	62,215	14,021	6,975	63,756	72,337	
(c) NAV per unit (a)/(b) (₹)		14.5526	16.0144	16.0341	14.9799	35.4890	53.9851	44.7723	

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 088 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	372,648	1,907,614	(12,607)	(583,560)	(7,313,032)	(16,041,014)	6,282	
Revenue account		801,312	4,311,867	681,036	1,158,195	18,571,044	23,884,690	214,821	
Total		1,173,960	6,219,481	668,429	564,635	11,258,012	7,843,676	221,103	
Application of funds									
Investments	F-2	1,180,967	6,209,524	663,090	561,179	11,304,115	7,865,169	225,027	
Current assets	F-3	7,497	54,276	10,709	7,566	43,753	41,464	4,501	
Less: Current liabilities and provisions	F-4	14,504	44,319	5,370	4,110	89,856	62,957	8,425	
Net current assets		(7,007)	9,957	5,339	3,456	(46,103)	(21,493)	(3,924)	
Total		1,173,960	6,219,481	668,429	564,635	11,258,012	7,843,676	221,103	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,173,960	6,219,481	668,429	564,635	11,258,012	7,843,676	221,103	
(b) Number of Units outstanding (in '000)		56,067	296,166	24,340	17,996	361,127	224,146	12,271	
(c) NAV per unit (a)/(b) (₹)		20.9385	21.0000	27.4627	31.3752	31.1746	34.9936	18.0184	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund	Pension Return Guarantee Fund VIII
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMMultipl 1 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	2,948,807	(2,866,202)	(15,233,836)	314,155	184,131	(67,722)			(672,172)
Revenue account		2,721,619	7,823,675	24,599,776	1,233,308	1,118,987	8,745,879			3,137,216
Total		5,670,426	4,957,473	9,365,940	1,547,463	1,303,118	8,678,157			2,465,044
Application of funds										
Investments	F-2	5,502,372	4,955,712	9,330,792	1,549,595	1,291,225	8,662,602			2,485,303
Current assets	F-3	169,804	34,173	83,661	6,084	15,667	61,418			16,724
Less: Current liabilities and provisions	F-4	1,750	32,412	48,513	8,216	9,774	45,863			36,983
Net current assets		168,054	1,761	35,148	(2,132)	5,893	15,555			(20,259)
Total		5,670,426	4,957,473	9,365,940	1,547,463	1,303,118	8,678,157			2,465,044
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,670,426	4,957,473	9,365,940	1,547,463	1,303,118	8,678,157			2,465,044
(b) Number of Units outstanding (in '000)		268,176	34,143	103,327	77,000	59,537	347,506			123,102
(c) NAV per unit (a)/(b) (₹)		21.1444	145.1982	90.6435	20.0970	21.8874	24.9727			20.0243

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POopport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PPProtect2 105	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397			35,925
Revenue account		2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446			94,122
Total		1,097,786	2,516,794	3,279,438	8,942,173	3,235,972	38,843			130,047
Application of funds										
Investments	F-2	1,103,242	2,499,201	3,285,135	8,789,391	3,171,063	28,676			100,110
Current assets	F-3	7,852	22,731	22,665	250,868	79,383	10,173			29,956
Less: Current liabilities and provisions	F-4	13,308	5,138	28,362	98,086	14,474	6			19
Net current assets		(5,456)	17,593	(5,697)	152,782	64,909	10,167			29,937
Total		1,097,786	2,516,794	3,279,438	8,942,173	3,235,972	38,843			130,047
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,097,786	2,516,794	3,279,438	8,942,173	3,235,972	38,843			130,047
(b) Number of Units outstanding (in '000)		49,155	101,741	108,190	261,855	100,576	2,107			7,003
(c) NAV per unit (a)/(b) (₹)		22.3334	24.7374	30.3120	34.1494	32.1743	18.4331			18.5716

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds						Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	14,007	6,487	(5,977,688)	(7,384,176)	818,474	22,142	(51,608,673)
Revenue account		61,844	7,494	13,344,522	11,234,057	268,785	116,555	159,723,004
Total		75,851	13,981	7,366,834	3,849,881	1,087,259	138,697	108,114,331
Application of funds								
Investments	F-2	63,713	11,518	7,364,655	3,862,757	1,059,216	136,004	107,421,955
Current assets	F-3	12,149	2,465	73,158	38,150	28,186	2,845	1,490,246
Less: Current liabilities and provisions	F-4	11	2	70,979	51,026	143	152	797,870
Net current assets		12,138	2,463	2,179	(12,876)	28,043	2,693	692,376
Total		75,851	13,981	7,366,834	3,849,881	1,087,259	138,697	108,114,331
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		75,851	13,981	7,366,834	3,849,881	1,087,259	138,697	108,114,331
(b) Number of Units outstanding (in '000)		4,173	777	253,378	122,170	66,090	4,798	
(c) NAV per unit (a)/(b) (₹)		18.1767	17.9886	29.0744	31.5125	16.4512	28.9067	

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	600,833	844,546	8,015,373	943,814	111,853	2,775,141	13,291,560
Revenue account		(181,566)	(262,446)	(2,461,395)	(264,986)	(33,907)	(905,743)	(4,110,043)
Total		419,267	582,100	5,553,978	678,828	77,946	1,869,398	9,181,517
Application of funds								
Investments	F-2	411,137	575,578	5,543,295	678,512	71,561	1,819,030	9,099,113
Current assets	F-3	9,062	7,338	23,565	6,191	6,391	50,504	103,051
Less: Current liabilities and provisions	F-4	932	816	12,882	5,875	6	136	20,647
Net current assets		8,130	6,522	10,683	316	6,385	50,368	82,404
Total		419,267	582,100	5,553,978	678,828	77,946	1,869,398	9,181,517
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		419,267	582,100	5,553,978	678,828	77,946	1,869,398	9,181,517
(b) Number of Units outstanding (in '000)		14,229	16,721	130,786	16,475	3,567	73,635	
(c) NAV per unit (a)/(b) (₹)		29.4654	34.8131	42.4662	41.2039	21.8544	25.3673	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund I ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund	
Sources of funds								
Policyholders' funds								
Policyholder contribution	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)	
Revenue account	14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466	
Total	11,143,552	14,523,523	26,129	4,148,755	4,633,522	18,786	1,554,008	
Application of funds								
Investments	10,754,648	14,030,727	25,892	4,002,867	4,480,120	18,392	1,511,220	
Current assets	400,780	506,996	240	1,46,440	153,997	498	47,716	
Less: Current liabilities and provisions	11,876	14,200	3	552	595	104	4,928	
Net current assets	388,904	492,796	237	145,888	153,402	394	42,788	
Total	11,143,552	14,523,523	26,129	4,148,755	4,633,522	18,786	1,554,008	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	11,143,552	14,523,523	26,129	4,148,755	4,633,522	18,786	1,554,008	
(b) Number of Units outstanding (in '000)	251,944	934,364	925	120,902	282,264	1,520	22,736	
(c) NAV per unit (a)/(b) (₹)	44.2303	15.5437	28.2431	34.3150	16.4155	12.3567	68.3509	

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	466,699	419,053	60,298	(2,697,652)	461,464	1,196,029	
Revenue account	64,723	713,959	90,485	4,186,104	96,966	38,718,335	
Total	531,422	1,133,012	150,783	1,490,442	560,430	39,914,364	
Application of funds							
Investments	520,711	1,100,392	147,085	1,724,997	512,802	38,829,853	
Current assets	12,391	33,738	3,717	12,275	47,693	1,366,481	
Less: Current liabilities and provisions	1,680	1,118	19	246,830	65	281,970	
Net current assets	10,711	32,620	3,698	(234,555)	47,628	1,084,511	
Total	531,422	1,133,012	150,783	1,490,442	560,430	39,914,364	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	531,422	1,133,012	150,783	1,490,442	560,430	39,914,364	
(b) Number of Units outstanding (in '000)	33,376	44,527	6,507	50,534	41,130	13,6258	
(c) NAV per unit (a)/(b) (₹)	15.9222	25.4455	23.1722	29.4940	13.6258		

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds										
		Group Capital Guarantee Fund III ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund III ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105				
Sources of funds												
Policyholders' funds												
Policyholder contribution	F-1	(24,547)	450,004	3,261,708	28,458	(138,418)	1,099,267	26,784				
Revenue account		125,515	1,491,176	742,451	17,575	845,032	234,105	27,298				
Total		100,968	1,941,180	4,004,159	46,033	706,614	1,333,372	54,082				
Application of funds												
Investments	F-2	98,355	1,884,358	3,886,706	45,086	682,795	1,288,356	53,110				
Current assets	F-3	2,723	58,804	121,550	957	23,924	45,193	1,091				
Less: Current liabilities and provisions	F-4	110	1,982	4,097	10	105	177	119				
Net current assets		2,613	56,822	117,453	947	23,819	45,016	972				
Total		100,968	1,941,180	4,004,159	46,033	706,614	1,333,372	54,082				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		100,968	1,941,180	4,004,159	46,033	706,614	1,333,372	54,082				
(b) Number of Units outstanding (in '000)		3,551	72,885	256,677	1,275	24,369	84,232	2,082				
(c) NAV per unit (a)/(b) (₹)		28.4341	26.6336	15.6000	36.1081	28.9967	15.8298	25.9792				
Sources of funds												
Policyholders' funds												
Policyholder contribution	F-1	145,190	282,314	2,144,515	872,547	6,475,204	83,338	4,614,485				
Revenue account		88,737	33,469	2,770,207	286,153	989,930	12,268	697,487				
Total		233,927	315,783	4,914,722	1,160,700	7,465,134	95,606	5,311,972				
Application of funds												
Investments	F-2	228,549	296,928	4,845,763	1,147,179	7,236,036	93,826	5,196,597				
Current assets	F-3	5,903	19,501	69,649	13,679	236,483	1,791	116,044				
Less: Current liabilities and provisions	F-4	525	646	690	158	7,385	11	669				
Net current assets		5,378	18,855	68,959	13,521	229,098	1,780	115,375				
Total		233,927	315,783	4,914,722	1,160,700	7,465,134	95,606	5,311,972				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		233,927	315,783	4,914,722	1,160,700	7,465,134	95,606	5,311,972				
(b) Number of Units outstanding (in '000)		9,169	22,952	206,211	81,966	169,062	3,376	155,599				
(c) NAV per unit (a)/(b) (₹)		25.5125	13.7584	23.8335	14.1607	44.1563	28.3202	34.1389				

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group SA Growth Fund	Group Short Term Debt Fund	Group Short Term Debt Fund II	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSD 105	ULGF 046 27/08/13 GSTDebt2 105		
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	4,309,699	1,412,467	(87,500)	24,955,515	579,204,590
Revenue account		549,289	217,423	102,596	9,232,711	536,906,380
Total		4,858,988	1,629,890	15,096	34,188,226	1,116,110,970
Application of funds						
Investments	F-2	4,745,964	1,601,035	15,015	33,345,658	1,101,192,113
Current assets	F-3	128,488	29,060	83	874,923	24,844,982
Less: Current liabilities and provisions	F-4	15,464	205	2	32,355	9,926,125
Net current assets		113,024	28,855	81	842,568	14,918,857
Total		4,858,988	1,629,890	15,096	34,188,226	1,116,110,970
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,858,988	1,629,890	15,096	34,188,226	1,116,110,970
(b) Number of Units outstanding (in 000)		71,507	55,380	1,138		
(c) NAV per unit (a)/(b) (₹)		67.9511	29.4308	13.2596		

*includes ₹ 6,652,831 thousands of assets pertaining to unclaimed amount of policyholders disclosed in Schedule 12. Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBlncChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Opening balance	12,247,683	(2,960)	(6,964,469)	(1,938,920)	(177,433)	380,431	7,816,722	
Add: Additions during the year*	11,384,462	-	199,066	86,510	118	36,286	5,228,369	
Less: Deductions during the year**	3,374,895	10	1,265,012	514,350	32,807	226,992	1,522,665	
Closing balance	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFLexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFLexiBal 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFLexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFLexiBal3 105		
Opening balance	1,419,378	40,947,809	9,664,701	(234,312)	288,506	1,390	118,296	
Add: Additions during the year*	121,822	51,602,677	680,474	14,310	35,088	20	13,788	
Less: Deductions during the year**	172,793	35,088,106	3,291,097	188,099	131,625	12,460	73,745	
Closing balance	1,368,407	57,462,380	7,054,078	(408,101)	191,969	(11,050)	58,339	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFLexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFLexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFLexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFLexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 LFocus50 105	Highest NAV Fund B ULIF 118 15/03/11 LHighNAV B 105		
Opening balance	(14,214,090)	1,529,485	(224,069)	(2,027,199)	-	30,443,610	56,308,713	
Add: Additions during the year*	218,157	378,053	22,637	231,992	3,077,869	36,716	45,447,900	
Less: Deductions during the year**	2,217,620	1,579,152	100,272	1,573,051	13,736	8,496,489	44,216,989	
Closing balance	(16,213,553)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837	57,539,624	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Opening balance	2,099,955	(478,026)	18,050,527	15,550,586	2,517,664	(33,892,209)	(7,465,090)
Add: Additions during the year*	117,276	23,865	5,254,529	5,154,390	1,240,888	775,373	284,837
Less: Deductions during the year**	1,146,576	58,782	2,306,841	1,566,661	422,303	3,324,714	1,072,890
Closing balance	1,070,555	(512,943)	20,998,215	19,138,315	3,336,249	(36,441,550)	(8,253,143)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Multiplier Fund ULIF 042 22/11/07 LMultipl 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	
Opening balance	(1,562,049)	(392,762)	221,761,453	28,588,224	12,160,942	63,391,765	(6,717,896)
Add: Additions during the year*	8,562	5,185	100,292,208	22,115,097	4,981,312	39,612,726	113,072
Less: Deductions during the year**	149,767	19,471	34,345,068	20,039,758	2,259,960	11,967,266	767,789
Closing balance	(1,703,254)	(407,048)	287,708,593	30,663,563	14,883,294	91,037,225	(7,372,613)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Opening balance	449,727	(35,489)	(20,404)	(881,709)	3,551,889	3,633,911	2,682,803
Add: Additions during the year*	105,381	7,710	35,844	17,325	1,949,841	26	-
Less: Deductions during the year**	327,419	9,164	202,088	295,684	1,071,217	812,086	651,619
Closing balance	227,689	(36,943)	(186,648)	(1,160,068)	4,430,513	2,821,851	2,031,184

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Protector Fund IV ULIF 041 27/08/07 LProtect4 105
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Opening balance	367,199	40,725	336,774	(1,659,788)	(305,820)	(66,990)	2,808,003
Add: Additions during the year*	437,246	7,504	73,899	221,387	117,200	57	541,509
Less: Deductions during the year**	965,022	31,590	245,587	1,237,027	550,558	61,087	2,154,615
Closing balance	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)	1,194,897

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						RICH Fund III ULIF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Opening balance	27,172	54,997	99,924	6,109	(990,455)	3,224,858	(140,213)
Add: Additions during the year*	-	-	-	-	61,225	274,598	2,307
Less: Deductions during the year**	6,858	9,038	35,239	3,085	2,899,122	1,696,680	39,378
Closing balance	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776	(177,284)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105
	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105	
Opening balance	1,273,255	95,484	11,682	55,219	-	-	-
Add: Additions during the year*	110,129	12,220	1,144	1,116	634,911	71	24
Less: Deductions during the year**	1,612,294	55,266	3,064	8,248	43,401	73	24
Closing balance	(228,910)	52,438	9,762	48,087	591,510	(2)	-

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds			Total
	Value Enhancer Fund	Unclaimed fund	UNCLAIM 105	
	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	-	7,224,073		470,848,192
Add: Additions during the year*	18,472,164	5,628,824		327,509,296
Less: Deductions during the year**	858,723	7,563,262		206,987,329
Closing balance	17,613,441	5,289,635		591,370,159

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund			
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSBPF 105	ULIF 019 03/07/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105			
Opening balance	1,091,678	3,754,755	671,339	130,413	(12,108)	(360,487)			(2,726,146)	
Add: Additions during the year*	685,913	1,121,841	312,026	76,075	9,020	96,491			103,272	
Less: Deductions during the year**	698,346	561,527	127,156	17,240	25,803	977,651			931,029	
Closing balance	1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)			(3,553,903)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Growth Fund	Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund		
	ULIF 093 11/07/10 PBlueChip 105	ULIF 098 11/07/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro 1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Opening balance	489,922	2,937,421	254,700	(346,906)	(3,665,099)	(13,392,335)			131,185
Add: Additions during the year*	70,055	251,429	29,198	16,355	400,728	236,360			8,404
Less: Deductions during the year**	187,329	1,281,236	296,505	263,009	4,048,661	2,885,039			133,307
Closing balance	372,648	1,907,614	(12,607)	(693,560)	(7,313,032)	(16,041,014)			6,282

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds						Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105
Opening balance	3,271,188	(2,385,242)	(14,095,011)	615,156	433,208	1,703,133	(17,371)
Add: Additions during the year*	773,365	110,384	235,931	290,745	31,581	362,809	115,672
Less: Deductions during the year**	1,095,746	591,344	1,374,756	591,746	280,658	2,133,664	770,473
Closing balance	2,948,807	(2,866,202)	(15,233,836)	314,155	184,131	(67,722)	(672,172)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105
Opening balance	(565,076)	143,229	650,551	3,811,497	(1,105,077)	12,289	56,299
Add: Additions during the year*	46,451	73,411	919,385	996,765	326,882	-	-
Less: Deductions during the year**	452,054	497,795	2,143,951	4,725,443	1,181,838	1,892	20,374
Closing balance	(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397	35,925

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICHI 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	
Opening balance	22,332	6,872	(2,263,891)	(4,409,597)	1,082,157	33,315	(24,041,707)
Add: Additions during the year*	-	-	203,979	112,557	74,846	4,622	8,096,552
Less: Deductions during the year**	8,325	385	3,917,776	3,087,136	338,529	15,795	35,663,518
Closing balance	14,007	6,487	(5,977,688)	(7,384,176)	818,474	22,142	(51,608,673)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Opening balance	563,594	793,650	7,513,222	893,027	107,361	2,726,769	12,597,613	
Add: Additions during the year*	45,095	64,851	615,829	63,339	7,671	186,674	983,459	
Less: Deductions during the year**	7,856	13,955	113,678	12,552	3,179	138,292	289,512	
Closing balance	600,833	844,546	8,015,373	943,814	111,853	2,775,141	13,291,560	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Total	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105		
Opening balance	(1,985,322)	10,761,531	(80,633)	(2,771,663)	2,571,001	33,605	(4,013,140)	
Add: Additions during the year*	1,225,385	1,731,235	735	723,172	1,920,698	7,660	130,436	
Less: Deductions during the year**	2,479,953	1,117,434	7,484	2,480,609	825,622	28,647	828,754	
Closing balance	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total		
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105			
Opening balance	197,362	419,067	60,300	(2,710,029)	294,210	2,776,269		
Add: Additions during the year*	347,586	-	-	841,787	422,722	7,351,416		
Less: Deductions during the year**	78,249	14	2	829,420	255,468	8,931,656		
Closing balance	466,699	419,053	60,298	(2,697,662)	461,464	1,196,029		

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Opening balance	(19,295)	606,369	2,936,468	21,256	(101,331)	989,273	24,167
Add: Additions during the year*	3,790	70,337	722,779	7,970	23,698	164,926	3,911
Less: Deductions during the year**	9,042	226,702	397,539	768	60,785	54,932	1,294
Closing balance	(24,547)	450,004	3,261,708	28,458	(138,418)	1,099,267	26,784

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Opening balance	161,241	161,034	2,348,308	925,721	6,866,445	89,373	5,128,563
Add: Additions during the year*	11,649	140,433	222,148	455,841	390,754	795	435,224
Less: Deductions during the year**	27,700	19,153	425,941	509,015	781,995	6,830	949,302
Closing balance	145,190	282,314	2,144,515	872,547	6,475,204	83,338	4,614,485

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	
Opening balance	4,292,009	1,581,587	(87,499)	25,923,689
Add: Additions during the year*	402,852	164,157	-	3,221,264
Less: Deductions during the year**	385,162	333,277	1	4,189,438
Closing balance	4,309,699	1,412,467	(87,500)	24,955,515
Grand Total				488,104,056
				347,161,987
				256,061,453
				579,204,590

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 INVESTMENTS AT MARCH 31, 2019

Particulars	Linked Life Funds					Bluechip Fund ULIF 087 24/17/09 LBluChip 105
	Active Asset Allocation Fund ULIF 38 15/02/17 AAABF 105	Amol Nivesh Fund ULIF 072 28/04/09 LAmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	
Approved investments						
Government bonds	1,633,690	60	1,221,410	470,739	30,976	138,504
Corporate bonds	4,868,131	-	2,286,116	1,008,618	39,658	232,662
Infrastructure bonds	1,738,311	-	867,489	277,336	20,462	122,928
Equity	7,797,063	-	2,347,696	895,289	57,272	253,405
Money market	1,014,970	13	448,389	80,527	23,317	13,831
Mutual funds	30,678	-	1,35,767	34,025	5,219	4,380
Deposit with banks	185,800	-	132,360	28,612	2,048	7,628
Preference shares	-	-	-	-	-	-
Total	17,268,643	73	7,439,227	2,795,146	178,952	773,338
Other investments						
Corporate bonds	69,290	-	35,664	13,247	1,019	4,076
Infrastructure bonds	-	-	-	-	-	-
Equity	824,035	-	246,231	93,354	5,987	26,435
Money market	-	-	-	-	-	-
Mutual funds	1,008,500	-	298,813	109,079	7,143	29,926
Venture fund	-	-	-	-	-	-
Total	1,901,825	-	580,708	215,680	14,149	60,437
Grand total	19,170,468	73	8,019,935	3,010,826	193,101	833,775
% of approved investments to Total	90.08%	100.00%	92.76%	92.84%	92.67%	92.55%
% of other investments to Total	9.92%	0.00%	7.24%	7.16%	7.33%	7.25%

Particulars	Linked Life Funds					Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	
Approved investments						
Government bonds	873,759	2,152,814	34,681	66,992	86,290	6,134
Corporate bonds	1,185,615	-	-	108,643	108,855	7,169
Infrastructure bonds	552,636	-	783	56,058	74,564	4,241
Equity	-	-	15,780,091	277,213	379,834	22,422
Money market	310,879	66,578,852	799,856	6,167	4,856	560
Mutual funds	40,505	-	81,167	20,310	88,004	4,288
Deposit with banks	200	-	-	-	-	-
Preference shares	-	-	-	8,233	6,137	379
Total	2,963,594	68,731,666	16,696,578	543,616	748,540	45,193
Other investments						
Corporate bonds	-	-	-	2,098	-	-
Infrastructure bonds	-	-	826,902	36,294	45,443	2,632
Equity	-	-	-	-	-	-
Money market	-	-	-	13,560	23,653	1,225
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	-	-	826,902	51,892	69,096	3,857
Grand total	2,963,594	68,731,666	17,523,480	595,508	817,636	49,050
% of approved investments to Total	100.00%	100.00%	95.28%	91.29%	91.55%	92.14%
% of other investments to Total	0.00%	0.00%	4.72%	8.71%	8.45%	7.86%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/1/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Approved investments								
Government bonds	-	-	-	-	-	18,476,624	18,160,682	
Corporate bonds	-	-	-	-	-	9,578,759	28,111,408	
Infrastructure bonds	-	-	-	-	-	3,562,484	11,828,682	
Equity	6,014,898	8,212,466	587,063	4,681,069	1,760,127	-	-	
Money market	-	-	-	-	-	1,970,233	6,754,466	
Mutual funds	198,505	196,462	29,737	134,903	309,945	228,898	41,718	
Deposit with banks	-	-	-	-	-	-	134,570	
Preference shares	-	-	-	-	-	-	-	
Total	6,213,403	8,408,928	616,800	4,815,972	2,072,753	33,816,998	65,031,526	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	694,364	942,990	67,871	547,783	149,746	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	178,311	571,275	38,462	184,404	208,461	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	872,675	1,514,265	106,333	732,187	358,207	-	-	
Grand total	7,086,078	9,923,193	723,133	5,548,159	2,430,960	33,816,998	65,031,526	
% of approved investments to Total	87.68%	84.74%	85.30%	86.80%	85.26%	100.00%	100.00%	
% of other investments to Total	12.32%	15.26%	14.70%	13.20%	14.74%	0.00%	0.00%	
Particulars	Linked Life Funds							Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Invest Shield Cash Fund ULIF 020 03/07/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/07/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis 1 105		
Approved investments								
Government bonds	995,718	135,783	-	5,505,580	-	-	-	
Corporate bonds	1,417,447	189,259	-	7,437,586	-	-	-	
Infrastructure bonds	653,792	98,685	-	3,078,048	-	-	-	
Equity	-	86,396	17,212,342	-	2,649,763	24,255,441	7,473,703	
Money market	53,761	83,010	-	4,016,968	87,113	1,599,007	196,115	
Mutual funds	5,980	46,313	228,294	52,568	134,230	206,716	374,914	
Deposit with banks	-	-	-	41,090	-	-	-	
Preference shares	-	4,496	-	-	-	-	-	
Total	3,126,698	643,942	17,440,636	20,131,840	2,871,106	26,061,164	8,044,732	
Other investments								
Corporate bonds	-	4,076	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	9,028	1,852,833	-	280,545	2,574,081	785,542	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	11,170	2,114,243	-	324,185	3,185,973	984,153	
Venture fund	-	-	-	-	-	-	-	
Total	-	24,274	3,967,076	-	604,730	5,760,054	1,769,695	
Grand total	3,126,698	668,216	21,407,712	20,131,840	3,475,836	31,821,218	9,814,427	
% of approved investments to Total	100.00%	96.37%	81.47%	100.00%	82.60%	81.90%	81.97%	
% of other investments to Total	0.00%	3.63%	18.53%	0.00%	17.40%	18.10%	18.03%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds					Multiplier Fund ULIF 042 22/1/07 LMultipl 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 14 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Approved investments						
Government bonds	-	-	-	-	1,470,492	-
Corporate bonds	-	-	50,119	4,924,226	3,636,458	-
Infrastructure bonds	-	-	-	2,256,517	1,672,113	7,988
Equity	1,093,031	129,976	242,956,814	7,783,028	81,924,126	1,760,775
Money market	3,960	287	13,008,641	27,893,994	928,983	6,481,627
Mutual funds	53,565	6,340	7,551,915	82,271	25,733	39,805
Deposit with banks	-	-	-	28,100	-	-
Preference shares	-	-	-	-	30,628	-
Total	1,150,556	136,603	263,567,489	35,185,108	15,547,435	1,808,478
Other investments						
Corporate bonds	-	-	-	-	54,005	-
Infrastructure bonds	-	-	-	-	-	-
Equity	114,227	13,658	28,433,433	-	1,037,873	169,867
Money market	-	-	-	-	-	-
Mutual funds	140,250	16,761	32,147,000	-	773,377	218,206
Venture fund	-	-	-	-	-	-
Total	254,477	30,419	60,580,433	-	1,865,255	388,073
Grand total	1,405,033	167,022	324,147,922	35,185,108	17,412,690	2,196,551
% of approved investments to Total	81.89%	81.79%	81.31%	100.00%	89.29%	82.33%
% of other investments to Total	18.11%	18.21%	18.69%	0.00%	10.71%	17.67%

Particulars	Linked Life Funds					Multiplier Fund II ULIF 105 26/10/10 LPinnacle2 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Approved investments						
Government bonds	-	-	-	91,716	-	3,184,081
Corporate bonds	-	-	-	174,553	-	-
Infrastructure bonds	2,012	121	931	72,594	-	-
Equity	1,385,271	76,172	452,202	73,968	5,728,441	1,144,050
Money market	8,931	-	-	21,190	5,044	-
Mutual funds	70,021	2,971	17,715	37,487	367,666	20,254
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	21,595	-	-
Total	1,466,235	79,264	470,848	493,103	6,101,151	4,348,385
Other investments						
Corporate bonds	-	-	-	3,057	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	145,528	7,531	44,914	7,685	738,994	179,810
Money market	-	-	-	-	-	-
Mutual funds	174,438	9,390	55,821	8,728	637,585	95,446
Venture fund	-	-	-	2,457	-	-
Total	319,966	16,921	100,735	21,927	1,376,579	179,810
Grand total	1,786,201	96,185	571,583	515,030	7,477,730	4,448,311
% of approved investments to Total	82.09%	82.41%	82.38%	95.74%	81.59%	97.85%
% of other investments to Total	17.91%	17.59%	17.62%	4.26%	18.41%	2.15%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105
	Preserver Fund I ULIF 010 17/05/04 LPReserv1 105	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPReserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105			
Approved investments										
Government bonds	-	-	-	1,270,673	697,176	70,703	1,246,429			
Corporate bonds	681,201	8,020	46,723	2,075,541	1,252,006	102,708	1,591,826			
Infrastructure bonds	-	9,048	24,128	833,299	454,743	52,377	712,503			
Equity	-	-	-	-	-	-	-			
Money market	2,234,698	157,697	348,530	190,513	16,510	8,036	-			
Mutual funds	329,571	19,496	21,394	18,247	12,186	3,975	13,169			
Deposit with banks	-	840	-	-	-	-	-			
Preference shares	-	-	-	-	-	-	-			
Total	3,245,470	195,101	440,775	4,388,273	2,432,621	237,799	3,563,927			
Other investments										
Corporate bonds	-	-	-	-	-	-	-			
Infrastructure bonds	-	-	-	-	-	-	-			
Equity	-	-	-	-	-	-	-			
Money market	-	-	-	-	-	-	-			
Mutual funds	-	-	-	-	-	-	-			
Venture fund	-	-	-	-	-	-	-			
Total	3,245,470	195,101	440,775	4,388,273	2,432,621	237,799	3,563,927			
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

Particulars	Linked Life Funds				RICH Fund III ULIF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
Approved investments					
Government bonds	18,219	2,036	22,901	2,108	-
Corporate bonds	7,027	16,062	64,278	2,030	-
Infrastructure bonds	27,059	42,177	42,709	1,332	-
Equity	-	-	-	-	190,784
Money market	2,614	-	-	1,374,148	-
Mutual funds	13,632	26,189	35,668	1,521	9,583
Deposit with banks	18,400	69,580	83,375	990	-
Preference shares	-	-	-	-	-
Total	86,951	156,044	248,951	10,094	200,367
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	-	-	-	-	24,859
Money market	-	-	-	178,179	676,420
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	153,068	586,774
Total	86,951	156,044	248,951	1,410,885	5,466,838
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	0.00%	0.00%	0.00%	19.01%	18.77%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds					Smart Trigger Equity Fund ULIF 11 8 15/03/11 LSTEquity 105	Smart Trigger Debt Fund ULIF 11 9 15/03/11 LSTDebt 105	Secure Opportunities Fund ULIF 14 0 24/1/17 SOF 105	Secure Save Guarantee Fund ULIF 07 6 29/05/09 LSSavGtee 105	Secure Save Builder Fund ULIF 07 7 29/05/09 LSSavBuil 105	Secure Plus Fund ULIF 00 7 11/08/03 LSecPlus 105	RICH Fund IV ULIF 05 1 17/03/08 LRICH4 105	Smart Trigger Equity Fund ULIF 11 8 15/03/11 LSTEquity 105	
	(₹ '000)													
Approved investments														
Government bonds	-	67,709	-	1,986	-	-	-	14,188	41,984	-	-	-	-	-
Corporate bonds	-	88,512	-	-	-	-	-	20,349	378,675	-	-	-	-	-
Infrastructure bonds	-	51,376	-	-	-	-	-	14,370	135,358	-	-	-	-	-
Equity	1,993,232	42,198	18,058	-	-	-	-	33,580	-	-	-	-	-	-
Money market	64,461	48,591	2,790	-	-	-	-	2,400	-	-	-	-	-	-
Mutual funds	-	3,710	-	-	-	-	-	13,797	3,002	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,057,693	302,096	26,573	1,986	98,684	559,019	559,019	97.49%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other investments														
Corporate bonds	-	6,241	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	259,073	4,409	1,362	-	-	-	-	2,540	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market	223,341	5,115	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	482,414	15,765	1,362	2,540	2,540	2,540	2,540	97.49%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grand total	2,540,107	317,861	27,935	4,526	101,224	559,019	559,019	97.49%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of approved investments to Total	81.01%	95.04%	95.12%	231.25%	102.35%	100.00%	100.00%	97.49%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of other investments to Total	18.99%	4.96%	4.88%	12.75%	2.51%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Linked Life Funds			Total
	Value Enhancer Fund ULIF 13 9 24/11/17 VEF 105	Unclaimed Fund ULIF 13 7 27/11/15 UNCLAIM 105		
Approved investments				
Government bonds	-	-	-	63,050,263
Corporate bonds	-	-	-	71,736,853
Infrastructure bonds	-	-	-	29,374,776
Equity	13,924,029	-	-	481,063,332
Money market	1,099,803	7,188,551	-	144,963,851
Mutual funds	26,273	-	-	12,295,815
Deposit with banks	-	-	-	562,945
Preference shares	-	-	-	244,441
Total	15,050,105	7,188,551	803,292,276	803,292,276
Other investments				
Corporate bonds	-	-	-	193,732
Infrastructure bonds	-	-	-	-
Equity	1,847,433	-	-	55,348,969
Money market	-	-	-	-
Mutual funds	-	-	-	53,658,100
Venture fund	-	-	-	2,457
Total	1,847,433	-	109,203,258	109,203,258
Grand total	16,897,538	7,188,551	912,495,534	912,495,534
% of approved investments to Total	89.07%	100.00%	88.03%	88.03%
% of other investments to Total	10.93%	0.00%	11.97%	11.97%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Balance Fund II ULIF 015 17/05/04 PBalancerZ 105
	Discontinued Fund-Pension ULIF 101 01/07/10, PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/1/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/1/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Investment Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balance Fund ULIF 005 03/05/02 PBalancerZ 105	Pension Balance Fund II	
Approved investments								
Government bonds	200,262	511,062	261,137	19,253	44,951	496,309	477,470	
Corporate bonds	-	900,042	307,401	30,557	74,131	1,120,901	1,042,412	
Infrastructure bonds	-	318,127	137,743	10,157	29,246	438,756	330,761	
Equity	-	1,730,507	-	69,168	31,483	1,005,297	940,888	
Money market	1,147,247	682,255	172,865	43,527	34,787	17,186	102,492	
Mutual funds	-	272,803	62,812	15,807	18,906	8,471	19,136	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	1,110	-	-	1,061	57,160	36,349	
Total	1,347,509	4,415,906	941,958	188,469	234,565	3,144,080	2,949,508	
Other investments								
Corporate bonds	-	18,341	-	1,019	1,019	17,386	17,418	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	181,814	-	7,287	3,285	105,437	98,777	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	224,065	-	9,227	4,035	125,816	117,681	
Venture fund	-	-	-	-	-	-	-	
Total	-	424,220	-	17,533	8,339	248,639	233,876	
Grand total	1,347,509	4,840,126	941,958	206,002	242,904	3,392,719	3,183,384	
% of approved investments to Total	100.00%	91.24%	100.00%	91.49%	96.57%	92.65%	92.65%	
% of other investments to Total	0.00%	8.76%	0.00%	8.51%	3.43%	7.33%	7.35%	
Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund ULIF 093 11/01/10 PBBluechip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Approved investments								
Government bonds	-	17,284	74,218	63,509	-	-	-	
Corporate bonds	-	-	154,343	94,501	-	-	-	
Infrastructure bonds	-	-	42,274	65,148	-	-	-	
Equity	912,876	5,618,303	315,381	270,941	9,700,963	6,730,142	184,071	
Money market	10,927	-	6,727	6,167	-	-	-	
Mutual funds	45,233	279,595	6,722	11,887	240,063	157,182	239	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	8,319	9,566	-	-	-	
Total	969,036	5,915,182	607,984	521,669	9,941,026	6,887,324	184,310	
Other investments								
Corporate bonds	-	-	2,038	2,038	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	95,546	294,342	39,939	33,546	1,105,413	797,701	18,764	
Money market	-	-	-	-	-	-	-	
Mutual funds	116,385	-	13,129	3,926	257,676	180,144	21,953	
Venture fund	-	-	-	-	-	-	-	
Total	211,931	294,342	55,106	39,510	1,363,089	977,845	40,717	
Grand total	1,180,967	6,209,524	663,090	561,179	11,304,115	7,865,169	225,027	
% of approved investments to Total	82.05%	95.26%	91.69%	92.96%	87.94%	87.57%	81.91%	
% of other investments to Total	17.95%	4.74%	8.31%	7.04%	12.06%	12.43%	18.09%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds						Pension Multiplier Fund ULIF 04.3.25/02/08 PMultipl 105
	Pension Income Fund ULIF 095.11/01/10 PIncome 105	Pension Maximiser Fund ULIF 01.3.17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 086.11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094.11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091.11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 04.3.25/02/08 PMultipl 105	
Approved investments							
Government bonds	1,343,956	-	-	128,640	-	-	-
Corporate bonds	2,746,961	-	290,095	274,167	-	-	-
Infrastructure bonds	1,395,807	-	-	94,485	-	-	-
Equity	-	7,312,338	-	611,603	7,284,201	1,966,670	-
Money market	495	78,673	1,140,548	43,235	-	-	-
Mutual funds	12,833	189,805	297,424	21,470	152,175	79,287	-
Deposit with banks	2,320	-	118,952	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	5,502,372	4,058,274	1,549,595	1,185,312	7,436,376	2,045,957	
Other investments							
Corporate bonds	-	-	-	4,076	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	402,446	790,475	78,288	842,481	194,774	-
Money market	-	494,992	930,555	29,549	383,745	244,572	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	897,438	1,721,030	111,913	1,226,226	439,346	
Grand total	5,502,372	4,955,712	1,549,595	1,297,225	8,662,602	2,485,303	
% of approved investments to Total	100.00%	81.89%	100.00%	91.37%	85.84%	82.32%	
% of other investments to Total	0.00%	18.11%	0.00%	8.63%	14.16%	17.68%	

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII ULIF 102.12/10/10 PRGF(S1) 105
	Pension Multiplier Fund II ULIF 045.25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092.11/01/10 POpport 105	Pension Protector Fund ULIF 011.17/05/04 PPreserv 105	Pension Protector Fund II ULIF 017.17/05/04 PProTECT2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108.22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULIF 102.12/10/10 PRGF(S1) 105	
Approved investments							
Government bonds	-	-	-	781,052	-	-	-
Corporate bonds	-	-	842,749	1,509,406	3,079	20,347	-
Infrastructure bonds	-	-	-	828,406	4,157	20,629	-
Equity	883,869	1,955,179	-	-	-	-	-
Money market	-	-	2,111,808	43,418	3,205	-	-
Mutual funds	17,852	71,661	330,578	8,781	5,220	6,294	-
Deposit with banks	-	-	-	-	13,015	52,840	-
Preference shares	-	-	-	-	-	-	-
Total	901,721	2,026,840	3,285,135	3,171,063	28,676	100,110	
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	93,588	252,774	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	107,933	219,587	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	201,521	472,361	3,285,135	3,171,063	28,676	100,110	
Grand total	1,103,242	2,499,201	8,789,391	8,789,391	28,676	100,110	
% of approved investments to Total	81.73%	81.10%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	18.27%	18.90%	0.00%	0.00%	0.00%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 13 13/01/11 PRGFS105	ULIF 122 19/04/11 PRGFS4105	ULIF 052 17/03/08 PRICHT105	ULIF 053 17/03/08 PRICHT2105	ULIF 128 01/12/11 PSECURE105	ULIF 009 17/11/03 PSecPlus105		
Approved investments								
Government bonds	14,611	2,566	-	-	299,036	25,639	7,554,592	
Corporate bonds	10,151	-	-	-	403,675	31,557	14,125,703	
Infrastructure bonds	18,504	3,086	-	-	229,968	24,480	5,673,676	
Equity	-	-	5,803,285	3,067,465	-	17,539	60,201,965	
Money market	-	189	-	-	111,735	22,937	5,790,614	
Mutual funds	3,927	1,877	155,762	52,269	14,802	8,728	2,722,896	
Deposit with banks	16,520	3,800	-	-	-	-	88,495	
Preference shares	-	-	-	-	-	-	125,277	
Total	63,713	11,518	5,959,047	3,119,734	1,059,216	130,880	96,283,218	
Other investments								
Corporate bonds	-	-	-	-	-	1,019	64,354	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	752,227	397,714	-	1,842	6,588,460	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	653,381	345,309	-	2,263	4,485,923	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	1,405,608	743,023	1,059,216	5,124	11,138,737	
Grand total	63,713	11,518	7,364,655	3,862,757	1,059,216	136,004	107,421,955	
% of approved investments to Total	100.00%	100.00%	80.91%	80.76%	100.00%	96.23%	89.63%	
% of other investments to Total	0.00%	0.00%	19.09%	19.24%	0.00%	3.77%	10.37%	

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
	ULIF 059 15/01/09 HBalancer105	ULIF 060 15/01/09 HFlexiBal105	ULIF 057 15/01/09 HFlexiGro105	ULIF 058 15/01/09 HMultipl105	ULIF 056 15/01/09 HPreserv105	ULIF 061 15/01/09 HProtect105		
Approved investments								
Government bonds	59,067	55,356	-	-	-	530,262	644,685	
Corporate bonds	78,305	75,281	-	-	4,008	755,678	913,272	
Infrastructure bonds	40,391	39,284	-	-	3,016	367,112	449,803	
Equity	119,638	261,861	4,380,174	518,577	-	-	5,280,250	
Money market	54,631	28,087	-	16,403	49,169	125,511	273,801	
Mutual funds	27,666	56,935	269,193	26,548	10,468	40,467	431,247	
Deposit with banks	-	-	-	-	4,900	-	4,900	
Preference shares	2,192	2,296	-	-	-	-	4,488	
Total	391,860	519,100	4,649,367	561,528	71,561	1,819,030	8,002,446	
Other investments								
Corporate bonds	2,038	2,038	-	-	-	-	4,076	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	12,551	32,891	488,344	50,849	-	-	584,635	
Money market	-	-	-	-	-	-	-	
Mutual funds	14,688	21,549	405,584	66,135	-	-	507,956	
Venture fund	-	-	-	-	-	-	-	
Total	29,277	56,478	893,928	116,984	-	-	1,096,667	
Grand total	411,137	575,578	5,543,295	678,512	71,561	1,819,030	9,099,113	
% of approved investments to Total	92.88%	90.19%	83.87%	82.76%	100.00%	100.00%	87.95%	
% of other investments to Total	7.12%	9.81%	16.13%	17.24%	0.00%	0.00%	12.05%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund I	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	UIGF 007 03/04/03 GBalancer2 105	UIGF 041 30/04/13 GBalancer2 105	UIGF 005 24/02/04 GCSTDebt 105	UIGF 002 03/04/03 GDebt 105	UIGF 040 30/04/13 GDebt2 105	UIGF 043 30/04/13 GEquity2 105	UIGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	2,81,340	2,99,318	-	1,08,189	1,19,816	-	152,164	
Corporate bonds	4,091,808	4,596,446	1,011	1,847,048	2,19,628	-	260,526	
Infrastructure bonds	1,499,462	1,920,659	1,005	1,022,454	865,519	-	112,254	
Equity	1,390,163	1,687,109	-	-	-	14,314	671,118	
Money market	236,522	2,234,500	20,383	32,977	140,869	86	109,072	
Mutual funds	5,931	20,956	3,493	15,199	74,788	735	3,357	
Deposit with banks	28,800	-	-	-	9,500	-	-	
Preference shares	103,597	-	-	-	-	-	21,627	
Total	10,167,623	13,454,988	25,892	4,002,867	4,480,120	15,135	1,330,118	
Other investments								
Corporate bonds	262,692	154,051	-	-	-	-	20,856	
Infrastructure bonds	146,297	185,506	-	-	-	1,497	72,598	
Equity	-	-	-	-	-	-	-	
Money market	178,036	236,182	-	-	-	1,760	87,648	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	587,025	575,739	-	-	-	3,257	181,102	
Grand total	10,754,648	14,030,727	25,892	4,002,867	4,480,120	18,392	1,511,220	
% of approved investments to Total	94.54%	95.90%	100.00%	100.00%	100.00%	82.29%	88.02%	
% of other investments to Total	5.46%	4.10%	0.00%	0.00%	0.00%	17.71%	11.98%	

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
	UIGF 042 30/04/13 GGrowth2 105	UIGF 013 02/04/08 GLEBal 105	UIGF 014 02/04/08 GLEIncome 105	UIGF 003 03/04/03 GSTDebt 105	UIGF 039 30/04/13 GSTDebt3 105	UIGF 039 30/04/13 GSTDebt3 105	UIGF 039 30/04/13 GSTDebt3 105	
Approved investments								
Government bonds	121,929	244,133	32,597	-	-	-	8,636,486	
Corporate bonds	32,848	343,488	45,054	290,340	15,449	15,449	13,719,646	
Infrastructure bonds	22,433	177,147	21,344	63,337	21,112	21,112	5,726,726	
Equity	232,015	138,823	-	-	-	-	4,133,542	
Money market	17,757	87,898	27,987	1,195,273	433,938	433,938	4,537,262	
Mutual funds	37,724	65,999	20,103	173,547	42,303	42,303	464,135	
Deposit with banks	-	-	-	2,500	-	-	40,800	
Preference shares	-	4,347	-	-	-	-	129,571	
Total	464,706	1,061,835	147,085	1,724,997	512,802	512,802	37,368,168	
Other investments								
Corporate bonds	2,038	6,114	-	-	-	-	445,751	
Infrastructure bonds	24,022	14,140	-	-	-	-	444,060	
Equity	-	-	-	-	-	-	-	
Money market	29,945	18,303	-	-	-	-	551,874	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	56,005	38,557	-	-	-	-	1,441,685	
Grand total	520,711	1,100,392	147,085	1,724,997	512,802	512,802	38,829,853	
% of approved investments to Total	89.24%	96.50%	100.00%	100.00%	100.00%	100.00%	96.29%	
% of other investments to Total	10.76%	3.50%	0.00%	0.00%	0.00%	0.00%	3.71%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds								Group Capital Guarantee Fund UIGF 008 11/12/06 GCGrowth1 105
	Group Capital Guarantee Fund I UIGF 005 03/10/05 GCBal1 105	Group Capital Guarantee Fund II UIGF 010 21/03/07 GCBal2 105	Group Capital Guarantee Fund III UIGF 049 27/08/13 GCBal3 105	Group Capital Guarantee Debt Fund UIGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II UIGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III UIGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Short Term Debt Fund UIGF 051 03/04/03 GSBLN 105	Group SA Capital Short Term Debt Fund UIGF 055 24/02/04 GSCGSTD 105	
Approved investments									
Government bonds	22,400	439,051	826,906	12,448	187,691	320,971	-	8,865	
Corporate bonds	26,213	586,207	1,172,186	13,098	311,141	449,282	-	5,868	
Infrastructure bonds	12,109	267,414	569,609	2,014	134,091	187,644	-	1,027	
Equity	12,622	234,069	487,950	-	-	-	-	14,942	
Money market	12,915	155,812	548,954	11,412	45,072	153,586	-	15,852	
Mutual funds	4,503	61,266	143,317	6,114	4,800	176,873	-	2,778	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	431	8,602	-	-	-	-	-	252	
Total	91,193	1,752,421	3,748,922	45,086	682,795	1,288,356	1,288,356	49,584	
Other investments									
Corporate bonds	4,171	75,304	22,417	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	
Equity	1,322	24,533	50,215	-	-	-	-	1,570	
Money market	-	-	-	-	-	-	-	-	
Mutual funds	1,669	32,100	65,152	-	-	-	-	1,956	
Venture fund	-	-	-	-	-	-	-	-	
Total	7,162	131,937	137,784	-	-	-	-	3,526	
Grand total	98,355	1,884,358	3,886,706	45,086	682,795	1,288,356	1,288,356	53,110	
% of approved investments to Total	92.72%	93.00%	96.45%	100.00%	100.00%	100.00%	93.36%	93.36%	
% of other investments to Total	7.28%	7.00%	3.55%	0.00%	0.00%	0.00%	0.00%	6.64%	
Particulars	Linked Group Pension Funds								Group SA Debt Fund UIGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Fund II UIGF 012 05/07/07 GCGrowth2 105	Group Capital Guarantee Growth Fund III UIGF 050 27/08/13 GCGrowth3 105	Group Capital Guarantee Short Term Debt Fund II UIGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III UIGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund UIGF 051 03/04/03 GSBLN 105	Group SA Capital Short Term Debt Fund UIGF 055 24/02/04 GSCGSTD 105	Group SA Capital Short Term Debt Fund UIGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund UIGF 052 03/04/03 GSDBT 105	
Approved investments									
Government bonds	43,190	67,081	-	-	1,755,696	-	-	1,195,612	
Corporate bonds	44,918	54,175	1,189,835	144,568	2,918,173	21,100	21,100	2,250,527	
Infrastructure bonds	22,326	42,143	-	44,235	955,654	4,021	4,021	1,061,004	
Equity	65,821	85,217	-	-	956,232	-	-	-	
Money market	30,885	12,912	3,348,596	834,597	264,318	58,063	58,063	572,570	
Mutual funds	3,594	5,014	307,332	123,779	8,964	10,642	10,642	116,884	
Deposit with banks	-	8,960	-	-	-	-	-	-	
Preference shares	533	-	-	-	-	-	-	-	
Total	211,267	275,502	4,845,763	1,147,179	6,859,037	93,826	93,826	5,196,597	
Other investments									
Corporate bonds	2,070	1,019	-	-	157,297	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	
Equity	6,905	9,004	-	-	97,550	-	-	-	
Money market	-	-	-	-	-	-	-	-	
Mutual funds	8,307	11,403	-	-	122,152	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	
Total	17,282	21,426	4,845,763	1,147,179	376,999	93,826	93,826	5,196,597	
Grand total	228,549	296,928	9,692,529	2,294,358	7,236,036	187,652	187,652	10,393,194	
% of approved investments to Total	92.44%	92.78%	100.00%	100.00%	94.79%	100.00%	100.00%	100.00%	
% of other investments to Total	7.56%	7.22%	0.00%	0.00%	5.21%	0.00%	0.00%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds					Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 105	Group Short Term Debt Fund ULGF 053 03/04/03 105	Group Short Term Debt Fund II		Total	
			ULGF 046 27/08/13	GSTDebt2 105		
Approved investments						
Government bonds	561,786	-	-	-	5,441,697	85,327,723
Corporate bonds	951,893	381,268	1,002	-	10,521,454	111,016,928
Infrastructure bonds	244,593	85,355	-	-	3,633,239	44,858,220
Equity	2,036,319	-	-	-	3,893,172	554,572,261
Money market	426,467	1,037,959	11,991	-	7,541,961	163,107,489
Mutual funds	411	96,453	2,022	-	1,074,746	16,988,839
Deposit with banks	-	-	-	-	8,960	706,100
Preference shares	-	-	-	-	9,818	513,595
Total	4,221,469	1,601,035	15,015	15,015	32,125,047	977,091,155
Other investments						
Corporate bonds	41,553	-	-	-	303,831	1,011,744
Infrastructure bonds	-	-	-	-	-	-
Equity	215,446	-	-	-	406,545	63,372,669
Money market	-	-	-	-	-	-
Mutual funds	267,496	-	-	-	510,235	59,714,088
Venture fund	-	-	-	-	-	2,457
Total	524,495	-	-	-	1,220,611	124,100,958
Grand total	4,745,964	1,601,035	15,015	15,015	33,345,658	1,101,192,113
% of approved investments to Total	88.95%	100.00%	100.00%	100.00%	96.34%	88.73%
% of other investments to Total	11.05%	0.00%	0.00%	0.00%	3.66%	11.27%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019

Particulars	Linked Life Funds						Bluechip Fund ULIF 087 24/11/09 LBInChip 105
	Active Asset Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Accrued interest	314,620	1	122,940	46,353	2,467	13,876	6
Cash & bank balance	634	3	195	80	14	30	678
Dividend receivable	537	-	8,718	1,907	136	509	404
Receivable for sale of investments	216,022	-	62,856	24,085	1,431	6,577	78,202
Unit collection a/c*	278,304	-	-	-	-	-	100,154
Other current assets (for Investments)	34	-	10	4	-	1	19
Total	810,161	4	194,719	72,429	4,048	20,993	179,463

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Accrued interest	63,158	46,003	832	6,213	7,387	446	2,411
Cash & bank balance	10	1,828	1,508	10	10	10	10
Dividend receivable	-	-	1,327	551	418	26	156
Receivable for sale of investments	-	-	1,48,497	920	1,548	4	539
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	3,741,325	28	-	-	-	-
Total	63,168	3,789,156	152,192	7,694	9,363	486	3,116

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	-	-	-	-	-	893,737	1,455,524
Cash & bank balance	10	14	10	10	147	11	10
Dividend receivable	292	424	30	273	97	-	-
Receivable for sale of investments	4,086	38,670	579	4,503	7,740	1,062,570	46,590
Unit collection a/c*	-	-	-	-	921,650	-	1,258,148
Other current assets (for Investments)	3	7	-	2	37	5	-
Total	4,391	39,115	619	4,788	929,671	1,956,323	2,760,272

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Total
	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	
Accrued interest	79,352	12,889	-	407,071	-	-	-	
Cash & bank balance	10	17	1,386	10	208	673	210	
Dividend receivable	-	297	1,151	-	219	2,234	690	
Receivable for sale of investments	-	2,323	435,516	23,302	89,967	2,19,897	89,258	
Unit collection a/c*	-	-	70,843	154,993	51,364	-	-	
Other current assets (for Investments)	-	-	69	-	39	45	16	
Total	79,362	15,526	508,965	585,376	141,797	222,849	90,174	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	
Accrued interest	-	-	2,752	229,843	191,215	-	13	
Cash & bank balance	38	13	9,203	10	13	66	122	
Dividend receivable	75	8	25,487	-	2,292	2,791	72	
Receivable for sale of investments	12,347	1,461	2,359,901	-	4,441	47,193	14,369	
Unit collection a/c*	-	99	2,125,760	524,993	203,095	1,251,306	-	
Other current assets (for Investments)	2	-	537	-	10	218	4	
Total	12,462	1,581	4,523,640	754,846	401,066	1,301,574	14,580	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
Accrued interest	3	-	1	10,426	-	124,522	83,499	
Cash & bank balance	98	15	38	16	45	176	92	
Dividend receivable	57	3	18	1,406	9	156	77	
Receivable for sale of investments	11,182	638	3,787	1,864	43,429	3,713	1,394	
Unit collection a/c*	-	-	-	-	79,506	-	-	
Other current assets (for Investments)	3	-	1	-	10	1	-	
Total	11,343	656	3,845	13,712	122,999	128,568	85,062	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Protector Fund IV ULF 041 27/08/07 LProtect4 105
	Preserver Fund ULF 010 17/05/04 LPreserv1 105	Preserver Fund III ULF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULF 036 27/08/07 LPreserv4 105	Protector Fund ULF 003 22/10/01 LProtect1 105	Protector Fund II ULF 016 17/05/04 LProtect2 105	Protector Fund III ULF 024 13/03/06 LProtect3 105	
Accrued interest	18,950	1,767	2,705	99,732	56,436	5,445	88,146
Cash & bank balance	10	10	10	10	10	10	10
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	286	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	19,246	1,777	2,715	99,742	56,446	5,455	88,156

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						RICH Fund III ULF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) ULF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULF 121 19/04/11 LRGF(S4) 105	RICH Fund ULF 048 17/03/08 LRICH1 105	RICH Fund II ULF 049 17/03/08 LRICH2 105	
Accrued interest	14,215	46,990	74,528	1,307	-	-	-
Cash & bank balance	10	10	10	10	19	42	11
Dividend receivable	-	-	-	-	2	9	-
Receivable for sale of investments	-	-	-	-	18,036	53,977	1,841
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	3	9	-
Total	14,225	47,000	74,538	1,317	18,060	54,037	1,852

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Smart Trigger Equity Fund ULF 118 15/03/11 LSTEquity 105
	RICH Fund IV ULF 051 17/03/08 LRICH4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSavBuild 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105	Smart Trigger Debt Fund ULF 119 15/03/11 LSTDebt 105	
Accrued interest	-	5,380	21	1,371	21,647	-	-
Cash & bank balance	22	13	12	14	10	-	-
Dividend receivable	3	3	1	2	-	-	-
Receivable for sale of investments	23,215	1,549	-	19	-	-	-
Unit collection a/c*	-	-	-	-	20,508	-	-
Other current assets (for Investments)	3	-	-	-	-	-	-
Total	23,243	6,945	34	1,406	42,165	-	-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Life Funds		Total
	Value Enhancer Fund ULIF 139/24/11/17 VEF 105	Unclaimed fund ULIF 137/27/11/15 UNCLAIM 105	
Accrued interest	-	-	4,556,210
Cash & bank balance	10	301	18,295
Dividend receivable	21,166	-	74,033
Receivable for sale of investments	253,491	-	5,423,815
Unit collection a/c*	154,686	-	7,195,409
Other current assets (for Investments)	114	-	3,742,559
Total	429,467	301	21,010,281

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105											Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105
Accrued interest	4,279	46,378	1,096	3,887	17,498	9,076	6,755	-	18	-	-	-	-	-	-	-	-	48,786
Cash & bank balance	71	147	16	12	10	10	10	-	88	-	-	-	-	-	-	-	-	83
Dividend receivable	-	191	5	71	-	558	633	438	3,764	-	-	-	-	-	-	-	-	2,410
Receivable for sale of investments	-	36,522	1,531	825	95	1,065	168	43,289	25,357	-	-	-	-	-	-	-	-	24,871
Unit collection a/c*	-	8,282	1,909	94	38,143	1,065	168	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	27,588	6	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-
Total	31,938	91,526	4,557	4,889	55,746	10,709	7,566	43,753	87,558	4	4,889	43,753	41,464	4,501	76,154	4,501	4,501	76,154

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105											Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105
Accrued interest	-	414	6,755	-	9,076	9,076	6,755	-	18	-	-	-	-	-	-	-	-	48,786
Cash & bank balance	68	548	10	10	10	10	10	-	88	-	-	-	-	-	-	-	-	83
Dividend receivable	38	483	5	71	-	558	633	438	3,764	-	-	-	-	-	-	-	-	2,410
Receivable for sale of investments	7,389	52,821	1,531	825	95	1,065	168	43,289	25,357	-	-	-	-	-	-	-	-	24,871
Unit collection a/c*	-	8,282	1,909	94	38,143	1,065	168	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	2	10	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-
Total	7,497	54,276	7,566	43,753	10,709	7,566	43,753	41,464	87,558	4	4,889	43,753	41,464	4,501	76,154	4,501	4,501	76,154

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	169,794	-	-	6,070	12,279	-	-	-	-
Cash & bank balance	10	116	210	10	10	13	133	-	-
Dividend receivable	-	324	599	-	784	380	80	-	-
Receivable for sale of investments	-	33,726	82,838	4	2,593	61,016	16,507	-	-
Unit collection a/c*	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	-	7	14	-	1	9	4	-	-
Total	169,804	34,173	83,661	6,084	15,667	61,418	16,724	16,724	16,724

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	-	-	22,655	250,868	79,373	10,163	29,946	-	-
Cash & bank balance	65	22	10	10	10	10	10	-	-
Dividend receivable	39	3	-	-	-	-	-	-	-
Receivable for sale of investments	7,746	21,445	-	-	-	-	-	-	-
Unit collection a/c*	-	1,258	-	-	-	-	-	-	-
Other current assets (for Investments)	2	3	-	-	-	-	-	-	-
Total	7,852	22,731	22,665	250,868	79,383	10,173	29,956	29,956	29,956

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds								Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Secure Plus Pension Fund	Secure Plus Pension Fund	
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	ULIF 009 17/11/03 PSecPlus 105	ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	12,139	2,455	-	-	23,913	2,170	818,329	818,329	818,329
Cash & bank balance	10	10	46	29	10	11	1,871	1,871	1,871
Dividend receivable	-	-	10	5	-	1	11,144	11,144	11,144
Receivable for sale of investments	-	-	73,091	38,110	-	652	577,255	577,255	577,255
Unit collection a/c*	-	-	-	-	4,263	11	53,960	53,960	53,960
Other current assets (for Investments)	-	-	11	6	-	-	27,667	27,667	27,667
Total	12,149	2,465	73,158	38,150	28,186	2,845	1,490,246	1,490,246	1,490,246

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Accrued interest	4,356	4,203	-	-	6,093	43,306	57,958	
Cash & bank balance	19	10	10	43	10	10	102	
Dividend receivable	150	162	215	21	-	-	548	
Receivable for sale of investments	3,010	1,086	11,642	4,052	20	55	19,865	
Unit collection a/c*	1,527	1,877	11,695	2,074	268	7,133	24,574	
Other current assets (for Investments)	-	-	3	1	-	-	4	
Total	9,062	7,338	23,565	6,191	6,391	50,504	103,051	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer 2 105	ULGF 005 24/02/04 GCSTDebt 1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt 2 105	ULGF 043 30/04/13 GEquity 2 105	ULGF 004 30/10/03 GDebt 3 105	
Accrued interest	226,740	239,788	61	105,146	123,810	-	14,432	
Cash & bank balance	123	145	10	10	10	11	64	
Dividend receivable	6,815	117	-	-	-	1	1,450	
Receivable for sale of investments	27,000	42,413	-	-	448	305	14,865	
Unit collection a/c*	140,098	224,527	169	41,284	29,729	181	16,903	
Other current assets (for Investments)	4	6	-	-	-	-	2	
Total	400,780	506,996	240	146,440	153,997	498	47,716	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total		
	ULGF 042 30/04/13 GGrowth 2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt 3 105			
Accrued interest	3,692	19,016	2,525	11,771	2,203	749,184		
Cash & bank balance	28	21	10	10	10	452		
Dividend receivable	16	292	-	-	-	8,691		
Receivable for sale of investments	5,533	3,359	-	494	-	94,417		
Unit collection a/c*	3,121	11,050	1,182	-	45,480	513,724		
Other current assets (for Investments)	1	-	-	-	-	13		
Total	12,391	33,738	3,717	12,275	47,693	1,366,481		

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 010 21/03/07 GCSBal2 105	ULGF 049 27/08/13 GCSBal3 105	ULGF 048 27/08/13 GCSBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Accrued interest	1,531	68,185	534	16,395	24,278	258	
Cash & bank balance	11	29	49	10	10	11	
Dividend receivable	29	574	34	-	-	17	
Receivable for sale of investments	298	11,376	-	-	-	334	
Unit collection a/c*	854	16,534	413	7,519	20,746	471	
Other current assets (for Investments)	-	1	2	-	-	-	
Total	2,723	58,804	121,550	957	23,924	45,193	

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCSGrowth2 105	ULGF 050 27/08/13 GCSGrowth3 105	ULGF 009 16/03/07 GCSGDebt2 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Accrued interest	2,549	14,077	29,029	147,259	971	112,318	
Cash & bank balance	15	17	10	87	10	10	
Dividend receivable	39	6	-	67	-	-	
Receivable for sale of investments	1,467	2,007	-	21,888	-	-	
Unit collection a/c*	1,833	3,394	40,610	67,179	810	3,716	
Other current assets (for Investments)	-	-	-	3	-	-	
Total	5,903	19,501	69,649	236,483	1,791	116,044	

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105		
Accrued interest	42,169	38	521,863	6,703,544
Cash & bank balance	173	10	482	21,162
Dividend receivable	141	-	907	95,323
Receivable for sale of investments	46,583	-	89,717	6,205,069
Unit collection a/c*	39,414	35	261,940	8,049,607
Other current assets (for Investments)	8	-	14	3,770,277
Total	128,488	29,060	874,923	24,844,982

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Payable for purchase of investments	56,491	-	17,427	6,364	424	1,769	91,128	
Other current liabilities	2,565	-	1,785	296	43	82	1,843	
Unit payable a/c*	-	-	14,484	21,477	123	8,594	-	
Total	59,056	-	33,696	28,137	590	10,445	92,971	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Payable for purchase of investments	2	184	98,551	727	1,066	77	340	
Other current liabilities	366	3,513	2,307	131	79	11	27	
Unit payable a/c*	992	1,415,054	19,000	15,278	677	72	4,760	
Total	1,360	1,418,751	119,858	16,136	1,822	160	5,127	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 LFocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Payable for purchase of investments	22,048	21,417	1,496	13,454	316,673	517,131	90	
Other current liabilities	1,539	1,440	157	804	280	6,320	8,719	
Unit payable a/c*	62,203	27,001	620	29,592	-	76,786	-	
Total	85,790	49,858	2,273	43,850	316,953	600,237	8,809	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Total
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Multi Cap Growth Fund	Maximiser Fund II	Maximiser Fund I	
	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 085 24/1/09 LMCapGro 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 001 22/10/01 LMaximis1 105	
Payable for purchase of investments	2	642	128,894	40	197,913	114,523	34,962	1,424	
Other current liabilities	388	82	3,877	3,690	437	6,937	1,424	11,620	
Unit payable a/c*	13,472	167	-	-	-	15,511	-	-	
Total	13,862	891	132,771	3,730	198,350	136,971	48,006	48,006	

* Represents inter fund payables, if any

Particulars	Linked Life Funds								Total
	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund	
	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/1/09 LMoneyMkt 105	ULIF 088 24/1/09 LMCapBal 105	ULIF 085 24/1/09 LMCapGro 105	ULIF 042 22/1/07 LMultipl1 105	ULIF 042 22/1/07 LMultipl1 105	
Payable for purchase of investments	4,280	507	1,825,134	100	83,300	1,742,706	16,956	476	
Other current liabilities	306	24	42,422	2,576	2,287	13,728	476	15,763	
Unit payable a/c*	1,327	-	-	-	-	-	-	-	
Total	5,913	531	1,868,556	2,676	85,587	1,756,434	33,195	33,195	

* Represents inter fund payables, if any

Particulars	Linked Life Funds								Total
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Pinnacle Fund II	
	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShldNwr 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 105 26/10/10 LPinnacle2 105	
Payable for purchase of investments	15,151	838	4,222	499	40,723	3,686	1,384	636	
Other current liabilities	256	21	82	64	968	1,038	636	3,344	
Unit payable a/c*	2,881	339	4,483	6,954	-	14,842	3,344	5,364	
Total	18,288	1,198	8,787	7,517	41,691	19,566	5,364	5,364	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Total
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105		
Payable for purchase of investments	7	-	1	3	1	-	2		
Other current liabilities	234	14	32	653	181	35	265		
Unit payable a/c*	5,742	1,237	5,376	18,475	8,456	166	53,053		
Total	5,983	1,251	5,409	19,131	8,638	201	53,320		

* Represents inter fund payables, if any

Particulars	Linked Life Funds								Total
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105		
Payable for purchase of investments	-	-	-	-	2,977	17,200	630		
Other current liabilities	15	29	47	2	381	973	54		
Unit payable a/c*	44	8	19	1	35,985	39,407	506		
Total	59	37	66	3	39,343	57,580	1,190		

* Represents inter fund payables, if any

Particulars	Linked Life Funds								Total
	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuild 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105		
Payable for purchase of investments	4,913	305	-	-	-	-	-		
Other current liabilities	368	39	3	17	76	-	-		
Unit payable a/c*	27,470	348	215	65	-	-	-		
Total	32,751	692	218	82	76	-	-		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Life Funds			Total
	Value Enhancer Fund	Unclaimed fund		
	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Payable for purchase of investments	743,318	30		6,153,708
Other current liabilities	2,151	138		119,733
Unit payable a/c*	-	535,853		2,519,842
Total	745,469	536,021		8,793,283

* Represents inter fund payables, if any

Particulars	Linked Pension Funds								Pension Balancer Fund II	Pension Balancer Fund I	Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund	Pension Balancer Fund			
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer 105	ULIF 005 03/05/02 PBalancer 105	ULIF 015 17/05/04 PBalancer 2 105			
Payable for purchase of investments	3	13,084	1	499	237				7,592		7,110
Other current liabilities	67	875	134	31	30				756		314
Unit payable a/c*	28,950	-	-	-	-				30,032		13,397
Total	29,020	13,959	135	530	267				38,380		20,821

* Represents inter fund payables, if any

Particulars	Linked Pension Funds								Pension Growth Fund	Pension Growth Fund	
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund			
	ULIF 093 11/01/10 PBlucchip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal 105	ULIF 035 20/03/07 PFlexiBal 2 105	ULIF 029 20/03/07 PFlexiGro 1 105	ULIF 030 20/03/07 PFlexiGro 2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 127 01/12/11 PGROWTH 105			
Payable for purchase of investments	10,182	35,040	727	595	23,818				16,424		1,044
Other current liabilities	152	813	147	55	2,468				1,147		30
Unit payable a/c*	4,170	8,466	4,496	3,460	63,570				45,386		7,351
Total	14,504	44,319	5,370	4,110	89,856				62,957		8,425

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund	Pension Return Guarantee Fund VIII
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund		
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMMaximis1 105	ULIF 013 17/05/04 PMMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Payable for purchase of investments	3	17,922	28,702	2	1,608	16,833	20,764		
Other current liabilities	742	1,076	1,353	112	171	1,136	537		
Unit payable a/c*	1,005	13,414	18,458	8,102	7,995	27,894	15,682		
Total	1,750	32,412	48,513	8,216	9,774	45,863	36,983		

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Return Guarantee Fund IX	Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund (10 Yrs)	Pension Return Guarantee Fund IX		
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105		
Payable for purchase of investments	7,918	4,812	5	5	2	-	-		
Other current liabilities	159	326	237	1,314	236	6	19		
Unit payable a/c*	5,231	-	28,120	96,767	14,236	-	-		
Total	13,308	5,138	28,362	98,086	14,474	6	19		

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Secure Plus Pension Fund	Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Pension RICH Fund II	Pension Secure Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105			
Payable for purchase of investments	-	-	14,178	6,622	1	135	235,868		
Other current liabilities	11	2	1,608	561	142	17	16,784		
Unit payable a/c*	-	-	55,193	43,843	-	-	545,218		
Total	11	2	70,979	51,026	143	152	797,870		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Payable for purchase of investments	892	761	12,083	5,778	-	1	19,515	
Other current liabilities	40	55	799	97	6	135	1,132	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	932	816	12,882	5,875	6	136	20,647	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGGrowth 105	
Payable for purchase of investments	10,490	12,398	-	34	16	102	4,735	
Other current liabilities	1,386	1,802	3	518	579	2	193	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	11,876	14,200	3	552	595	104	4,928	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Debt Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total		
	ULGF 042 30/04/13 GGGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105			
Payable for purchase of investments	1,614	978	-	2	1	30,370		
Other current liabilities	66	140	19	206	64	4,978		
Unit payable a/c*	-	-	-	246,622	-	246,622		
Total	1,680	1,118	19	246,830	65	281,970		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Payable for purchase of investments	89	1,666	3,561	2	-	1	105		
Other current liabilities	21	316	536	8	105	176	14		
Unit payable a/c*	-	-	-	-	-	-	-		
Total	110	1,982	4,097	10	105	177	119		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds								Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 051 03/04/03 GSBLLN 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105		
Payable for purchase of investments	479	9	602	3	6,454	-	3		
Other current liabilities	46	681	44	155	931	11	666		
Unit payable a/c*	-	-	-	-	-	-	-		
Total	525	690	646	158	7,385	11	669		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	14,859	2	-	27,835	6,467,296
Other current liabilities	605	203	2	4,520	147,147
Unit payable a/c*	-	-	-	-	3,311,682
Total	15,464	205	2	32,355	9,926,125

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2 3.14 Fund Revenue Account for the year ended March 31, 2020 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund ULIF 087 24/1/09 LBluechip 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund	
Income from investments									
Interest income		849,020	4	374,520	141,217	8,675	32,538	24,265	
Dividend income		131,834	-	42,737	14,612	943	3,643	181,366	
Profit/(loss) on sale of investment		2,136	(1)	1,75,260	66,133	4,648	24,589	221,732	
Profit/(loss) on inter fund transfer/ sale of investment		14,915	-	24,018	9,687	620	6,981	48,353	
Unrealised gain/(loss)*		(3,037,232)	-	(777,015)	(292,780)	(17,761)	(68,095)	(4,846,429)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(2,039,327)	3	(160,480)	(61,131)	(2,875)	(344)	(4,370,713)	
Fund management expenses		295,213	1	77,841	29,089	4,178	6,825	200,968	
Fund administration expenses		-	-	98,110	-	-	-	-	
Other charges	F-5	400,370	-	23,541	18,685	865	(20,596)	178,104	
Service tax/GST		212,775	-	37,111	8,874	908	2,010	91,436	
Total expenditure (B)		908,358	1	236,603	56,648	5,951	(11,761)	470,508	
Net income for the year (A-B)		(2,947,685)	2	(397,083)	(117,779)	(8,826)	11,417	(4,841,221)	
Add: Fund revenue account at the beginning of the year		(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003	
Fund revenue account at the end of the year		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV	
Income from investments									
Interest income		228,398	5,323,204	316,196	16,929	24,881	1,516	7,224	
Dividend income		-	-	194,195	4,523	6,210	342	1,920	
Profit/(loss) on sale of investment		62,673	(4,567)	963,765	29,289	23,247	1,255	14,455	
Profit/(loss) on inter fund transfer/ sale of investment		4,212	-	(9,026)	3,108	2,292	232	2,654	
Unrealised gain/(loss)*		81,616	21,672	(4,067,945)	(112,400)	(148,583)	(8,422)	(46,937)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		376,899	5,340,309	(2,602,815)	(58,551)	(91,953)	(5,077)	(20,684)	
Fund management expenses		38,300	420,874	220,722	11,709	7,696	1,050	2,257	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	32,018	5,776	96,003	2,107	6,196	257	(5,328)	
Service tax/GST		13,714	75,745	59,670	2,664	2,615	235	684	
Total expenditure (B)		84,032	502,395	376,395	16,480	16,507	1,542	(2,387)	
Net income for the year (A-B)		292,867	4,837,914	(2,979,210)	(75,031)	(108,460)	(6,619)	(18,297)	
Add: Fund revenue account at the beginning of the year		1,955,995	13,639,691	10,501,736	995,167	633,208	60,426	221,155	
Fund revenue account at the end of the year		1,949,862	18,477,605	7,522,526	920,136	524,748	53,807	202,858	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Income Fund ULIF 089 24/1/09 Lincome 105
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Income from investments									
Interest income		3,095	4,766	341	1,886	4,129	2,519,517	5,926,679	
Dividend income		86,021	120,805	8,574	65,110	75,152	-	-	
Profit/(loss) on sale of investment		597,620	705,539	40,808	410,036	(51,641)	137,145	1,313,736	
Profit/(loss) on inter fund transfer/ sale of investment		87,645	93,763	7,261	79,562	966	(3,604)	6,369	
Unrealised gain/(loss)*		(2,481,420)	(3,412,651)	(230,825)	(1,820,985)	(1,761,312)	254,672	2,605,145	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(1,707,039)	(2,487,778)	(173,841)	(1,264,391)	(1,752,706)	2,907,730	9,851,929	
Fund management expenses		134,803	129,563	13,853	68,497	72,139	613,943	1,082,689	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	26,106	87,278	3,480	(9,796)	225,230	444,993	1,172,398	
Service tax/GST		30,594	39,982	3,121	18,973	97,049	190,733	729,021	
Total expenditure (B)		191,503	256,823	20,454	77,674	394,418	1,249,669	2,984,108	
Net income for the year (A-B)		(2,321,822)	(3,192,061)	(202,295)	(1,342,065)	(2,147,125)	1,658,061	6,867,821	
Add: Fund revenue account at the beginning of the year		23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247	10,243,365	
Fund revenue account at the end of the year		21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308	17,111,186	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LMaximis1 105
		India Growth Fund ULIF 141 04/02/19 IndiaGrowth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105		
Income from investments									
Interest income		4,310	226,481	42,429	9,011	1,680,072	3,259	34,713	
Dividend income		18,940	-	1,582	234,570	-	38,654	355,762	
Profit/(loss) on sale of investment		(11,248)	52,539	13,305	135,284	490,859	67,445	2,073,868	
Profit/(loss) on inter fund transfer/ sale of investment		(13,364)	8,164	813	23,563	8,786	(92)	111,917	
Unrealised gain/(loss)*		(700,738)	88,291	(16,787)	(4,984,762)	628,931	(915,698)	(10,779,960)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(702,100)	375,475	41,342	(4,582,334)	2,808,648	(806,432)	(8,203,700)	
Fund management expenses		25,165	37,851	8,619	348,781	420,279	45,532	285,939	
Fund administration expenses		-	-	-	-	-	-	365,260	
Other charges	F-5	87,380	36,204	7,601	208,441	235,307	67,278	82,447	
Service tax/GST		44,245	13,829	2,933	123,432	138,736	28,385	137,139	
Total expenditure (B)		156,790	87,884	19,153	680,654	794,322	141,195	870,785	
Net income for the year (A-B)		(858,890)	287,591	22,189	(5,262,988)	2,014,326	(947,627)	(9,074,485)	
Add: Fund revenue account at the beginning of the year		-	2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646	
Fund revenue account at the end of the year		(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds					Multi Cap Growth Fund ULIF 085 24/1/09 LMCapGro 105	
		Maximiser Fund II ULIF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/1/09 LMMoneyMkt 105		Multi Cap Balanced Fund ULIF 088 24/1/09 LMCapBal 105
Income from investments								
Interest income		11,231	1,154	164	489,126	2,363,529	603,799	238,754
Dividend income		110,156	15,693	1,885	3,890,300	-	127,890	1,405,938
Profit/(loss) on sale of investment		625,781	100,846	11,026	(12,002)	94,512	93,230	(915,468)
Profit/(loss) on inter fund transfer/ sale of investment		21,700	3,176	528	(4,333)	961	52,960	(8,784)
Unrealised gain/(loss)*		(3,277,366)	(469,709)	(56,483)	(104,147,371)	(58,273)	(2,873,848)	(63,271,474)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(2,508,518)	(348,840)	(42,880)	(99,784,280)	2,400,729	(1,995,969)	(32,551,034)
Fund management expenses		133,349	28,114	2,265	4,326,995	249,043	233,208	1,438,438
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	61,392	5,303	1,206	4,093,332	316,513	215,725	1,670,918
Service tax/GST		35,652	6,018	626	2,070,639	169,692	113,097	853,516
Total expenditure (B)		230,393	39,435	4,097	10,490,966	735,248	562,030	3,962,872
Net income for the year (A-B)		(2,738,911)	(388,275)	(46,977)	(110,275,246)	1,665,481	(2,557,999)	(36,513,906)
Add: Fund revenue account at the beginning of the year		18,109,738	3,114,836	575,120	39,094,413	5,273,715	2,844,875	15,609,588
Fund revenue account at the end of the year		15,370,827	2,726,561	528,143	(71,180,833)	6,939,196	286,876	(20,904,318)

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds					Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
		Multiplier Fund I ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldW 105		Opportunities Fund ULIF 086 24/1/09 LOpport 105
Income from investments								
Interest income		1,730	1,575	110	342	27,758	9,266	292,858
Dividend income		24,465	20,022	1,050	5,894	2,284	98,313	24,785
Profit/(loss) on sale of investment		127,158	90,711	4,304	40,915	13,324	235,733	761,481
Profit/(loss) on inter fund transfer/ sale of investment		21,236	8,040	2,923	4,898	2,174	(2,428)	10,086
Unrealised gain/(loss)*		(663,994)	(525,562)	(29,834)	(159,316)	(17,335)	(3,086,801)	(782,353)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(489,405)	(405,214)	(21,447)	(107,267)	28,205	(2,745,917)	306,857
Fund management expenses		44,284	24,270	1,930	7,024	5,886	109,373	83,797
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	7,379	15,669	409	(3,125)	4,126	85,236	(151,153)
Service tax/GST		9,862	7,351	421	2,035	1,878	49,254	17,683
Total expenditure (B)		61,525	47,290	2,760	5,934	11,890	243,863	(43,461)
Net income for the year (A-B)		(550,930)	(452,504)	(24,207)	(113,201)	16,315	(2,989,760)	350,318
Add: Fund revenue account at the beginning of the year		9,550,549	1,551,567	132,586	753,289	1,681,293	3,128,525	4,546,452
Fund revenue account at the end of the year		8,999,619	1,099,063	106,379	640,088	1,697,608	138,745	4,896,770

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Linked Life Funds								Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105			
Income from investments									
Interest income	228,039	214,949	13,099	25,498	336,229	188,090		18,918	
Dividend income	16,215	-	-	-	-	-	-	-	-
Profit/(loss) on sale of investment	156,484	14,190	751	918	79,954	50,916		6,114	
Profit/(loss) on inter fund transfer/ sale of investment	(59)	(29)	(31)	287	19,400	9,083		238	
Unrealised gain/(loss)*	(402,885)	(5,303)	41	(618)	132,052	79,343		7,072	
Income on unclaimed amount of policyholders	-	-	-	-	-	-		-	
Total income (A)	(2,206)	223,807	13,860	26,085	567,635	327,432		32,342	
Fund management expenses	58,704	23,365	1,470	2,724	11,341	18,908		3,912	
Fund administration expenses	4,350	-	-	-	56,931	-		-	
Other charges	42,902	14,721	577	(9,686)	19,366	18,670		847	
Service tax/GST	19,102	7,347	370	1,007	16,409	7,052		857	
Total expenditure (B)	125,058	45,433	2,417	(5,955)	104,047	44,630		5,616	
Net income for the year (A-B)	(127,264)	178,374	11,443	32,040	463,588	282,802		26,726	
Add: Fund revenue account at the beginning of the year	2,492,345	3,419,310	178,988	272,995	7,144,312	3,219,607		371,073	
Fund revenue account at the end of the year	2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409		397,799	

*Net change in mark to market value of investments

Particulars	Linked Life Funds								RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105			
Income from investments									
Interest income	203,896	7,430	15,676	25,137	778	725		4,266	
Dividend income	-	-	-	-	-	16,256		72,944	
Profit/(loss) on sale of investment	61,628	105	14	(211)	40	103,012		363,056	
Profit/(loss) on inter fund transfer/ sale of investment	40,732	182	-	-	(7)	64,745		33,864	
Unrealised gain/(loss)*	62,421	1,023	1,020	3,376	132	(490,451)		(2,067,729)	
Income on unclaimed amount of policyholders	-	-	-	-	-	-		-	
Total income (A)	368,677	8,740	16,710	28,302	943	(305,713)		(1,593,599)	
Fund management expenses	21,079	1,535	3,042	4,720	169	29,598		89,870	
Fund administration expenses	(82,457)	202	399	1,159	72	5,776		68,781	
Other charges	8,388	313	620	1,059	43	6,668		29,276	
Service tax/GST	-	-	-	-	-	-		-	
Total expenditure (B)	(62,990)	2,050	4,061	6,938	284	42,042		187,927	
Net income for the year (A-B)	431,667	6,690	12,649	21,364	659	(347,755)		(1,781,526)	
Add: Fund revenue account at the beginning of the year	2,403,866	80,803	157,048	259,738	8,384	5,539,201		4,923,713	
Fund revenue account at the end of the year	2,835,533	87,493	169,697	281,102	9,043	5,191,446		3,142,187	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds								Value Enhancer Fund
		RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105		
Income from investments										
Interest income		148	725	19,419	212	2,360	78,971		41,922	
Dividend income		2,665	25,399	601	151	280	-		231,725	
Profit/(loss) on sale of investment		12,531	170,014	5,106	5,129	10,283	8,426		(1,190,367)	
Profit/(loss) on inter fund transfer/ sale of investment		3,138	36,689	38	421	1,379	4,605		(3,086)	
Unrealised gain/(loss)*		(75,868)	(722,786)	(5,461)	(7,373)	(13,641)	26,718		(4,362,454)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-	
Total income (A)		(57,376)	(489,959)	19,703	(1,460)	661	118,720		(5,282,260)	
Fund management expenses		4,935	30,574	3,874	188	935	14,070		276,133	
Fund administration expenses		-	-	-	-	-	-		-	
Other charges	F-5	1,235	(27,576)	2,447	26	98	37,630		679,612	
Service tax/GST		1,111	8,657	1,229	39	186	19,910		305,377	
Total expenditure (B)		7,281	11,655	7,550	253	1,219	71,610		1,261,122	
Net income for the year (A-B)		(64,657)	(501,614)	12,153	(1,713)	(558)	47,110		(6,543,382)	
Add: Fund revenue account at the beginning of the year		424,667	2,759,509	271,676	17,989	54,461	9,598		(1,031,905)	
Fund revenue account at the end of the year		360,010	2,257,895	283,829	16,276	53,903	56,708		(7,575,287)	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds		Total
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Income from investments				
Interest income		-	-	23,277,158
Dividend income		-	-	7,682,406
Profit/(loss) on sale of investment		-	-	8,689,553
Profit/(loss) on inter fund transfer/ sale of investment		-	-	844,521
Unrealised gain/(loss)*		-	-	(194,109,510)
Income on unclaimed amount of policyholders		427,609	427,609	427,609
Total income (A)		427,609	(153,188,263)	119,007,155
Fund management expenses		13,657	-	530,863
Fund administration expenses		-	-	10,500,076
Other charges	F-5	2,458	-	5,881,815
Service tax/GST		-	-	28,819,909
Total expenditure (B)		16,115	16,115	(182,008,172)
Net income for the year (A-B)		411,494	411,494	333,342,371
Add: Fund revenue account at the beginning of the year		1,363,196	1,363,196	151,334,199
Fund revenue account at the end of the year		1,774,690	1,774,690	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Income from investments									
Interest income		89,164	201,455	79,255	8,161	14,888	145,811	147,930	
Dividend income		-	26,872	-	1,189	527	16,987	15,488	
Profit/(loss) on sale of investment		(2,890)	56,678	25,235	1,570	4,888	114,588	95,818	
Profit/(loss) on inter fund transfer/ sale of investment		-	6,564	1,756	91	105	14,918	11,778	
Unrealised gain/(loss)*		2,840	(506,516)	29,923	(22,886)	(6,539)	(288,522)	(284,718)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		89,114	(214,947)	136,169	(11,825)	13,869	3,782	(13,704)	
Fund management expenses		7,262	89,141	15,855	3,349	3,045	29,828	29,913	
Fund administration expenses		-	-	-	-	-	37,607	-	
Other charges	F-5	10	18,465	3,745	171	3,218	5,151	2,433	
Service tax/GST		1,307	21,869	4,049	637	1,111	13,380	6,104	
Total expenditure (B)		8,579	129,475	23,649	4,157	7,374	85,966	38,450	
Net income for the year (A-B)		80,535	(344,422)	112,520	(15,982)	6,495	(82,184)	(52,154)	
Add: Fund revenue account at the beginning of the year		271,182	602,824	141,360	20,781	276,417	4,683,544	6,792,620	
Fund revenue account at the end of the year		351,717	258,202	253,880	4,799	282,912	4,680,360	6,740,466	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105	
Income from investments									
Interest income		762	104,253	17,765	15,916	3,347	3,610	72	
Dividend income		12,414	64,910	4,330	3,965	123,167	86,387	1,942	
Profit/(loss) on sale of investment		72,914	340,723	51,084	41,618	1,848,657	1,210,291	10,203	
Profit/(loss) on inter fund transfer/ sale of investment		8,135	(3,973)	6,812	2,607	90,999	41,099	4,982	
Unrealised gain/(loss)*		(305,113)	(1,286,486)	(112,847)	(99,980)	(4,068,426)	(2,875,413)	(44,880)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(210,888)	(780,573)	(32,856)	(35,874)	(2,002,256)	(1,534,026)	(27,681)	
Fund management expenses		13,423	74,503	12,143	4,783	204,047	98,183	2,060	
Fund administration expenses		(636)	(4,142)	1,350	217	16,709	1,923	1,082	
Other charges	F-5	2,428	13,472	2,438	972	39,812	19,974	564	
Service tax/GST		15,215	83,833	15,931	5,972	260,568	120,080	3,706	
Total expenditure (B)		(226,103)	(864,406)	(48,787)	(41,846)	(2,262,824)	(1,654,106)	(31,387)	
Net income for the year (A-B)		80,312	4,311,867	681,036	1,158,195	18,571,044	23,884,690	214,821	
Add: Fund revenue account at the beginning of the year		575,209	3,447,461	632,249	1,116,349	16,308,220	22,230,584	183,434	
Fund revenue account at the end of the year		655,521	7,759,328	1,314,285	2,274,544	34,879,264	46,115,274	3,998,255	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULF 043 25/02/08 PMultipl 105
		Pension Income Fund ULF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULF 004 03/05/02 PMaximist 105	Pension Maximiser Fund II ULF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULF 043 25/02/08 PMultipl 105	
Income from investments									
Interest income		431,088	2,927	3,611	95,489	38,087	2,487	1,234	
Dividend income		-	60,250	114,836	-	9,481	101,290	25,497	
Profit/(loss) on sale of investment		111,236	425,681	897,952	4,633	56,623	882,728	177,759	
Profit/(loss) on inter fund transfer/ sale of investment		48,713	10,161	7,881	848	10,990	105,689	14,173	
Unrealised gain/(loss)*		139,950	(1,540,547)	(2,870,365)	(3,833)	(210,763)	(2,933,575)	(664,187)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		730,987	(1,041,528)	(1,846,085)	97,137	(95,582)	(1,841,381)	(445,524)	
Fund management expenses		76,273	45,170	127,059	10,249	15,197	95,608	45,376	
Fund administration expenses		-	57,723	1	-	-	-	-	
Other charges	F-5	(3,262)	1,192	9,686	(1,139)	(453)	(5,118)	3,245	
Service tax/GST		13,821	19,332	24,653	1,885	2,755	17,381	8,768	
Total expenditure (B)		86,832	123,417	161,399	10,995	17,499	107,871	57,389	
Net income for the year (A-B)		644,155	(1,164,945)	(2,007,484)	86,142	(113,081)	(1,949,252)	(502,913)	
Add: Fund revenue account at the beginning of the year		2,721,619	7,823,675	24,599,776	1,233,308	1,119,987	8,745,879	3,137,216	
Fund revenue account at the end of the year		3,365,774	6,658,730	22,592,292	1,319,450	1,005,906	6,796,627	2,634,303	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII ULF 102 12/10/10 PRGF(S1) 105
		Pension Multiplier Fund II ULF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULF 092 11/01/10 POpport 105	Pension Preserver Fund ULF 011 17/05/04 PPreserv 105	Pension Protector Fund ULF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULF 102 12/10/10 PRGF(S1) 105	
Income from investments									
Interest income		647	1,171	190,028	573,458	219,802	2,799	10,060	
Dividend income		11,799	26,386	-	-	-	-	-	
Profit/(loss) on sale of investment		64,466	179,803	10,595	115,097	58,646	96	(114)	
Profit/(loss) on inter fund transfer/ sale of investment		23,429	40,561	(260)	73,947	34,678	-	-	
Unrealised gain/(loss)*		(298,796)	(732,108)	(4,496)	206,780	74,678	245	1,154	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(198,455)	(484,187)	195,867	969,282	387,804	3,140	11,100	
Fund management expenses		13,910	29,082	20,554	18,841	21,439	529	1,882	
Fund administration expenses		-	-	-	94,374	-	-	-	
Other charges		573	(4,483)	3,526	21,726	(12,048)	-	-	
Service tax/GST	F-5	2,802	4,929	4,957	24,581	4,677	95	339	
Total expenditure (B)		17,285	29,528	29,037	159,522	14,068	624	2,221	
Net income for the year (A-B)		(215,740)	(513,715)	166,830	809,760	373,736	2,516	8,879	
Add: Fund revenue account at the beginning of the year		2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446	94,122	
Fund revenue account at the end of the year		1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds						Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/03 PSacPlus 105	
Income from investments								
Interest income		5,906	1,038	1,718	1,228	81,628	8,460	2,505,255
Dividend income		-	-	73,326	38,807	-	262	820,112
Profit/(loss) on sale of investment		(34)	50	638,299	295,430	23,818	1,714	7,815,855
Profit/(loss) on inter fund transfer/ sale of investment		464	31	132,473	67,830	1,916	86	759,483
Unrealised gain/(loss)*		610	56	(2,202,975)	(1,183,766)	28,186	(3,083)	(22,066,348)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		6,946	1,175	(1,357,159)	(780,471)	135,548	7,439	(10,165,643)
Fund management expenses		1,141	207	132,737	46,932	14,854	1,733	1,306,308
Fund administration expenses		(6)	1	10,469	6,056	7,441	1,080	189,705
Other charges	F-5	206	37	26,029	9,819	4,007	536	88,132
Service tax/GST		1,341	245	169,235	62,807	26,302	3,299	299,726
Total expenditure (B)		5,605	930	(1,526,394)	(843,278)	109,246	4,140	1,883,871
Net income for the year (A-B)		61,844	7,494	13,344,522	11,234,057	268,785	116,555	159,723,004
Add: Fund revenue account at the beginning of the year		67,449	8,424	11,818,128	10,390,779	378,031	120,695	147,673,490
Fund revenue account at the end of the year								

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		19,343	18,557	7,020	912	5,239	142,747	193,818
Dividend income		1,964	4,342	67,768	7,826	-	-	81,900
Profit/(loss) on sale of investment		7,429	12,742	164,052	22,723	331	35,294	242,571
Profit/(loss) on inter fund transfer/ sale of investment		723	88	19,872	1,275	67	2,929	24,954
Unrealised gain/(loss)*		(39,435)	(89,401)	(1,734,453)	(198,999)	32	57,582	(2,014,674)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(9,976)	(63,672)	(1,475,741)	(166,263)	5,669	238,552	(1,471,431)
Fund management expenses		4,177	5,598	76,472	9,608	575	14,354	110,784
Fund administration expenses		37,207	53,983	494,551	58,125	6,625	181,337	831,828
Other charges	F-5	7,551	10,910	104,116	12,323	1,310	35,681	171,891
Service tax/GST		48,935	70,491	675,139	80,056	8,510	231,372	1,114,503
Total expenditure (B)		(58,911)	(134,163)	(2,150,880)	(246,319)	(23,841)	7,180	(2,585,934)
Net income for the year (A-B)		(181,566)	(262,446)	(2,461,395)	(264,986)	(33,907)	(905,743)	(4,110,043)
Add: Fund revenue account at the beginning of the year		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,563)	(6,695,977)
Fund revenue account at the end of the year								

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund II ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer 2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 CGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt 2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		647,743	1,025,416	1,514	313,158	389,162	24	40,611	
Dividend income		25,954	30,184	-	-	-	239	9,918	
Profit/(loss) on sale of investment		219,593	213,551	86	79,302	104,305	(39)	19,809	
Profit/(loss) on inter fund transfer/ sale of investment		43,584	8,003	(3)	18,177	10,276	(35)	25,117	
Unrealised gain/(loss)*		(317,647)	(461,593)	(16)	115,877	167,580	(7,220)	(185,429)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		619,227	815,561	1,581	525,514	671,323	(7,031)	(89,974)	
Fund management expenses		130,260	210,170	281	53,559	67,474	255	15,678	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(91,121)	(190,695)	(134)	(32,950)	(56,220)	(204)	(10,832)	
Service tax/GST		23,447	37,831	51	9,641	12,145	46	2,822	
Total expenditure (B)		62,586	57,306	198	30,250	23,399	97	7,668	
Net income for the year (A-B)		556,641	758,255	1,383	495,264	647,924	(7,128)	(97,642)	
Add: Fund revenue account at the beginning of the year		14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466	
Fund revenue account at the end of the year		14,940,083	3,906,446	114,894	9,173,139	1,615,369	(960)	6,167,824	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds							Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth 2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt 3 105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		21,746	71,239	11,331	95,784	43,445	2,661,173		
Dividend income		4,578	2,462	-	-	-	73,335		
Profit/(loss) on sale of investment		4,068	20,312	4,025	3,459	2,879	670,350		
Profit/(loss) on inter fund transfer/ sale of investment		482	398	1,062	338	58	107,457		
Unrealised gain/(loss)*		(106,684)	(31,278)	3,280	(1,900)	(692)	(825,722)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-		
Total income (A)		(75,810)	63,133	19,698	97,681	45,690	2,686,593		
Fund management expenses		8,896	14,974	2,066	17,747	8,607	529,967		
Fund administration expenses		-	-	-	-	-	-		
Other charges	F-5	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	(424,524)		
Service tax/GST		1,601	2,695	372	3,194	1,549	95,394		
Total expenditure (B)		4,258	5,679	1,092	4,646	3,658	200,837		
Net income for the year (A-B)		(80,068)	57,454	18,606	93,035	42,032	2,485,756		
Add: Fund revenue account at the beginning of the year		64,723	713,959	90,485	4,188,104	98,966	38,718,335		
Fund revenue account at the end of the year		(15,345)	771,413	109,091	4,281,139	140,998	41,204,091		

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds										Group Capital Guarantee Growth Fund
		Group Capital Guarantee Fund II ULGF 006 03/10/05 GCGBa1 105	Group Capital Guarantee Fund III ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBa3 105	Group Capital Guarantee Debt Fund III ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105			
Income from investments												
Interest income		6,418	124,938	245,411	3,124	55,046	82,599				2,375	
Dividend income		221	4,225	7,544	-	-	-				259	
Profit/(loss) on sale of investment		1,949	34,827	49,169	1,459	17,791	38,856				791	
Profit/(loss) on inter fund transfer/ sale of investment		115	1,446	2,579	118	549	3,941				215	
Unrealised gain/(loss)*		(2,526)	(60,148)	(87,753)	1,006	19,726	24,060				(4,891)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-				-	
Total income (A)		6,177	115,288	216,950	5,707	93,112	149,456				(1,251)	
Fund management expenses		2,193	32,884	55,011	799	11,520	16,216				1,488	
Fund administration expenses	F-5	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)				(506)	
Other charges		395	5,919	9,900	144	2,074	2,919				268	
Service tax/GST												
Total expenditure (B)		1,646	20,569	25,157	499	7,679	7,153				1,250	
Net income for the year (A-B)		4,531	94,719	191,793	5,208	85,433	142,303				(2,501)	
Add: Fund revenue account at the beginning of the year		125,515	1,491,176	742,451	17,575	845,032	234,105				27,298	
Fund revenue account at the end of the year		130,046	1,585,895	934,244	22,783	930,465	376,408				24,797	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds										Group SA Debt Fund
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105			
Income from investments												
Interest income		10,851	18,742	335,080	93,918	495,516	6,507				410,564	
Dividend income		1,052	1,746	-	-	14,409	-				-	
Profit/(loss) on sale of investment		3,564	4,916	19,649	5,646	114,292	233				117,413	
Profit/(loss) on inter fund transfer/ sale of investment		247	245	251	(204)	5,378	12				8,418	
Unrealised gain/(loss)*		(20,526)	(33,749)	(11,724)	(1,435)	(176,328)	(62)				145,849	
Income on unclaimed amount of policyholders		-	-	-	-	-	-				-	
Total income (A)		(4,812)	(8,100)	343,256	97,925	453,267	6,690				682,244	
Fund management expenses		4,793	5,712	69,977	19,555	99,399	1,153				70,716	
Fund administration expenses	F-5	(1,981)	(3,890)	(60,149)	(14,022)	(77,550)	(875)				(41,691)	
Other charges		863	1,028	12,596	3,520	17,892	208				12,729	
Service tax/GST												
Total expenditure (B)		3,675	2,850	32,424	9,053	39,741	486				41,754	
Net income for the year (A-B)		(8,487)	(10,950)	310,832	88,872	413,526	6,204				640,490	
Add: Fund revenue account at the beginning of the year		88,737	33,469	2,770,207	288,153	989,930	12,268				697,487	
Fund revenue account at the end of the year		80,250	22,519	3,081,039	377,025	1,403,456	18,472				1,337,977	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
		ULCF 054 30/10/03 GSGF 105	ULCF 053 03/04/03 GSSTD 105	ULCF 046 27/08/13 GSTDebtZ 105			
Income from investments							
Interest income		159,090	110,910	977	2,162,066	30,799,470	
Dividend income		31,765	-	-	61,221	8,718,974	
Profit/(loss) on sale of investment		32,307	6,295	61	449,218	17,867,547	
Profit/(loss) on inter fund transfer/ sale of investment		7,537	(604)	-	30,243	1,766,658	
Unrealised gain/(loss)*		(656,912)	(1,451)	8	(856,856)	(219,873,110)	
Income on unclaimed amount of policyholders		-	-	-	-	427,609	
Total income (A)		(426,213)	115,150	1,046	1,845,892	(160,292,852)	
Fund management expenses		60,141	21,109	216	472,882	14,327,096	
Fund administration expenses		-	-	-	-	720,568	
Other charges	F-5	(37,129)	(14,019)	(37)	(319,120)	10,676,392	
Service tax/GST		10,825	3,800	39	85,119	6,533,945	
Total expenditure (B)		33,837	10,890	218	238,881	32,258,001	
Net income for the year (A-B)		(460,050)	104,260	828	1,607,011	(192,550,853)	
Add: Fund revenue account at the beginning of the year		549,289	217,423	102,596	9,232,711	536,906,378	
Fund revenue account at the end of the year		89,239	321,683	103,424	10,839,722	344,355,525	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020

Particulars	Linked Life Funds							Total
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Ammol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	134,382	-	-	4,695	250	1,447	62,006	
Surrender charge	-	-	-	321	-	-	-	
Switching charge	6	-	19	9	1	1	427	
Mortality charge	237,339	-	19,756	10,220	614	2,701	115,982	
Rider premium charge	765	-	4,005	3,579	-	20	2,631	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	27,760	-	(72)	-	-	-	5,400	
Policy foreclosure charges	-	-	(167)	4	-	-	-	
Miscellaneous charges	118	-	(143)	-	-	(24,765)	(8,342)	
Total	400,370	-	23,541	18,685	865	(20,596)	178,104	

Particulars	Linked Life Funds							Total
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	
Policy administration charge	3,821	-	27,408	-	1,739	60	475	
Surrender charge	11,875	-	-	-	-	-	-	
Switching charge	-	-	14	6	3	1	2	
Mortality charge	16,243	(17)	76,588	2,179	3,135	196	983	
Rider premium charge	-	-	3,878	60	1,321	-	23	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1,358	(2)	-	-	-	-	
Policy foreclosure charges	79	-	53	-	-	-	-	
Miscellaneous charges	-	4,435*	(11,936)	(138)	(2)	-	(6,811)	
Total	32,018	5,776	96,003	2,107	6,196	257	(5,328)	

*includes ₹ 4,435 thousands of policy cancellation charges on account of null and void.

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/1/09 LIIncome 105
	Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B		
	ULIF 026 20/03/07 LI FlexiGro1 105	ULIF 027 20/03/07 LI FlexiGro2 105	ULIF 028 20/03/07 LI FlexiGro3 105	ULIF 038 27/08/07 LI FlexiGro4 105	ULIF 142 04/02/19 LI Focus50 105	ULIF 116 15/03/11 LI HighNavB 105		
Policy administration charge	-	28,314	1,372	14,692	86,114	61,935	402,625	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	60	33	6	31	1	1	563	
Mortality charge	25,221	41,022	2,102	20,371	154,168	383,061	773,165	
Rider premium charge	3,889	18,019	-	771	2,401	-	14,125	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	806	(4)	21,109	
Policy foreclosure charges	(52)	(40)	-	(108)	-	-	4	
Miscellaneous charges	(3,012)	(70)	-	(45,553)	(18,260)	-	(39,193)	
Total	26,106	87,278	3,480	(9,796)	225,230	444,993	1,172,398	

Particulars	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LI Maximist 105
	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund		
	ULIF 141 04/02/19 LI IndiaGrwth 105	ULIF 020 03/01/05 LI InvCash 105	ULIF 018 03/01/05 LI InvShield 105	ULIF 134 19/09/13 LI LGF 105	ULIF 135 19/09/13 LI LSF 105	ULIF 136 11/20/14 LI MIF 105		
Policy administration charge	29,678	11,210	1,813	105,157	109,545	20,346	-	
Surrender charge	-	1,001	3,274	-	-	-	-	
Switching charge	1	-	-	-	-	4	182	
Mortality charge	55,071	23,923	1,541	100,947	127,150	34,636	68,067	
Rider premium charge	1,215	40	355	-	-	10,514	15,947	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	334	-	-	4,438	3,851	1,779	-	
Policy foreclosure charges	-	(6)	-	(2,101)	-	-	(685)	
Miscellaneous charges	1,081	36	618	(1,064)	(5,239)	(1)	(1,064)	
Total	87,380	36,204	7,601	208,441	235,307	67,278	82,447	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Multi Cap Growth Fund ULF 085 24/11/09 LMCapGro 105
	Maximiser Fund II ULF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULF 114 15/03/11 LMMaximis5 105	Money Market Fund ULF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULF 088 24/11/09 LMCapBal 105		
	14,673	1,932	342	1,497,793	105,588	71,112		
Policy administration charge	912	-	-	-	-	-	570,384	
Surrender charge	53	9	1	350	766	57	277	
Switching charge	36,114	3,362	788	2,496,571	226,347	141,280	1,042,156	
Mortality charge	9,676	-	76	33,063	3,094	2,852	21,881	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	128,576	4,774	7,550	84,709	
Discontinued charges	23	-	-	(19)	3	-	5	
Policy foreclosure charges	(59)	-	(1)	(63,002)	(24,059)	(7,126)	(48,494)	
Miscellaneous charges	-	-	-	-	-	-	-	
Total	61,392	5,303	1,206	4,093,332	316,513	215,725	1,670,918	

Particulars	Linked Life Funds							Pinnacle Fund ULF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULF 042 22/11/07 LMultiplr 105	Multiplier Fund II ULF 044 25/02/08 LMultiplr2 105	Multiplier Fund III ULF 046 25/02/08 LMultiplr3 105	Multiplier Fund IV ULF 047 25/02/08 LMultiplr4 105	New Invest Shield Balanced Fund ULF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULF 086 24/11/09 LOpport 105		
	7,379	15,669	409	(3,125)	4,126	85,236		
Policy administration charge	-	4,641	174	1,086	1,742	28,940	(11)	
Surrender charge	-	-	-	-	50	-	-	
Switching charge	30	12	2	4	-	60	-	
Mortality charge	7,657	7,510	233	2,986	2,333	58,662	8,269	
Rider premium charge	954	3,558	-	100	-	2,121	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	(26)	(48)	-	(29)	-	2,190	-	
Policy foreclosure charges	(1,236)	(4)	-	(7,272)	1	(14)	(86)	
Miscellaneous charges	-	-	-	-	-	(6,723)	(159,325)	
Total	7,379	15,669	409	(3,125)	4,126	85,236	(151,153)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Policy administration charge	7,265	1,736	141	872	-	4,178	254	
Surrender charge	-	-	-	-	-	37	-	
Switching charge	-	291	15	42	110	38	8	
Mortality charge	35,716	11,318	421	1,856	16,681	11,687	585	
Rider premium charge	-	1,699	-	24	2,846	3,006	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	4	-	
Miscellaneous charges	(79)	(323)	-	(12,480)	(271)	(280)	-	
Total	42,902	14,721	577	(9,686)	19,366	18,670	847	

Particulars	Linked Life Funds							RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 004 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Policy administration charge	9,027	2	3	10	14	-	25,694	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	13	-	-	-	-	5	7	
Mortality charge	15,545	199	393	1,147	56	5,421	27,967	
Rider premium charge	321	1	3	3	2	673	15,132	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(15)	-	-	-	-	(109)	(16)	
Miscellaneous charges	(117,348)	-	-	(1)	-	(214)	(3)	
Total	(92,457)	202	399	1,159	72	5,776	68,781	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULF 139 24/11/17 VEF 105
	RICH Fund III ULF 050 17/03/08 LRICH3 105	RICH Fund IV ULF 051 17/03/08 LRICH4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105		
	520	6,375	377	26	98	11,485		
Policy administration charge	-	-	1,081	-	-	-	225,514	
Surrender charge	-	8	-	-	-	2	-	
Switching charge	1	-	-	-	-	-	8	
Mortality charge	714	10,283	989	-	-	24,094	394,302	
Rider premium charge	-	209	-	-	-	375	5,928	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	1,807	51,931	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(44,451)	-	-	-	(133)	1,929	
Total	1,235	(27,576)	2,447	26	98	37,630	679,612	

Particulars	Linked Life Funds	
	Unclaimed fund ULF 137 27/11/15 UNCLAIM 105	Total
	Policy administration charge	-
Surrender charge	-	18,551
Switching charge	-	3,540
Mortality charge	-	6,890,006
Rider premium charge	-	191,155
Partial withdrawal charge	-	-
Discontinued charges	-	348,366
Policy foreclosure charges	-	(1,149)
Miscellaneous charges	-	(651,464)
Total	-	10,500,076

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II
	Discontinued Fund-Pension U/LF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund U/LF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund U/LF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund U/LF 135 25/03/13 ERSBPF 105	Invest. Shield Fund - Pension U/LF 019 03/01/05 PInvShid 105	Pension Balancer Fund U/LF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II U/LF 015 17/05/04 PBalancer2 105	
Policy administration charge	-	17,328	3,494	170	455	2,126	2,792	
Surrender charge	-	-	-	-	2,488	2,491	780	
Switching charge	-	2	3	1	-	5	6	
Mortality charge	-	-	-	-	144	300	220	
Rider premium charge	-	-	-	-	33	229	138	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	10	1,136	249	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	(17)	
Miscellaneous charges	-	(1)	(1)	-	98	-	(1,486)	
Total	10	18,465	3,745	171	3,218	5,151	2,433	

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund U/LF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund U/LF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund U/LF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II U/LF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund U/LF 029 20/03/07 PFlexiGrot 105	Pension Flexi Growth Fund II U/LF 030 20/03/07 PFlexiGrot2 105	Pension Growth Fund U/LF 127 01/12/11 PGRWTH 105	
Policy administration charge	(42)	(24)	645	478	9,185	10,238	329	
Surrender charge	-	-	686	-	7,473	-	-	
Switching charge	29	12	4	4	51	28	-	
Mortality charge	90	411	9	100	60	1,822	753	
Rider premium charge	-	-	6	23	49	473	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	(59)	(184)	-	-	(109)	(344)	-	
Policy foreclosure charges	(654)	(4,357)	-	(388)	-	(10,294)	-	
Miscellaneous charges	-	-	-	-	-	-	-	
Total	(636)	(4,142)	1,350	217	16,709	1,923	1,082	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULF 095 11/01/10 PIncome 105	ULF 004 03/05/02 PMaximis1 105	ULF 013 17/05/04 PMaximis2 105	ULF 095 11/01/10 PMoneyMkt 105	ULF 094 11/01/10 PMSBal 105	ULF 091 11/01/10 PMSGro 105	ULF 043 25/02/08 PMultipl1 105		
Policy administration charge	(147)	-	7,464	(58)	-	(133)	1,674	
Surrender charge	-	-	1,321	-	-	-	1,549	
Switching charge	47	26	32	80	9	54	23	
Mortality charge	688	632	435	160	95	1,040	11	
Rider premium charge	-	534	437	-	-	-	9	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	(2)	-	-	-	-	
Policy foreclosure charges	(329)	-	(1)	(1)	-	(253)	(21)	
Miscellaneous charges	(3,521)	-	-	(1,320)	(557)	(5,826)	-	
Total	(3,262)	1,192	9,686	(1,139)	(453)	(5,118)	3,245	

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	
ULF 045 25/02/08 PMultipl2 105	ULF 092 11/01/10 POpport 105	ULF 011 17/05/04 PPreserv 105	ULF 006 03/05/02 PProtect 105	ULF 017 17/05/04 PProtect2 105	ULF 108 22/12/10 PRGF(S2) 105	ULF 102 12/10/10 PRGF(S1) 105		
Policy administration charge	1,246	(1,228)	3,235	9,193	3,476	-	-	
Surrender charge	-	-	3,266	12,027	57	-	-	
Switching charge	10	13	139	47	41	-	-	
Mortality charge	299	262	155	334	828	-	-	
Rider premium charge	67	-	48	244	94	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(9)	(2,117)	-	(119)	(124)	-	-	
Miscellaneous charges	(1,040)	(1,413)	(3,317)	-	(16,420)	-	-	
Total	573	(4,483)	3,526	21,726	(12,048)	-	-	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	1	1	5,352	6,190	1,989	124	85,553	
Surrender charge	-	-	6,451	-	-	725	39,314	
Switching charge	-	-	22	13	-	-	701	
Mortality charge	-	-	-	980	5,454	193	15,475	
Rider premium charge	-	-	-	336	-	-	2,720	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(2)	-	1,391	
Policy foreclosure charges	-	-	(1,356)	(184)	-	-	(5,227)	
Miscellaneous charges	(7)	-	-	(1,279)	-	(12)	(51,795)	
Total	(6)	1	10,469	6,056	7,441	1,030	88,132	

Particulars	Linked Health Funds					Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	
Policy administration charge	3,057	4,436	41,648	4,901	554	69,127
Surrender charge	-	-	-	-	-	-
Switching charge	1	1	14	11	20	58
Mortality charge	34,149	49,546	452,961	53,213	6,051	762,756
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	(72)	-	-	(41)
Miscellaneous charges	-	-	-	-	-	-
Total	37,207	53,983	494,551	58,125	6,625	831,828

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund I	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrwth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(91,121)	(190,695)	(134)	(32,950)	(56,220)	(204)	(10,832)
Total	(91,121)	(190,695)	(134)	(32,950)	(56,220)	(204)	(10,832)

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrwth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	-	(424,524)
Miscellaneous charges	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	-	(424,524)
Total	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	(6,498)	(424,524)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Growth Fund
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105							
Policy administration charge	-	-	-	-	-	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	
Rider premium charge	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charges	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)						
Total	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)						

Particulars	Linked Group Pension Funds						Group SA Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105							
Policy administration charge	-	-	-	-	-	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	
Rider premium charge	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	-	-	-	-	
Policy foreclosure charges	(1,981)	(3,890)	(50,149)	(14,022)	(77,550)	(875)	(41,691)						
Miscellaneous charges													
Total	(1,981)	(3,890)	(50,149)	(14,022)	(77,550)	(875)	(41,691)						

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF-054-30/10/03 GSGF-105	ULGF-053-03/04/03 GSSTD-105	ULGF-046-27/06/13 GSTDebt2-105		
Policy administration charge	-	-	-	-	3,855,751
Surrender charge	-	-	-	-	57,865
Switching charge	-	-	-	-	4,299
Mortality charge	-	-	-	-	7,668,237
Rider premium charge	-	-	-	-	193,875
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	349,757
Policy foreclosure charges	-	-	-	-	(6,489)
Miscellaneous charges	(37,129)	(14,019)	(37)	(319,120)	(1,446,903)
Total	(37,129)	(14,019)	(37)	(319,120)	10,676,392

(₹ '000)

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Bluechip Fund ULIF 087 24/1/09 LBluChip 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LANmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Income from investments								
Interest income		541,187	5	380,582	135,974	8,438	41,335	17,175
Dividend income		81,750	-	45,142	15,134	1,004	4,354	133,480
Profit/(loss) on sale of investment		(506,061)	-	478,416	163,628	12,407	50,661	(23,295)
Profit/(loss) on inter fund transfer/ sale of investment		(2,894)	-	8,037	2,843	148	855	2,717
Unrealised gain/(loss)*		649,480	-	(471,939)	(154,769)	(11,883)	(48,790)	1,207,786
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		763,462	5	440,238	162,810	10,114	48,415	1,337,863
Fund management expenses		211,579	1	84,990	31,458	4,684	9,283	154,413
Fund administration expenses		-	-	106,933	-	-	-	-
Other charges	F-5	487,118	-	24,972	22,013	920	(4,330)	150,341
Service tax/GST		231,117	-	40,562	9,836	1,009	2,902	72,905
Total expenditure (B)		929,814	1	257,457	63,307	6,613	7,855	377,659
Net income for the year (A-B)		(166,352)	4	182,781	99,503	3,501	40,560	960,204
Add: Fund revenue account at the beginning of the year		(169,325)	3,043	16,028,592	5,322,375	403,180	614,038	1,779,799
Fund revenue account at the end of the year		(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscout 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Income from investments								
Interest income		213,738	4,415,187	184,298	19,367	24,622	1,363	8,275
Dividend income		-	-	237,751	5,298	6,205	395	2,299
Profit/(loss) on sale of investment		18,427	(112,778)	1,142,181	47,920	43,938	3,518	17,535
Profit/(loss) on inter fund transfer/ sale of investment		616	-	(4,906)	5,546	10,320	964	3,585
Unrealised gain/(loss)*		25,564	43,877	437,326	(48,589)	(45,075)	(3,533)	(17,137)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		258,345	4,346,286	1,996,650	29,542	40,010	2,707	14,557
Fund management expenses		36,418	314,230	244,156	14,925	8,506	1,200	3,136
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	35,141	1,354	118,795	2,422	7,576	263	(1,836)
Service tax/GST		14,063	56,558	66,921	3,257	2,971	263	977
Total expenditure (B)		85,622	372,142	429,872	20,604	19,053	1,726	2,277
Net income for the year (A-B)		172,723	3,974,144	1,566,778	8,938	20,957	981	12,280
Add: Fund revenue account at the beginning of the year		1,484,272	9,665,547	8,934,958	986,229	612,251	59,445	208,875
Fund revenue account at the end of the year		1,656,995	13,639,691	10,501,736	995,167	633,208	60,426	221,155

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds								Income Fund
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/09/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/1/09 LIncome 105		
Income from investments										
Interest income		403	4,272	49	312	1,095	2,961,515			4,466,014
Dividend income		98,584	126,172	9,148	75,697	234	-			-
Profit/(loss) on sale of investment		1,157,043	1,141,796	81,335	769,409	105	(26,596)			7,441
Profit/(loss) on inter fund transfer/ sale of investment		221,122	207,772	15,167	164,487	-	(85,721)			63,935
Unrealised gain/(loss)*		(1,484,966)	(1,364,215)	(98,271)	(998,987)	20,744	177,713			810,090
Income on unclaimed amount of policyholders		-	-	-	-	-	-			-
Total income (A)		12,186	115,797	7,428	10,918	22,178	3,026,911			5,347,480
Fund management expenses		180,019	156,507	16,949	92,594	611	705,459			792,745
Fund administration expenses		-	-	-	-	-	-			-
Other charges	F-5	29,589	103,295	3,703	14,642	10,494	516,309			928,422
Service tax/GST		39,341	47,658	3,737	25,957	31,528	220,015			514,674
Total expenditure (B)		248,949	307,460	24,389	133,193	42,633	1,441,783			2,235,841
Net income for the year (A-B)		(236,763)	(191,663)	(16,961)	(122,275)	(20,455)	1,585,128			3,111,639
Add: Fund revenue account at the beginning of the year		23,454,995	9,775,727	1,040,144	8,999,630	-	11,604,119			7,131,726
Fund revenue account at the end of the year		23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247			10,243,365

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds								Income Fund
		Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105		
Income from investments										
Interest income		262,895	37,879	4,110	1,306,635	679	45,307			13,215
Dividend income		-	1,556	206,374	-	29,113	401,522			123,586
Profit/(loss) on sale of investment		18,697	15,199	(113,350)	12,606	29,821	1,532,297			509,868
Profit/(loss) on inter fund transfer/ sale of investment		1,096	785	3,003	(3,002)	4,182	39,104			13,234
Unrealised gain/(loss)*		20,594	(9,551)	33,325	298,216	(33,413)	704,158			214,870
Income on unclaimed amount of policyholders		-	-	-	-	-	-			-
Total income (A)		303,282	45,868	133,462	1,614,455	30,382	2,722,388			874,773
Fund management expenses		44,204	8,349	375,478	326,271	38,465	315,210			146,552
Fund administration expenses		-	-	-	-	-	399,337			-
Other charges	F-5	50,214	8,676	303,201	280,709	70,823	78,172			67,087
Service tax/GST		17,648	3,048	162,362	143,428	28,676	149,939			38,969
Total expenditure (B)		112,066	20,073	841,041	750,408	137,964	942,658			252,608
Net income for the year (A-B)		191,216	25,795	(707,579)	864,047	(107,582)	1,779,730			622,165
Add: Fund revenue account at the beginning of the year		1,930,427	1,169,999	1,493,270	711,124	190,616	66,568,916			17,487,573
Fund revenue account at the end of the year		2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646			18,109,738

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Multiplier Fund
		Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl 105	
Income from investments									
Interest income		1,896	183	474,829	2,375,511	491,585	315,924	1,957	
Dividend income		17,418	2,041	3,323,826	-	101,009	1,004,530	29,591	
Profit/(loss) on sale of investment		91,876	9,644	1,746,291	29,020	204,629	1,300,827	160,537	
Profit/(loss) on inter fund transfer/ sale of investment		1,265	853	97,636	(1,629)	75,773	58,063	89,127	
Unrealised gain/(loss)*		27,298	2,968	19,999,976	60,646	(35,891)	(564,200)	2,271	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		139,753	15,689	25,642,558	2,463,548	837,105	2,115,144	283,483	
Fund management expenses		31,949	2,488	3,727,038	245,913	209,433	1,215,243	53,158	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	5,751	1,262	4,310,868	377,545	234,669	1,643,925	8,467	
Service tax/GST		6,793	677	2,071,374	196,550	117,139	807,717	11,613	
Total expenditure (B)		44,493	4,427	10,109,280	820,008	561,241	3,666,885	73,238	
Net income for the year (A-B)		95,260	11,262	15,533,278	1,643,540	275,864	(1,551,741)	210,245	
Add: Fund revenue account at the beginning of the year		3,013,576	563,858	23,561,135	3,630,175	2,569,011	17,161,329	9,340,304	
Fund revenue account at the end of the year		3,114,836	575,120	39,094,413	5,273,715	2,844,875	15,609,588	9,550,549	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Multiplier Fund II
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
Income from investments									
Interest income		1,100	103	338	37,388	8,153	362,429	259,587	
Dividend income		22,416	1,078	7,788	3,014	71,485	32,470	16,893	
Profit/(loss) on sale of investment		88,001	3,404	36,983	17,498	657,800	368,253	198,153	
Profit/(loss) on inter fund transfer/ sale of investment		22,812	1,453	16,463	918	51,116	2,867	(6,280)	
Unrealised gain/(loss)*		74,883	4,702	9,787	(16,274)	(189,622)	(85,709)	(35,702)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		209,212	10,740	71,359	42,544	595,932	680,310	432,651	
Fund management expenses		27,031	2,052	9,339	7,970	89,911	100,722	63,047	
Fund administration expenses		-	-	-	-	-	7,488	4,674	
Other charges	F-5	18,441	428	(2,970)	6,795	71,732	12,008	45,605	
Service tax/GST		8,345	446	2,681	2,763	37,855	21,646	20,399	
Total expenditure (B)		53,817	2,926	9,050	17,528	199,498	141,864	133,725	
Net income for the year (A-B)		155,395	7,814	62,309	25,016	396,434	538,446	298,926	
Add: Fund revenue account at the beginning of the year		1,396,172	124,772	690,980	1,656,277	2,729,091	4,008,006	2,193,419	
Fund revenue account at the end of the year		1,551,567	132,586	753,289	1,681,293	3,128,525	4,546,452	2,492,345	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Linked Life Funds							Protector Fund IV ULIF 041 27/08/07 LProtect4 105
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
Income from investments								
Interest income	232,612	13,319	36,405	359,002	196,663		336,395	
Dividend income	-	-	-	-	-	-	-	-
Profit/(loss) on sale of investment	17,204	1,182	2,554	2,694	11,307	645	(1,323)	
Profit/(loss) on inter fund transfer/ sale of investment	(184)	-	(236)	(1,288)	2,484	(216)	(3,689)	
Unrealised gain/(loss)*	8,402	139	1,177	47,509	28,210	2,309	58,291	
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-
Total income (A)	258,034	14,640	39,900	407,917	238,664	21,800	389,674	
Fund management expenses	25,633	1,492	3,937	11,788	19,251	3,800	33,632	
Fund administration expenses	-	-	-	59,668	-	-	-	-
Other charges	17,206	649	(8,723)	20,739	21,510	970	(36,515)	
Service tax/GST	8,144	386	1,611	17,335	7,518	859	14,414	
Total expenditure (B)	50,983	2,527	(3,175)	109,530	48,279	5,629	11,531	
Net income for the year (A-B)	207,051	12,113	43,075	298,387	190,385	16,171	378,143	
Add: Fund revenue account at the beginning of the year	3,212,259	168,875	229,920	6,845,925	3,029,222	354,902	2,025,723	
Fund revenue account at the end of the year	3,419,310	178,988	272,995	7,144,312	3,219,607	371,073	2,403,866	

*Net change in mark to market value of investments

Particulars	Linked Life Funds							RICH Fund III ULIF 050 17/03/08 LRIICH3 105
	Return Guarantee Fund IX (10 Yrs) LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRIICH1 105	RICH Fund II ULIF 049 17/03/08 LRIICH2 105	RICH Fund III ULIF 050 17/03/08 LRIICH3 105	
Income from investments								
Interest income	7,381	15,996	27,981	890	733	5,781	165	
Dividend income	-	-	-	-	35,314	80,579	2,862	
Profit/(loss) on sale of investment	1,002	1,495	1,675	140	672,547	958,077	30,661	
Profit/(loss) on inter fund transfer/ sale of investment	(1)	-	54	24	297,308	(3,592)	138	
Unrealised gain/(loss)*	(321)	(955)	(2,010)	(105)	(769,265)	(472,531)	(13,263)	
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-
Total income (A)	8,061	16,536	27,700	949	236,637	568,314	20,563	
Fund management expenses	1,498	2,959	4,883	174	63,981	107,174	5,781	
Fund administration expenses	-	-	-	-	-	-	-	-
Other charges	209	425	1,135	73	7,581	86,039	1,368	
Service tax/GST	307	610	1,084	44	13,300	35,492	1,287	
Total expenditure (B)	2,014	3,994	7,102	291	84,862	228,705	8,436	
Net income for the year (A-B)	6,047	12,542	20,598	658	151,775	339,609	12,127	
Add: Fund revenue account at the beginning of the year	74,756	144,506	239,140	7,726	5,381,426	4,584,104	412,540	
Fund revenue account at the end of the year	80,803	157,048	259,738	8,384	5,539,201	4,923,713	424,667	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105
		RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105	Secure Save ULIF 076 29/05/09 LSSavBuil 105	
Income from investments									
Interest income		1,231	19,851	324	4,275	16,350	1		
Dividend income		37,346	605	277	512	-			
Profit/(loss) on sale of investment		514,943	5,694	1,216	1,971	1,528			
Profit/(loss) on inter fund transfer/ sale of investment		16,372	34	-	-	31	1		
Unrealised gain/(loss)*		(332,790)	(2,191)	598	2,012	12,094			
Income on unclaimed amount of policyholders		-	-	-	-	-			
Total income (A)		237,102	23,993	2,415	8,770	30,003	2		
Fund management expenses		47,756	4,234	347	1,775	2,953			
Fund administration expenses		-	-	-	-	-			
Other charges	F-5	(83,189)	3,839	135	487	9,677			
Service tax/GST		13,945	1,575	87	407	7,775			
Total expenditure (B)		28,512	9,648	569	2,669	20,405			
Net income for the year (A-B)		208,590	14,345	1,846	6,101	9,598	2		
Add: Fund revenue account at the beginning of the year		2,550,919	257,331	16,143	48,360	-			
Fund revenue account at the end of the year		2,759,509	271,676	17,989	54,461	9,598	2		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds		Total
		Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Income from investments				
Interest income		32,018	-	20,753,344
Dividend income		62,648	-	6,458,500
Profit/(loss) on sale of investment		(173,221)	-	13,437,075
Profit/(loss) on inter fund transfer/ sale of investment		(219,869)	-	1,170,803
Unrealised gain/(loss)*		(85,522)	-	17,609,546
Income on unclaimed amount of policyholders		-	507,748	507,748
Total income (A)		(383,946)	507,748	59,937,016
Fund management expenses		93,830	14,737	10,555,301
Fund administration expenses		-	-	578,100
Other charges	F-5	314,865	-	10,453,091
Service tax/GST		239,264	2,653	5,604,416
Total expenditure (B)		647,959	17,390	27,190,908
Net income for the year (A-B)		(1,031,905)	490,358	32,746,108
Add: Fund revenue account at the beginning of the year		-	872,838	300,596,265
Fund revenue account at the end of the year		(1,031,905)	1,363,196	333,342,373

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Income from investments									
Interest income		96,846	172,208	59,177	5,978	14,016	179,562	166,727	
Dividend income		-	21,417	-	842	526	20,265	17,534	
Profit/(loss) on sale of investment		(152)	12,251	4,396	(784)	5,152	198,682	178,980	
Profit/(loss) on inter fund transfer/ sale of investment		(109)	(4,142)	58	(248)	381	20,491	18,020	
Unrealised gain/(loss)*		(444)	46,886	11,961	3,043	(3,458)	(217,994)	(203,889)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		96,141	248,620	75,592	8,831	16,617	201,006	177,372	
Fund management expenses		6,799	83,647	12,194	2,719	3,054	38,556	35,927	
Fund administration expenses		-	-	-	-	-	48,527	-	
Other charges	F-5	-	24,149	4,798	167	2,424	11,904	(6,361)	
Service tax/GST		1,223	23,256	3,700	522	922	18,185	7,318	
Total expenditure (B)		8,022	131,052	20,692	3,408	6,400	117,172	36,884	
Net income for the year (A-B)		88,119	117,568	54,900	5,423	10,217	83,834	140,488	
Add: Fund revenue account at the beginning of the year		183,063	485,056	86,460	15,358	266,200	4,599,710	6,652,132	
Fund revenue account at the end of the year		271,182	602,624	141,360	20,781	2,76,417	4,683,544	6,792,620	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105	
Income from investments									
Interest income		750	66,033	23,766	19,556	2,712	1,830	30	
Dividend income		14,392	85,015	6,405	5,636	161,728	113,980	2,855	
Profit/(loss) on sale of investment		41,865	412,562	56,126	50,524	1,987,026	1,373,580	21,574	
Profit/(loss) on inter fund transfer/ sale of investment		6,005	(2,283)	18,802	12,461	504,579	263,192	6,992	
Unrealised gain/(loss)*		70,906	151,059	(71,625)	(59,925)	(2,673,059)	(1,795,243)	(80,961)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		133,918	712,386	33,474	28,252	(17,014)	(42,661)	490	
Fund management expenses		15,848	87,293	18,214	6,821	294,663	139,000	3,654	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(424)	(8,869)	3,897	(4,337)	54,698	(80,203)	1,989	
Service tax/GST		2,883	15,361	3,991	1,402	62,411	28,209	1,015	
Total expenditure (B)		18,307	93,785	26,102	3,886	411,772	137,006	6,658	
Net income for the year (A-B)		115,611	618,601	7,372	24,366	(428,786)	(179,667)	(6,168)	
Add: Fund revenue account at the beginning of the year		685,701	3,693,266	673,664	1,133,829	18,999,830	24,064,357	220,989	
Fund revenue account at the end of the year		801,312	4,311,867	681,036	1,158,195	18,571,044	23,884,690	214,821	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximiser 105	ULIF 013 17/05/04 PMaximiser 2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMLCapBal 105	ULIF 091 11/01/10 PMLCapGro 105	ULIF 043 25/02/08 PMultipl 105	
Income from investments									
Interest income		424,927	6,116	7,527	112,616	44,080	697	1,553	
Dividend income		-	62,975	121,698	-	10,438	115,188	33,294	
Profit/(loss) on sale of investment		(1,765)	252,806	623,403	8,507	64,551	1,192,949	135,507	
Profit/(loss) on inter fund transfer/ sale of investment		12,563	7,135	17,121	57	15,518	171,999	45,449	
Unrealised gain/(loss)*		91,960	107,843	37,690	2,503	(72,008)	(1,405,033)	93,895	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		527,685	436,675	807,439	123,683	62,579	75,800	309,698	
Fund management expenses		74,310	49,707	143,066	12,339	18,754	128,292	60,391	
Fund administration expenses		-	63,007	-	-	-	-	-	
Other charges	F-5	(3,820)	1,319	11,283	(181)	(476)	(4,306)	9,297	
Service tax/GST		13,508	21,212	27,822	2,286	3,398	23,288	12,558	
Total expenditure (B)		83,998	135,245	182,171	14,444	21,676	147,274	82,246	
Net income for the year (A-B)		443,687	301,430	625,268	109,239	40,903	(71,474)	227,452	
Add: Fund revenue account at the beginning of the year		2,277,932	7,522,245	23,974,508	1,124,069	1,076,084	8,817,353	2,909,764	
Fund revenue account at the end of the year		2,721,619	7,823,675	24,599,776	1,233,308	1,118,987	8,745,879	3,137,216	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Income from investments									
Interest income		449	1,909	263,636	815,873	276,596	3,056	11,565	
Dividend income		15,778	28,827	-	-	-	-	-	
Profit/(loss) on sale of investment		80,018	399,617	13,664	37,834	10,288	278	413	
Profit/(loss) on inter fund transfer/ sale of investment		18,605	23,129	(190)	(9,995)	(4,065)	-	-	
Unrealised gain/(loss)*		31,458	(230,326)	10,209	91,715	38,657	(128)	(593)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		146,308	223,156	287,319	935,427	321,456	3,206	11,385	
Fund management expenses		18,673	35,073	28,708	26,459	26,198	574	2,042	
Fund administration expenses		-	-	-	134,620	-	-	-	
Other charges	F-5	(14,972)	(1,025)	2,647	61,999	(74,503)	-	(3)	
Service tax/GST		3,799	6,365	8,302	40,512	6,002	103	367	
Total expenditure (B)		7,500	40,413	39,657	263,590	(42,303)	677	2,406	
Net income for the year (A-B)		138,808	182,743	247,662	671,837	363,759	2,529	8,979	
Add: Fund revenue account at the beginning of the year		1,929,657	2,615,206	3,605,791	8,187,517	4,832,246	25,917	85,143	
Fund revenue account at the end of the year		2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446	94,122	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds						Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/03 PSacPlus 105	
Income from investments								
Interest income		6,164	1,069	7,063	2,676	85,451	7,981	2,890,195
Dividend income		-	-	101,537	60,972	-	248	1,001,550
Profit/(loss) on sale of investment		645	130	1,910,148	1,192,427	2,088	1,502	10,266,592
Profit/(loss) on inter fund transfer/ sale of investment		-	-	89,636	94,033	(313)	16	1,324,877
Unrealised gain/(loss)*		(318)	(81)	(1,407,645)	(952,874)	12,151	153	(8,323,515)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		6,491	1,118	700,739	397,234	99,377	9,900	7,159,699
Fund management expenses		1,179	203	197,108	76,619	15,735	1,752	1,665,571
Fund administration expenses		-	-	-	-	-	-	246,154
Other charges	F-5	2	2	39,378	(3,886)	8,473	812	85,872
Service tax/GST		213	37	41,984	15,533	4,364	508	402,559
Total expenditure (B)		1,394	242	278,470	88,266	28,572	3,072	2,400,156
Net income for the year (A-B)		5,097	876	422,269	308,968	70,805	6,828	4,759,543
Add: Fund revenue account at the beginning of the year		56,747	6,618	12,922,253	10,925,089	197,980	109,727	154,963,461
Fund revenue account at the end of the year		61,844	7,494	13,344,522	11,234,057	268,785	116,555	159,723,004

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		16,884	15,375	1,346	726	5,258	136,614	176,203
Dividend income		1,753	3,899	62,512	7,775	-	-	75,939
Profit/(loss) on sale of investment		15,692	21,372	388,338	11,592	589	1,785	439,368
Profit/(loss) on inter fund transfer/ sale of investment		1,000	4,274	67,505	4,232	-	(482)	76,529
Unrealised gain/(loss)*		(14,356)	(16,522)	(392,976)	49,868	(4)	28,086	(345,904)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		20,973	28,398	126,725	74,193	5,843	166,003	422,135
Fund management expenses		4,018	5,565	81,289	9,662	563	13,694	114,791
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	36,271	53,102	499,950	57,258	6,509	174,590	827,680
Service tax/GST		7,391	10,789	106,339	12,238	1,295	34,492	172,544
Total expenditure (B)		47,680	69,456	687,578	79,158	8,367	222,776	1,115,015
Net income for the year (A-B)		(26,707)	(41,058)	(560,853)	(4,965)	(2,524)	(56,773)	(692,880)
Add: Fund revenue account at the beginning of the year		(154,859)	(221,388)	(1,900,542)	(260,021)	(31,383)	(848,970)	(3,417,163)
Fund revenue account at the end of the year		(181,566)	(262,446)	(2,461,395)	(264,986)	(33,907)	(905,743)	(4,110,043)

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund II ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 CGGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		732,725	845,566	1,818	382,375	286,740	5	55,653	
Dividend income		28,425	21,399	-	-	-	330	14,045	
Profit/(loss) on sale of investment		85,837	(36,353)	263	2,624	3,425	(540)	54,833	
Profit/(loss) on inter fund transfer/ sale of investment		(2,413)	(10,010)	(52)	(16,197)	(249)	1,334	22,303	
Unrealised gain/(loss)*		55,388	218,133	35	55,940	75,037	(1,351)	(103,712)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		899,962	1,038,735	2,064	424,742	364,953	(222)	43,122	
Fund management expenses		151,539	169,684	337	64,524	47,545	373	25,907	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(109,088)	(153,384)	(169)	(42,626)	(38,436)	(181)	(19,306)	
Service tax/GST		27,277	30,544	61	11,614	8,558	67	4,663	
Total expenditure (B)		69,728	46,844	229	33,512	17,667	259	11,264	
Net income for the year (A-B)		830,234	991,891	1,835	391,230	347,286	(481)	31,858	
Add: Fund revenue account at the beginning of the year		13,553,208	2,156,300	111,676	8,286,645	620,159	6,649	6,233,608	
Fund revenue account at the end of the year		14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds							Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		9,618	64,507	9,582	101,579	33,913	2,524,081	67,810	
Dividend income		1,475	2,136	-	-	-	-	137,540	
Profit/(loss) on sale of investment		2,908	10,765	1,311	8,489	3,978	-	(3,738)	
Profit/(loss) on inter fund transfer/ sale of investment		(201)	1,587	(6)	-	166	-	329,918	
Unrealised gain/(loss)*		20,455	4,559	1,849	3,222	363	-	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		34,255	83,554	12,736	113,290	38,420	3,055,611	505,787	
Fund management expenses		4,160	13,806	1,828	19,299	6,785	-	-	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(3,121)	(11,050)	(1,183)	(14,188)	(4,840)	-	(397,572)	
Service tax/GST		749	2,485	329	3,474	1,221	-	91,042	
Total expenditure (B)		1,788	5,241	974	8,585	3,166	195,257	2,856,354	
Net income for the year (A-B)		32,467	78,313	11,762	104,705	35,254	2,860,354	35,861,981	
Add: Fund revenue account at the beginning of the year		32,256	635,646	78,723	4,083,399	63,712	98,966	38,718,335	
Fund revenue account at the end of the year		64,723	713,959	90,485	4,188,104	98,966	-	-	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Fund ULGF 006 03/10/05 GCGBa1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBa3 105	Group Capital Guarantee Short Term Debt Fund III ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guaranteed Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	
Income from investments										
Interest income	5,721	119,536	226,330	2,654	48,315	74,239	483,681	6,230	2,108	
Dividend income	203	3,908	5,952	-	-	-	12,917	-	215	
Profit/(loss) on sale of investment	1,067	15,947	(12,571)	689	4,543	7,741	(59,453)	612	810	
Profit/(loss) on inter fund transfer/ sale of investment	28	1,103	(1,029)	(6)	(196)	(2,553)	(6,146)	(39)	(96)	
Unrealised gain/(loss)*	569	3,708	64,869	427	11,577	3,125	168,839	236	(87)	
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	
Total income (A)	7,588	144,202	283,551	3,764	64,239	82,552	599,838	7,055	2,950	
Fund management expenses	2,138	32,182	50,707	717	10,483	14,241	99,997	1,116	1,410	
Fund administration expenses	(894)	(17,785)	(86,293)	(416)	(5,184)	(482,441)	(787,979)	(12,420)	(477)	
Other charges	385	5,793	9,127	129	1,887	742,451	2,986	2,986	254	
Service tax/GST	-	-	-	-	-	-	-	-	-	
Total expenditure (B)	1,629	20,190	23,541	430	7,186	3,334	7,155	7,155	1,187	
Net income for the year (A-B)	5,959	124,012	260,010	3,334	57,053	79,311	602,883	101,774	1,763	
Add: Fund revenue account at the beginning of the year	119,556	1,367,164	482,441	14,241	787,979	132,331	845,032	234,105	25,535	
Fund revenue account at the end of the year	125,515	1,491,176	742,451	17,575	845,032	17,575	845,032	234,105	27,298	

*Net change in mark to market value of investments

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guaranteed Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 052 03/04/03 GSDBT 105			
Income from investments										
Interest income	10,146	13,775	327,603	74,239	483,681	6,230	364,313			
Dividend income	904	1,093	-	-	12,917	-	-			
Profit/(loss) on sale of investment	2,492	(3,818)	19,634	7,741	(59,453)	612	(20,149)			
Profit/(loss) on inter fund transfer/ sale of investment	(391)	(310)	(5,261)	(2,553)	(6,146)	(23)	(14,197)			
Unrealised gain/(loss)*	938	8,611	19,702	3,125	168,839	236	88,522			
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-			
Total income (A)	14,089	19,351	361,678	82,552	599,838	7,055	418,489			
Fund management expenses	4,743	4,185	68,873	15,455	99,997	1,116	61,450			
Fund administration expenses	(1,973)	(2,721)	(49,890)	(11,392)	(69,582)	(830)	(42,708)			
Other charges	854	753	12,396	2,782	17,999	201	11,061			
Service tax/GST	-	-	-	-	-	-	-			
Total expenditure (B)	3,624	2,217	31,379	6,845	48,414	487	29,803			
Net income for the year (A-B)	10,465	17,134	330,299	75,707	551,424	6,568	388,686			
Add: Fund revenue account at the beginning of the year	78,272	16,335	2,439,908	212,446	438,506	5,700	308,801			
Fund revenue account at the end of the year	88,737	33,469	2,770,207	288,153	989,930	12,268	697,487			

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt 105	ULGF 047 27/08/13 GSTDebt 105		
Income from investments							
Interest income		152,611	109,251	947		28,376,908	
Dividend income		21,423	-	-		7,656,414	
Profit/(loss) on sale of investment		(92,253)	9,322	108		24,161,188	
Profit/(loss) on inter fund transfer/ sale of investment		(7,376)	(972)	-		2,531,007	
Unrealised gain/(loss)*		131,068	4,259	1		9,793,860	
Income on unclaimed amount of policyholders		-	-	-		507,748	
Total income (A)		211,473	121,860	1,056		73,027,125	
Fund management expenses		61,008	20,920	203		13,293,626	
Fund administration expenses		-	-	-		824,254	
Other charges	F-5	(39,469)	(13,532)	(35)		(305,601)	
Service tax/GST		10,982	3,766	37		81,392	
Total expenditure (B)		32,521	11,154	205		227,967	
Net income for the year (A-B)		178,952	110,706	851		41,893,822	
Add: Fund revenue account at the beginning of the year		370,337	106,717	101,745		7,008,014	
Fund revenue account at the end of the year		549,289	217,423	102,596		9,232,711	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBInChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LANmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Policy administration charge	161,646	-	-	5,527	278	2,237	53,987	
Surrender charge	-	-	-	429	-	-	-	
Switching charge	3	-	20	6	1	3	215	
Mortality charge	295,064	-	21,598	11,147	641	4,232	91,722	
Rider premium charge	719	-	4,598	4,930	-	31	2,041	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	29,325	-	-	-	-	-	4,216	
Policy foreclosure charges	-	-	(11)	5	-	-	-	
Miscellaneous charges	361	-	(1,233)	(31)	-	(10,833)	(1,840)	
Total	487,118	-	24,972	22,013	920	(4,330)	150,341	

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Policy administration charge	4,222	-	34,467	-	2,054	69	719	
Surrender charge	14,013	-	-	-	-	-	-	
Switching charge	-	-	24	10	4	1	2	
Mortality charge	16,847	(22)	85,047	2,174	3,538	193	1,432	
Rider premium charge	-	-	4,742	358	1,984	-	27	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1,330	(9)	-	-	-	-	
Policy foreclosure charges	59	-	-	-	-	-	-	
Miscellaneous charges	-	46*	(5,476)	(120)	(4)	-	(4,016)	
Total	35,141	1,354	118,795	2,422	7,576	263	(1,836)	

₹ 46 thousands of policy cancellation charges on account of null and void.

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B		
	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 Focus50Fty 105	ULIF 116 15/03/11 LHighNavB 105		
Policy administration charge	-	34,173	1,544	20,815	4,062	81,974	331,472	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	50	32	6	49	-	1	266	
Mortality charge	26,353	45,518	2,153	27,980	6,361	434,383	580,109	
Rider premium charge	4,553	23,728	-	936	71	-	9,652	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	(52)	15,398	
Policy foreclosure charges	(139)	(115)	-	-	-	-	-	
Miscellaneous charges	(1,228)	(41)	-	(35,138)	-	3	(8,475)	
Total	29,589	103,295	3,703	14,642	10,494	516,309	928,422	

Particulars	Linked Life Funds							Maximiser Fund II ULIF 012 17/05/04 LMaximisZ 105
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund		
	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis 1 105		
Policy administration charge	15,245	1,964	145,991	125,261	21,328	-	16,897	
Surrender charge	4,884	3,790	-	-	-	-	747	
Switching charge	-	-	-	-	4	164	58	
Mortality charge	29,869	1,684	143,960	145,037	34,775	70,857	37,352	
Rider premium charge	45	382	-	-	12,866	18,133	12,379	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	12,621	10,222	1,671	-	-	
Policy foreclosure charges	30	-	-	-	-	(690)	1	
Miscellaneous charges	141	856	629	189	179	(10,292)	(347)	
Total	50,214	8,676	303,201	280,709	70,823	78,172	67,087	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Multiplier Fund ULF 042 22/11/07 LMultipl 105
	Maximiser Fund III	Maximiser Fund IV	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	
	ULF 022 13/03/06 LMaximis3 105	ULF 037 27/08/07 LMaximis4 105	ULF 090 24/11/09 LMoneyMkt 105	ULF 088 24/11/09 LMCapBal 105	ULF 085 24/11/09 LMCapGro 105	ULF 086 24/11/09 LMCapBal 105	ULF 085 24/11/09 LMCapGro 105	
Policy administration charge	2,138	382	136,545	78,972	573,195	-	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	10	1	848	60	303	-	35	
Mortality charge	3,603	801	236,424	147,413	1,002,647	-	7,880	
Rider premium charge	-	83	3,254	2,685	20,637	-	1,109	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	4,590	7,044	57,130	-	-	
Policy foreclosure charges	-	-	-	-	-	-	(29)	
Miscellaneous charges	-	(5)	(4,116)	(1,505)	(9,987)	-	(528)	
Total	5,751	1,262	377,545	234,669	1,643,925	1,643,925	8,467	

Particulars	Linked Life Funds							Multiplier Fund II ULF 044 25/02/08 LMultipl2 105
	Multiplier Fund II	Multiplier Fund III	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II		
	ULF 044 25/02/08 LMultipl2 105	ULF 046 25/02/08 LMultipl3 105	ULF 025 21/08/06 LInvShieldNw 105	ULF 086 24/11/09 LOpport 105	ULF 081 26/10/09 LPinnacle 105	ULF 105 26/10/10 LPinnacleI2 105		
Policy administration charge	5,503	191	2,884	23,560	(7)	8,234	-	
Surrender charge	-	-	569	-	-	-	-	
Switching charge	10	2	-	62	-	-	-	
Mortality charge	8,525	235	3,351	45,853	12,015	37,371	-	
Rider premium charge	4,396	-	-	2,046	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	1,461	-	-	-	
Policy foreclosure charges	8	-	(9)	110	-	-	-	
Miscellaneous charges	(1)	-	-	(1,360)	-	-	-	
Total	18,441	428	6,795	71,732	12,008	45,605	45,605	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Protector Fund III UIJF 024 13/03/06 LPProtect3 105	Protector Fund IV UIJF 041 27/08/07 LPProtect4 105
	Preserver Fund UIJF 010 17/05/04 LPreserv1 105	Preserver Fund III UIJF 021 13/03/06 LPreserv3 105	Preserver Fund IV UIJF 036 27/08/07 LPreserv4 105	Protector Fund UIJF 003 22/10/01 LPProtect1 105	Protector Fund II UIJF 016 17/05/04 LPProtect2 105	Protector Fund I UIJF 003 22/10/01 LPProtect1 105		
Policy administration charge	2,176	159	1,538	-	4,869	279	17,507	
Surrender charge	-	-	-	-	34	-	-	
Switching charge	272	17	54	86	27	5	16	
Mortality charge	12,171	473	3,255	18,084	12,299	686	26,789	
Rider premium charge	2,935	-	44	3,097	4,298	-	609	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	3	-	-	
Miscellaneous charges	(348)	-	(13,614)	(528)	(20)	-	(81,436)	
Total	17,206	649	(8,723)	20,739	21,510	970	(36,515)	

Particulars	Linked Life Funds						RICH Fund III UIJF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) UIJF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) UIJF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) UIJF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) UIJF 121 19/04/11 LRGF(S4) 105	RICH Fund UIJF 048 17/03/08 LRICH1 105	RICH Fund II UIJF 049 17/03/08 LRICH2 105	
Policy administration charge	3	3	12	16	-	32,117	598
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	10	7	1
Mortality charge	205	419	1,120	55	6,573	33,645	769
Rider premium charge	1	3	3	2	1,033	20,304	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	(12)	(34)	-
Miscellaneous charges	-	-	-	-	(23)	-	-
Total	209	425	1,135	73	7,581	86,039	1,368

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Smart Trigger Debt Fund ULF 119 15/03/11 LSTDebt 105
	RICH Fund IV ULF 051 17/03/08 LRICh4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULF 118 15/03/11 LSTEquity 105		
	469	135	487	3,226				
Policy administration charge	10,928							
Surrender charge	-	2,279						
Switching charge	11							
Mortality charge	17,372	1,105			6,322			
Rider premium charge	380				60			
Partial withdrawal charge								
Discontinued charges					15			
Policy foreclosure charges		(14)						
Miscellaneous charges	(61,880)							
Total	(33,189)	3,839	487	9,677	9,677	54	-	

Particulars	Linked Life Funds			Total
	Value Enhancer Fund ULF 139 24/11/17 VEF 105	Unclaimed fund ULF 137 27/11/15 UNCLAIM 105		
	115,031	-	3,706,370	
Policy administration charge				
Surrender charge	-		26,745	
Switching charge	1		3,200	
Mortality charge	196,860		6,505,734	
Rider premium charge	1,862		199,638	
Partial withdrawal charge			-	
Discontinued charges	413		285,997	
Policy foreclosure charges			(837)	
Miscellaneous charges	698		(273,756)	
Total	314,865	-	10,453,091	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds								Pension Balancer Fund II ULIF 015 17/05/04 PBalancerZ 105
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShid 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 05			
Policy administration charge	-	22,614	4,432	167	515	7,363		3,671	
Surrender charge	-	-	-	-	1,341	3,933		484	
Switching charge	-	1	2	-	-	8		7	
Mortality charge	-	-	-	-	164	342		312	
Rider premium charge	-	-	-	-	37	258		157	
Partial withdrawal charge	-	-	-	-	-	-		-	
Discontinued charges	-	1,534	364	-	-	-		-	
Policy foreclosure charges	-	-	-	-	-	-		(358)	
Miscellaneous charges	-	-	-	-	367	-		(10,634)	
Total	-	24,149	4,798	167	2,424	11,904		(6,361)	

Particulars	Linked Pension Funds								Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 05	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105			
Policy administration charge	40	(1,713)	2,463	736	37,359	14,215		683	
Surrender charge	-	-	1,411	2	17,492	25		-	
Switching charge	26	28	8	4	93	41		-	
Mortality charge	92	557	9	143	66	2,304		1,319	
Rider premium charge	-	-	6	34	53	583		-	
Partial withdrawal charge	-	-	-	-	-	-		-	
Discontinued charges	-	(2,828)	-	-	(365)	(1,132)		(13)	
Policy foreclosure charges	(562)	(4,913)	-	(5,256)	-	(46,239)		-	
Miscellaneous charges									
Total	(424)	(8,869)	3,897	(4,337)	54,698	(30,203)		1,989	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximisZ 105	Pension Money Market Fund ULIF 095 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PWCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PWCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 105	(₹ '000)	
Policy administration charge	(165)	-	8,665	54	-	-	(217)	6,102	
Surrender charge	-	4	1,940	-	-	-	-	3,173	
Switching charge	31	23	36	105	14	58	-	25	
Mortality charge	727	710	474	188	99	1,192	-	9	
Rider premium charge	-	582	525	-	-	-	-	9	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	(651)	-	(337)	6	-	(388)	-	(16)	
Miscellaneous charges	(3,762)	-	(20)	(534)	(569)	(4,951)	-	(5)	
Total	(3,820)	1,319	11,283	(181)	(476)	(4,306)	-	9,297	

Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105	(₹ '000)	
Policy administration charge	1,848	3	9,895	37,436	5,384	-	(3)	-	
Surrender charge	-	(11)	6,602	24,058	108	-	-	-	
Switching charge	10	18	204	53	35	-	-	-	
Mortality charge	396	259	232	388	1,399	-	-	-	
Rider premium charge	84	-	60	263	109	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	269	(138)	(151)	-	-	-	
Miscellaneous charges	(17,310)	(1,294)	(14,615)	(61)	(81,387)	-	-	-	
Total	(14,972)	(1,025)	2,647	61,999	(74,503)	-	-	(3)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	2	2	23,313	10,670	2,723	136	198,393	
Surrender charge	-	-	16,351	-	-	516	77,429	
Switching charge	-	-	31	12	-	-	873	
Mortality charge	-	-	-	1,520	5,774	191	18,866	
Rider premium charge	-	-	-	441	-	-	3,201	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	(313)	(87)	(24)	-	1,861	
Policy foreclosure charges	-	-	-	-	-	-	(6,489)	
Miscellaneous charges	-	-	(4)	(16,442)	-	(31)	(208,262)	
Total	2	2	39,378	(3,886)	8,473	812	85,872	

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HIMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Policy administration charge	3,185	4,677	44,897	5,135	585	14,950	73,429	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	1	11	9	16	4	41	
Mortality charge	33,008	48,397	454,165	52,065	5,908	159,346	752,889	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	43	-	276	-	-	78	397	
Miscellaneous charges	35	27	601	49	-	212	924	
Total	36,271	53,102	499,950	57,258	6,509	174,590	827,680	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer 2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt 2 105	ULGF 043 30/04/13 GEquity 2 105	ULGF 004 30/10/03 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(109,088)	(153,384)	(169)	(42,626)	(38,436)	(181)	(19,306)
Total	(109,088)	(153,384)	(169)	(42,626)	(38,436)	(181)	(19,306)

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth 2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt 3 105	ULGF 039 30/04/13 GSTDebt 3 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(3,121)	(11,050)	(1,183)	(14,188)	(4,840)	(4,840)	(397,572)
Total	(3,121)	(11,050)	(1,183)	(14,188)	(4,840)	(4,840)	(397,572)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(894)	(17,785)	(36,293)	(416)	(5,184)	(12,420)	(477)
Total	(894)	(17,785)	(36,293)	(416)	(5,184)	(12,420)	(477)

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(1,973)	(2,721)	(49,890)	(11,392)	(69,582)	(830)	(42,708)
Total	(1,973)	(2,721)	(49,890)	(11,392)	(69,582)	(830)	(42,708)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	3,978,192
Surrender charge	-	-	-	-	104,174
Switching charge	-	-	-	-	4,114
Mortality charge	-	-	-	-	7,277,489
Rider premium charge	-	-	-	-	202,839
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	287,858
Policy foreclosure charges	(39,469)	(13,532)	(35)	(6,929)	(6,929)
Miscellaneous charges	(39,469)	(13,532)	(35)	(305,601)	(1,184,267)
Total					10,663,470

Annexures (Continued)

Annexure 3: Annexure to the Revenue Account for the year ended March 31, 2020 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (10) + (9) + (12) + (15)				
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10)		(11)	(12) = (10) + (11)	(13)	(14)
Premiums earned - net																
(a) Premium		9,000,402	199,130,597	208,130,999	24,074	2,886,946	2,921,020	10,806	787,678	11,218	19,403,301	19,414,519	2,240,620	2,240,620	233,506,642	
(b) Reinsurance ceded		(450,239)	-	(450,239)	(73)	-	(73)	(359,664)	(3)	(3)	-	(3)	-	-	(810,038)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total		8,550,164	199,130,597	207,680,760	24,001	2,886,946	2,920,947	(348,859)	787,678	11,215	19,403,301	19,414,516	2,240,620	2,240,620	232,696,604	
Income from Investments																
(a) Interest, Dividend & Rent - Gross		575,469	74,202,304	24,777,773	29,127	3,097,087	3,097,087	47,807	288,693	22,426	2,565,133	2,587,559	1,875,821	1,881,411	32,660,330	
(b) Profit on sale/redemption of investments		129,946	51,600,052	51,729,998	10,554	12,888,497	12,899,051	13,259	786,903	4,007	1,210,940	1,214,947	870,867	878,007	67,301,965	
(c) Loss on sale/redemption of investments		(2,148)	(42,865,978)	(42,868,126)	(23)	(4,113,159)	(4,113,182)	(1)	(499,378)	(3)	(433,033)	(433,036)	(391,406)	(391,406)	(47,505,129)	
(d) Unrealised gain/(loss)		(194,109,510)	(194,109,510)	(194,109,510)	-	(22,066,348)	(22,066,348)	(2,014,674)	(2,014,674)	(825,722)	(825,722)	(825,722)	(856,856)	(856,856)	(219,873,110)	
(e) Accretion of discount/(amortisation of premium)		76,743	6,757,280	6,834,023	8,116	257,407	265,523	5,361	7,025	(387)	169,375	168,988	347,466	347,466	7,628,386	
Sub-total		779,910	(153,615,872)	(152,835,962)	47,774	(10,165,643)	(10,117,869)	66,426	(1,471,431)	26,043	2,686,593	2,712,636	1,845,892	1,856,622	(199,787,578)	
Other income																
(a) Other income		22,938,094	(22,938,094)	-	1,584,145	(1,584,145)	-	94,2612	(942,612)	105,443	(105,443)	-	153,762	(153,762)	-	
(b) Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	17,486	-	17,486	-	-	17,486	
(c) Income on unclaimed amount of policyholders		447	-	447,609	-	-	-	-	-	-	-	-	-	-	447,609	
(d) Fees & charges		447	-	447	-	-	-	-	-	-	-	-	-	-	447	
(e) Misc. income		9,709	-	9,709	136	-	136	41	-	41	453	453	80	80	10,419	
Sub-total		22,948,250	(22,510,485)	437,765	1,584,281	(1,584,145)	136	942,653	(942,612)	123,382	(105,443)	17,939	153,842	(153,762)	455,961	
TOTAL (A)		32,278,264	23,004,240	55,282,504	1,696,056	(8,852,942)	(7,196,786)	660,221	(1,626,369)	160,940	21,984,451	22,145,091	166,572	3,932,790	4,099,322	73,963,987
Commission		8,697,059	-	8,697,059	15,561	-	15,561	3,665	-	851	-	-	-	-	8,777,166	
Operating expenses related to insurance business		10,016,969	105,646	10,122,615	210,337	(2,277)	208,060	53,822	1,148	126,749	193	126,942	28,482	189	10,541,258	
Provision for doubtful debts		(2,272)	-	(2,272)	(231)	-	-	(78)	-	(78)	-	-	-	-	(2,581)	
Bad debts written off		13,320	-	13,320	308	-	308	111	-	46	46	46	13	13	13,798	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on linked charges		5,881,815	-	5,881,815	-	-	299,726	171,891	171,891	95,394	95,394	95,394	85,119	85,119	6,533,945	
TOTAL (B)		18,725,076	5,987,461	24,712,537	225,975	297,449	523,424	57,550	173,039	127,646	95,587	223,233	28,495	85,308	25,803,586	
Benefits paid (Net)		2,539,410	115,332,276	117,871,686	4,412	30,754,833	30,759,245	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	4,297,937	173,000,520	
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of policy liabilities		(791,512)	-	(791,512)	149,431	-	148,431	(393,942)	(393,942)	31,748	-	31,748	(413)	(413)	(1,004,688)	
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in reinsurance		(116,248,529)	-	(116,248,529)	-	(39,994,725)	(39,994,725)	(2,072,822)	(2,072,822)	2,135,569	2,135,569	2,135,569	(450,495)	(450,495)	(156,631,002)	
(d) Fund reserve		17,936,094	-	17,936,094	-	93,653	93,653	(260,249)	(260,249)	32,994	21,888,864	21,921,858	(413)	(413)	18,029,547	
(e) Funds for discontinued policies		(3,062)	-	(3,062)	-	(4,052)	(4,052)	862,920	862,920	-	-	-	-	-	14,075,824	
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		11,805,290	(3,062)	11,802,228	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	32,994	21,888,864	21,921,858	(413)	3,847,442	33,844,577	
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)		(446)	-	(446)	-	-	-	-	-	-	-	-	-	-	(446)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SURPLUS/(DEFICIT) AFTER TAX		11,804,844	(3,062)	11,801,782	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	862,920	21,888,864	21,921,858	(413)	3,847,029	33,844,131	
APPROPRIATIONS																
Transfer to Shareholders' account		11,804,844	-	11,804,844	1,276,238	-	1,276,238	862,920	862,920	-	138,490	138,490	-	-	14,082,482	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations		(3,062)	-	(3,062)	-	(4,052)	(4,052)	862,920	862,920	-	-	-	-	-	(7,114)	
Total (D)		11,804,844	(3,062)	11,801,782	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	862,920	21,888,864	21,921,858	(413)	3,847,029	33,844,131	

Annexures (Continued)

Annexure to the Revenue Account for the year ended March 31, 2019 Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)					
	Non-Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Non-Unit (10)		Unit (11)	Total (12) = (10) + (11)	Non-Unit (13)	Unit (14)	Total (15) = (13) + (14)
Premiums earned – net																
(a) Premium	9,223,647	203,882,613	213,106,260	34,248	4,111,454	4,145,702	16,521	881,294	897,815	8,064	6,338,190	6,366,254	-	2,665,424	2,665,424	227,181,455
(b) Reinsurance ceded	(482,845)	-	(482,845)	(68)	-	(68)	(323,673)	-	(323,673)	(9)	-	(9)	-	-	-	(806,595)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	8,740,802	203,882,613	212,623,415	34,180	4,111,454	4,145,634	(307,152)	881,294	574,142	8,055	6,358,190	6,366,245	-	2,665,424	2,665,424	226,374,860
Income from Investments																
(a) Interest, Dividend & Rent - Gross	617,248	21,235,589	21,852,837	40,927	3,400,574	3,441,501	27,017	234,874	261,891	20,867	2,368,069	2,388,726	-	1,662,881	1,662,881	29,665,846
(b) Profit on sale/redemption of investments	116,597	47,386,030	47,502,627	20,892	17,376,666	17,397,558	5,938	782,232	788,170	7,219	1,346,378	1,353,597	14,504	863,818	868,322	67,910,274
(c) Loss on sale/redemption of investments	(8,596)	(32,778,152)	(32,786,748)	(1,044)	(5,785,197)	(5,786,241)	-	(266,335)	(266,335)	-	(1,212,576)	(1,212,576)	-	(1,010,669)	(1,010,669)	(41,062,669)
(d) Unrealised gain/(loss)	-	17,609,546	17,609,546	-	(8,323,515)	(8,323,515)	-	(345,904)	(345,904)	-	329,918	329,918	-	523,815	523,815	9,793,860
(e) Accretion of discount/(amortisation of premium)	48,016	5,978,245	6,026,261	9,725	491,171	500,896	3,058	17,268	20,326	(588)	223,832	223,234	31	422,819	422,850	7,193,567
Sub-total	773,165	59,429,268	60,202,433	70,500	7,159,899	7,230,199	36,013	422,135	458,148	27,288	3,055,611	3,082,899	14,535	2,452,664	2,467,199	73,440,878
Other income																
(a) Linked income	U/L1	21,586,492	(21,586,492)	-	1,997,597	(1,997,597)	-	942,471	(942,471)	-	108,215	(108,215)	-	146,575	(146,575)	-
(b) Contribution from the Shareholders' account		-	-	-	-	-	269,291	-	269,291	-	-	-	-	-	-	269,291
(c) Income on unclaimed amount of policyholders		478	507,748	-	-	-	-	-	-	-	-	-	-	-	-	507,748
(d) Fees & charges		478	-	478	-	-	-	-	-	-	-	-	-	-	-	478
(e) Misc. income		5,918	-	106	106	-	22	193	22	193	-	193	41	-	41	6,280
Sub-total	21,592,888	(21,078,744)	514,144	1,997,703	(1,997,597)	106	1,211,784	(942,471)	269,313	108,408	(108,215)	193	146,616	(146,575)	41	783,797
TOTAL (A)	31,106,855	242,233,137	273,339,992	2,102,383	9,273,556	11,375,939	940,645	360,958	1,301,603	143,751	9,305,586	9,448,337	161,151	4,971,513	5,132,664	300,599,535
Commission	10,749,104	-	10,749,104	23,141	23,141	-	4,651	-	4,651	176	-	176	-	-	-	10,777,072
Operating expenses related to insurance business	12,992,685	93,639	13,086,324	267,494	9,639	277,133	55,148	1,493	56,641	98,341	1,308	100,649	57,986	(1,271)	56,715	13,577,462
Provision for doubtful debts	(17,935)	-	(17,935)	(660)	(660)	-	(278)	-	(278)	-	-	-	62	-	62	(18,811)
Bad debts written off	20,797	-	20,797	452	452	-	95	-	95	1	-	1	-	-	-	21,345
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges	-	5,604,416	5,604,416	-	402,559	402,559	172,544	-	172,544	-	91,042	91,042	-	81,392	81,392	6,351,963
TOTAL (B)	23,744,651	5,698,055	29,442,706	290,427	412,198	702,625	59,616	174,037	233,653	99,518	92,350	191,868	58,048	80,121	138,169	30,709,021
Benefits paid (Net)	U/L2	2,039,044	81,822,911	83,861,955	4,568	31,688,782	31,673,350	241,749	185,852	427,601	1,851	7,938,977	-	3,634,868	3,634,868	127,536,751
Interim bonus paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities	(332,720)	-	(332,720)	(250,483)	-	(250,483)	639,280	-	639,280	3,870	-	3,870	(42)	-	(42)	59,905
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	134,223,605	134,223,605	-	(22,882,340)	(22,882,340)	1,069	1,069	1,069	-	1,276,110	1,276,110	-	1,256,524	1,256,524	113,874,968
(e) Funds for discontinued policies	-	20,488,717	20,488,717	-	75,687	75,687	-	-	-	-	-	-	-	-	-	20,564,404
TOTAL (C)	1,706,324	236,535,233	238,241,557	(245,915)	8,862,129	8,616,214	881,029	186,921	1,067,950	5,721	9,213,236	9,218,957	(42)	4,891,392	4,891,350	262,036,028
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	5,655,880	(151)	5,655,729	2,057,871	(771)	2,057,100	-	-	38,512	38,512	-	38,512	103,145	-	103,145	7,854,486
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)
(b) Deferred tax credit/(charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX	5,655,863	(151)	5,655,712	2,057,871	(771)	2,057,100	-	-	38,512	38,512	-	38,512	103,145	-	103,145	7,854,469
APPROPRIATIONS																
Transfer to Shareholders' account	5,655,863	-	5,655,863	2,057,871	-	2,057,871	-	-	38,512	38,512	-	38,512	103,145	-	103,145	7,855,391
Transfer to Other Reserves	-	(151)	(151)	-	(771)	(771)	-	-	-	-	-	-	-	-	-	(922)
Balance being funds for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	5,655,863	(151)	5,655,712	2,057,871	(771)	2,057,100	-	-	38,512	38,512	-	38,512	103,145	-	103,145	7,854,469

Annexures (Continued)

Schedule-UL1 Linked Income (recovered from linked funds)* for the year ended March 31, 2020

Particulars	₹ '000					
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	Total (6) = (1) + (2) + (3) + (4) + (5)
Fund administration charges	530,863	189,705	-	-	-	720,568
Fund management charge	11,907,155	1,306,308	110,784	529,967	472,882	14,327,096
Policy administration charge	3,701,071	85,553	69,127	-	-	3,855,751
Surrender charge	18,551	39,314	-	-	-	57,865
Switching charge	3,540	701	58	-	-	4,299
Mortality charge	6,890,006	15,475	762,756	-	-	7,668,237
Rider premium charge	191,155	2,720	-	-	-	193,875
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(1,149)	(5,227)	(113)	-	-	(6,489)
Discontinued charges	348,366	1,391	-	-	-	349,757
Miscellaneous charge	(651,464)	(51,795)	-	(424,524)	(319,120)	(1,446,903)
TOTAL (UL-1)	22,938,094	1,584,145	942,612	105,443	153,762	25,724,056

* net of Goods and Service tax, if any

Linked Income (recovered from linked funds)* for the year ended March 31, 2019

Particulars	₹ '000					
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	Total (6) = (1) + (2) + (3) + (4) + (5)
Fund administration charges	578,100	246,154	-	-	-	824,254
Fund management charge	10,555,301	1,665,571	114,791	505,787	452,176	13,293,626
Policy administration charge	3,706,370	198,393	73,429	-	-	3,978,192
Surrender charge	26,745	77,429	-	-	-	104,174
Switching charge	3,200	873	41	-	-	4,114
Mortality charge	6,505,734	18,866	752,889	-	-	7,277,489
Rider premium charge	199,638	3,201	-	-	-	202,839
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(837)	(6,489)	397	-	-	(6,929)
Discontinued charges	285,997	1,861	-	-	-	287,858
Miscellaneous charge	(273,756)	(208,262)	924	(397,572)	(305,601)	(1,184,267)
TOTAL (UL-1)	21,586,492	1,997,597	942,471	108,215	146,575	24,781,350

* net of Goods and Service tax, if any

Annexures (Continued)

SCHEDULE-UI12 Benefits Paid [Net] for the year ended March 31, 2020

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(16) = (3) + (6) + (9) + (12) + (15)
1	Insurance claims											
(a)	Claims by death	2,962,141	1,419,111	3,806	317,721	42	14,005	1,246	56,351	-	13,064	4,787,487
(b)	Claims by maturity	388	14,236,195	(6)	8,390,653	-	-	-	-	-	-	22,627,230
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	247	99,265,477	80	22,046,459	-	-	-	19,696,944	-	4,284,873	145,294,080
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	35,976	-	532	-	532	451	-	-	-	-	36,959
	- Health	-	35,976	-	-	453,257	712,670	-	-	-	-	712,670
	- Interest on unclaimed amounts	-	411,493	-	-	-	-	-	-	-	-	411,493
	Sub Total (A)	2,998,752	115,332,276	4,412	30,754,833	453,750	273,418	1,246	19,753,295	19,754,541	4,297,937	173,869,919
2	Amount ceded in reinsurance											
(a)	Claims by death	(459,342)	-	-	-	-	-	-	-	-	-	(459,342)
(b)	Claims by maturity	-	(459,342)	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	(320,057)	-	-	-	-	-	(320,057)
	- Health	-	-	-	-	(320,057)	(320,057)	-	-	-	-	(719,399)
	Sub Total (B)	(459,342)	(459,342)	-	(320,057)	(320,057)	(320,057)	-	-	-	-	(719,399)
3	Amount ceded in reinsurance											
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520
	Benefits paid to claimants:											
	In India	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UI12)	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520

Annexures (Continued)

Benefits Paid [Net] for the year ended March 31, 2019

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked				
		Non Unit	Linked Life	Non-Unit	Linked Pension	Non-Unit	Linked Health	Non-Unit	Linked Group Life	Non-Unit	Linked Group Pension					
		(1)	(2)	(3) = (1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9) = (7)+(8)	(10)		(11)	(12) = (10)+(11)	(13)	(14)
1	Insurance claims															
(a)	Claims by death	2,425,570	1,199,706	3,625,276	4,761	452,061	456,842	130	14,378	14,508	1,851	42,806	44,757	19,833	19,833	4,161,216
(b)	Claims by maturity	943	12,586,446	12,587,389	(309)	6,853,833	6,853,524	-	-	-	-	-	-	-	-	19,440,913
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	353	67,546,400	67,546,753	(101)	24,362,888	24,362,787	-	-	-	-	7,894,220	7,894,220	-	3,615,035	103,418,795
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	33,744	-	33,744	197	-	197	947	171,474	947	-	-	-	-	-	34,888
	- Health	-	-	-	-	-	-	567,804	739,278	739,278	-	-	-	-	-	739,278
	- Interest on unclaimed amounts	-	490,359	490,359	-	-	-	-	-	-	-	-	-	-	-	490,359
	Sub Total (A)	2,460,610	81,822,911	84,283,521	4,568	31,666,782	31,673,350	568,881	185,852	754,733	1,851	7,937,126	7,938,977	-	3,634,868	128,285,449
2	Amount ceded in reinsurance															
(a)	Claims by death	(421,566)	-	(421,566)	-	-	-	-	-	-	-	-	-	-	-	(421,566)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(421,566)	-	(421,566)	-	-	-	(327,132)	(327,132)	(327,132)	-	-	-	-	-	(327,132)
3	Amount ceded in reinsurance															
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	2,039,044	81,822,911	83,861,955	4,568	31,666,782	31,673,350	241,749	185,852	427,601	1,851	7,937,126	7,938,977	-	3,634,868	127,536,751
	Benefits paid to claimants:															
	In India	2,460,610	81,822,911	84,283,521	4,568	31,666,782	31,673,350	568,881	185,852	754,733	1,851	7,937,126	7,938,977	-	3,634,868	128,285,449
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (U12)	2,460,610	81,822,911	84,283,521	4,568	31,666,782	31,673,350	568,881	185,852	754,733	1,851	7,937,126	7,938,977	-	3,634,868	128,285,449

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2020

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2020	FY2019	FY2018	
			In percentage (%)			
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2017	(9.76)	2.78	NA	(2.96)
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	2010	4.48	4.61	5.41	108.81
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	(5.22)	2.70	7.65	513.23
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	(3.82)	4.14	9.06	371.24
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	(4.90)	2.44	7.63	184.03
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	(3.31)	4.39	9.20	186.33
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	(27.22)	10.45	8.74	57.19
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	11.40	7.56	5.39	250.93
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	5.92	6.52	5.99	91.43
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2011	5.70	6.69	5.83	53.64
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	2010	(18.64)	9.83	6.12	73.45
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2013	(7.15)	3.11	6.20	48.67
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2013	11.20	6.92	4.94	78.35
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2013	(6.83)	3.09	6.50	39.53
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	(14.02)	2.03	8.90	133.83
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	(12.59)	3.71	10.70	182.43
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	(13.43)	2.46	8.78	134.04
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	(12.52)	4.03	10.62	149.58
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	(30.84)	(2.23)	12.54	118.62
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	(30.07)	(0.47)	13.31	141.42
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	(30.86)	(1.47)	12.18	121.86
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	(30.32)	(1.14)	13.43	104.98
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	2019	(27.33)	NA	NA	(26.85)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	4.39	6.31	5.91	361.77
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	4.02	6.47	5.59	61.71
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	3.32	5.14	4.63	193.81
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	3.93	5.80	5.11	176.83
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	3.86	6.16	5.52	62.04
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	10.87	6.91	6.52	300.43
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	11.25	7.88	4.57	222.68
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	11.25	7.51	4.80	76.16
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	(5.62)	2.38	5.03	145.16
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	(4.76)	3.76	5.48	142.95
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2014	(3.92)	5.18	6.43	32.17
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	5.41	6.07	5.37	197.76
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	5.51	6.04	5.27	151.51
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	5.53	5.94	5.25	49.46
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	12.06	7.96	4.95	284.65
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	11.83	7.74	4.97	83.63
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2014	(26.79)	(4.42)	9.46	(9.61)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	2004	(11.65)	2.50	9.27	503.69
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2014	(11.18)	2.87	7.54	41.38
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	4.08	6.38	5.50	164.88
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2009	11.41	7.61	4.98	158.25
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	4.32	6.55	5.49	360.70
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	5.67	6.31	5.42	199.29
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	11.76	7.58	4.77	281.67

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2020 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2020	FY2019	FY2018	
			In percentage (%)			
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	(11.17)	3.08	8.02	503.41
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	5.69	6.19	5.42	211.10
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	5.69	6.20	5.64	211.77
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2014	5.22	5.73	5.17	39.54
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2014	5.59	5.90	5.38	43.90
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	(3.76)	4.06	8.92	183.56
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	(12.51)	3.89	10.78	204.46
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	(29.38)	0.49	12.38	199.60
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	(27.06)	10.11	8.54	200.27
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	6.67	7.00	6.45	133.17
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	12.19	8.50	5.57	184.92
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	6.79	6.17	3.92	79.82
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	11.54	7.75	5.30	139.35
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	11.48	7.74	5.27	235.30
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	4.52	5.51	6.69	276.55
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2005	4.05	5.43	6.05	269.29
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	(28.08)	(2.01)	8.41	15.45
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	10.66	6.87	4.10	69.32
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	(22.72)	(1.16)	13.44	(4.79)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	(30.50)	6.07	8.89	897.82
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	(29.93)	7.44	9.32	505.31
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	(30.58)	7.41	8.57	156.31
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	(30.09)	7.88	9.22	117.49
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2011	(30.10)	7.54	9.20	73.79
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	6.50	6.79	6.16	114.72
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	(12.57)	3.46	9.50	101.62
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	(28.55)	0.17	12.54	83.54
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2008	(27.99)	9.47	7.72	46.61
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	2008	(27.30)	10.30	8.68	78.09
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2008	(27.69)	9.67	7.87	62.55
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	2008	(27.19)	10.50	8.71	77.66
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	4.36	5.66	7.31	229.49
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	(28.62)	7.41	11.67	78.80
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	(3.92)	2.92	7.19	418.65
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	(2.82)	4.19	8.79	335.06
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	(27.24)	10.62	8.94	52.21
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	2010	(19.24)	9.86	5.98	69.49
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	(11.35)	2.28	8.80	143.38
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	(10.17)	3.64	10.39	181.76
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	(26.95)	(2.44)	11.58	127.55
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	(26.36)	(1.59)	12.80	157.47
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2012	(23.81)	(1.86)	9.47	37.17
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	12.18	8.24	5.20	137.27
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	(25.60)	6.33	8.65	979.37
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	(24.67)	7.02	10.56	582.26
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	6.35	6.81	6.04	113.78
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	(13.35)	3.21	8.96	89.57

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2020 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2020	FY2019	FY2018	
In percentage (%)						
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	(30.17)	(0.56)	13.03	74.20
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	2008	(28.19)	9.34	7.75	43.67
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	2008	(27.36)	10.61	8.74	62.09
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	(28.94)	7.32	11.65	75.61
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	6.36	6.83	6.15	222.45
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	11.66	7.60	4.61	281.41
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	13.36	8.83	5.82	264.85
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	2011	7.33	6.75	6.14	97.89
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	2011	7.28	6.84	6.26	99.28
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	2011	7.60	6.66	5.24	95.62
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	2012	6.96	6.66	5.65	92.45
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	(29.61)	5.58	10.32	104.46
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	(28.91)	6.67	11.20	123.82
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2012	11.28	7.45	4.88	83.12
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	3.29	7.66	5.87	106.04
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	2011	(2.11)	7.88	5.73	63.58
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	6.46	6.83	6.15	225.83
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	6.32	6.60	6.18	190.43
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	6.38	6.88	6.23	162.41
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	11.29	7.31	4.40	327.63
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	12.86	8.90	6.18	274.30
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	11.31	7.47	4.91	209.13
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	12.82	8.49	5.37	203.43
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	2011	6.96	6.43	5.69	96.84
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	2011	6.64	6.77	5.99	97.22
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	2011	7.43	6.96	5.67	98.24
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	2012	6.74	6.55	5.31	91.69
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	(29.35)	5.89	10.15	79.33
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	(28.83)	6.44	11.21	97.89
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	(29.45)	5.77	9.42	79.87
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	(28.83)	6.73	10.55	97.41
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	2019	9.67	NA	NA	17.62
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	4.69	5.87	6.47	222.19
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	3.88	5.78	5.73	200.32
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	(17.46)	7.41	10.32	89.46
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	(4.81)	6.76	6.23	94.85
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2019	(22.53)	NA	NA	(28.29)

NA represents fund not in existence

Performance of funds which are in existence for more than 1 year are shown

3. Investment Management Activities Outsourced

Activities outsourced	Basis of payment of fees	Payments made
For the financial year ended March 31, 2020		
Nil		Not applicable
For the financial year ended March 31, 2019		
Nil		Not applicable

Annexures (Continued)

4. Related party transactions

I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 2020

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	312
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	85
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	31
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	7
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	514
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1,495
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	113
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	3
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	9
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	16
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	5
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	246
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	380
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	26
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	184
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	209
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	132
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	82
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	10
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	3
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	22
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	65
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	72
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	5
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	36
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	75
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	4
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	13
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	213
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	16
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	561
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	4
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2
Life Growth Fund	ULIF 134 19/09/13 LGF 105	525
Maximise India Fund	ULIF 136 11/20/14 MIF 105	148
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,266
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	391
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	63
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	7
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	13,499

(₹ '000)

Annexures (Continued)

4. Related party transactions (Contd.)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 2020 (Contd.)

Fund name	SFIN	Brokerage	(₹ '000)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105		386
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105		4,299
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105		49
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105		50
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105		2
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105		18
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105		3
Opportunities Fund	ULIF 086 24/11/09 LOpport 105		310
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105		37
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105		39
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105		42
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105		2,670
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105		20
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105		16
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105		514
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105		407
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105		9
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105		176
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105		479
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105		26
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105		296
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105		76
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105		25
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105		71
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105		227
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105		111
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105		105
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105		320
RICH Fund	ULIF 048 17/03/08 LRICH1 105		45
RICH Fund II	ULIF 049 17/03/08 LRICH2 105		205
RICH Fund III	ULIF 050 17/03/08 LRICH3 105		7
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105		70
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105		2
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105		1
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105		1
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105		2
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105		1,618
Total			33,618

Brokerage payments made to ICICI Securities Limited for the year ended March 2019

Fund name	SFIN	Brokerage	(₹ '000)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105		1,473
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105		270
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105		64
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105		6
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105		26
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105		797

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 2019 (Contd.)

Fund name	SFIN	Brokerage
		(₹ '000)
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	2,868
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	311
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	19
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	7
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	3
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	131
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	185
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	13
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	106
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	199
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	325
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	34
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	80
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	8
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	31
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	3
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	108
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	14
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	19
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	198
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	314
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	94
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	29
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	9
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	3
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2,050
Maximise India Fund	ULIF 136 11/20/14 MIF 105	386
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,317
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	395
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	81
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	10
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	11,234
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	278
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2,623
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	124
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	111
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	4
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	30
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	5
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	181

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 2019 (Contd.)

Fund name	SFIN	Brokerage	(₹ '000)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105		114
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105		93
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105		68
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105		2,437
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105		7
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105		7
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105		219
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105		162
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105		14
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105		263
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105		626
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105		15
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105		164
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105		137
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105		71
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105		80
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105		365
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105		202
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105		317
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105		168
RICH Fund	ULIF 048 17/03/08 LRICH1 105		97
RICH Fund II	ULIF 049 17/03/08 LRICH2 105		215
RICH Fund III	ULIF 050 17/03/08 LRICH3 105		7
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105		96
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105		4
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105		2
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105		1
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105		1
Smart Trigger Equity Fund	ULIF 118 15/03/11 LSTEquity 105		0
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105		3,938
Total			36,498

(b) Purchase of investments for the year ended March 31, 2020

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total	(₹ '000)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	679,002	-	266,783	945,785	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	309,765	-	110,607	420,371	
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	115,278	-	40,764	156,041	
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	8,021	-	2,411	10,432	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	26,079	-	8,705	34,784	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	196,459	-	150,523	346,982	
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	1,962,324	-	1,024,698	2,987,022	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	-	-	740,956	740,956	

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2020 (Contd.)

(₹ '000)					
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	166,406	-	59,867	226,272
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	71,156	-	29,521	100,677
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	8,021	-	3,412	11,433
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	15,041	-	5,353	20,395
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	24,063	-	7,764	31,827
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	-	162	162
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	6,019	-	1,941	7,961
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	426,721	29,833	296,945	753,500
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	724,761	39,436	496,181	1,260,378
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	4,995	280	3,268	8,543
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	48,917	5,221	58,078	112,216
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	97,835	10,628	95,652	204,115
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2,001	186	4,846	7,034
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	48,114	2,237	60,972	111,323
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	81,194	4,195	46,117	131,506
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2,001	93	1,913	4,008
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	8,999	466	5,623	15,088
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	13,993	653	9,586	24,232
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	233,935	12,959	163,904	410,797
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	384,815	16,035	211,327	612,177
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	30,972	2,424	20,212	53,609
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	17,997	839	12,629	31,465
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	21,954	3,077	35,599	60,630
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	10,022	466	13,768	24,256
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	335,850	20,137	230,774	586,761
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	346,818	17,061	219,695	583,575
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	120,939	7,458	81,898	210,295
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	16,042	-	5,823	21,865
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	16,042	-	5,823	21,865
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	108,973	-	49,734	158,707
Income Fund	ULIF 089 24/11/09 LIncome 105	5,580,899	208,740	4,069,432	9,859,071
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	196,455	-	77,511	273,965
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	34,085	-	13,118	47,203
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	9,991	-	4,046	14,037
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,431,290	65,913	921,940	2,419,142
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	421,109	-	187,812	608,921
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	23,062	-	7,928	30,990
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	117,317	-	40,704	158,021
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	117,293	-	40,558	157,852
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	-	-	261,201	261,201

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ '000			
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	16,041	-	4,822	20,864
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	14,040	-	4,352	18,393
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	329,820	17,807	224,238	571,864
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	32,075	-	10,646	42,720
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	463,221	-	185,026	648,247
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	192,476	-	123,324	315,799
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	71,179	-	48,693	119,872
Protector Fund	ULIF 003 22/10/01 LProtect1 105	291,681	-	118,664	410,345
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	159,377	-	119,522	278,899
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	17,042	-	6,836	23,878
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	153,477	-	65,836	219,313
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	15,041	-	5,823	20,865
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,017	-	2,267	5,284
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2,001	-	470	2,471
Total		16,383,513	466,145	11,128,604	27,978,262

Purchase of investments for the year ended March 31, 2019

Fund name	SFIN	₹ '000			
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	220,147	-	204,128	424,275
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	135,707	-	154,903	290,610
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	51,269	-	57,658	108,927
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	4,021	-	4,044	8,065
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	15,082	-	16,628	31,710
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	164,512	-	212,741	377,252
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2,519,975	-	1,209,646	3,729,622
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	119,307	-	93,050	212,356
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	59,243	-	75,931	135,174
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	34,128	-	64,670	98,798
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	3,019	-	3,363	6,383
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	8,042	-	8,946	16,987
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	10,045	-	10,525	20,570
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1,002	-	553	1,555
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4,021	-	4,179	8,200
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	-	-	196,536	196,536
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	275,598	-	273,305	548,903
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	289,515	-	302,959	592,475
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,019	-	2,277	5,296
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	42,226	-	44,888	87,113

Annexures (Continued)

4. Related party transactions (Contd.)

Purchase of investments for the year ended March 31, 2019 (Contd.)

(₹ '000)					
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	80,417	-	82,043	162,460
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	3,004	-	1,635	4,639
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	47,139	-	28,149	75,288
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	61,197	-	48,382	109,579
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1,002	-	872	1,874
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,021	-	4,103	8,124
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	6,025	-	4,430	10,454
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	429,166	-	-	429,166
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	55,358	-	-	55,358
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	293,831	-	187,842	481,673
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	281,828	-	118,410	400,239
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	20,104	-	125,217	145,322
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	7,040	-	2,413	9,452
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	24,125	-	24,713	48,838
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	7,023	-	5,799	12,822
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	170,893	-	181,802	352,695
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	4,295	-	-	4,295
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	316,892	-	198,346	515,238
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	54,289	-	56,329	110,618
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	477	-	-	477
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7,040	-	7,765	14,805
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,040	-	7,376	14,416
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	101,310	-	131,813	233,123
Income Fund	ULIF 089 24/11/09 LIncome 105	4,029,152	-	2,354,961	6,384,113
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	182,580	-	94,972	277,552
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	15,082	-	15,477	30,559
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	6,025	-	6,406	12,430
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,229,477	-	697,831	1,927,307
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	-	-	982,679	982,679
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	-	-	1,965,406	1,965,406
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,392,969	952,784	-	2,345,753
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	183,945	-	678,559	862,504
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	-	-	922,796	922,796
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	6,052	-	15,338	21,390
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	60,313	-	82,012	142,325
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	46,272	-	76,397	122,669
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	8,042	-	12,228	20,270
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	8,042	-	10,653	18,694
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	-	-	98,268	98,268
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	-	-	98,268	98,268
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	364,052	-	194,387	558,439
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	85,833	-	-	85,833
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCcapBal 105	15,082	-	19,596	34,677
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	534,738	-	506,061	1,040,799

Annexures (Continued)

4. Related party transactions (Contd.)

Purchase of investments for the year ended March 31, 2019 (Contd.)

Fund name	SFIN				(₹ '000)
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	184,583	-	189,868	374,451
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	55,092	-	72,848	127,939
Protector Fund	ULIF 003 22/10/01 LProtect1 105	251,790	-	257,726	509,516
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	140,436	-	114,146	254,582
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	15,049	-	12,348	27,397
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	219,718	-	245,978	465,696
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	8,042	-	8,468	16,510
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	4,021	-	3,092	7,113
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	-	134	134
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2,017	-	1,670	3,687
Unclaimed fund	ULIF 137 27/11/15 UNCLAIM 105	400,871	-	186,099	586,970
Total		15,392,664	952,784	14,083,042	30,428,490

(c) Sale/redemption of investments for the year ended March 31, 2020

Fund name	SFIN			(₹ '000)
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	115,175	-	115,175
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	41,591	-	41,591
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	14,930	-	14,930
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1,066	-	1,066
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	61,805	-	61,805
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	21,329	-	21,329
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	13,762	-	13,762
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,066	-	1,066
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	3,199	-	3,199
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1,066	-	1,066
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	63,986	-	63,986
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1,066	-	1,066
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	11,731	-	11,731
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	233	-	233
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	8,931	-	8,931
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	14,281	-	14,281
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2,133	-	2,133
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2,133	-	2,133
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	38,392	-	38,392
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	3,199	-	3,199
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	3,199	-	3,199
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	7,465	-	7,465
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2,903	-	2,903
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	46,923	-	46,923
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	40,524	-	40,524
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	17,063	-	17,063
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,133	-	2,133

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2020 (Contd.)

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2,133	-	2,133
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	24,115	-	24,115
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	256,815	256,815
Income Fund	ULIF 089 24/11/09 LIncome 105	70,182	-	70,182
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	36,018	-	36,018
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3,199	-	3,199
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2,133	-	2,133
Life Secure Fund	ULIF 135 19/09/13 LSF 105	71,451	256,815	328,266
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	81,049	-	81,049
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2,133	-	2,133
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2,133	-	2,133
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	13,864	-	13,864
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	13,915	-	13,915
Protector Fund	ULIF 003 22/10/01 LProtect1 105	64,585	-	64,585
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	17,063	-	17,063
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	3,430	-	3,430
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2,133	-	2,133
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,066	-	1,066
Total		951,888	513,630	1,465,518

Sale/redemption of investments for the year ended March 31, 2019

(₹ '000)						
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Company Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	-	15,070	-	-	15,070
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	46,117	-	7,254	53,371
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	17,044	-	2,734	19,778
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	1,002	-	183	1,185
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	-	5,013	-	796	5,810
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	19,043	-	3,735	22,778
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	-	2,009	42,892	-	44,901
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	1,005	-	-	1,005
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	3,006	-	409	3,415
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	3,006	-	484	3,491
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	-	-	22	22
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	1,002	-	183	1,185
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	11,051	-	10,500	21,551
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	-	13,061	-	25,000	38,061
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	-	2,009	-	-	2,009
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	-	3,014	-	-	3,014
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	1,005	-	-	1,005
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	1,005	-	-	1,005

Annexures (Continued)

4. Related party transactions (Contd.)

Sale/redemption of investments for the year ended March 31, 2019 (Contd.)

Fund name	SFIN					(₹ '000)
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Company Limited	Total
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	-	500	500
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	-	20,500	20,500
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	6,028	-	-	6,028
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	4,019	-	-	4,019
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	-	1,005	-	-	1,005
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	1,005	-	-	1,005
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	-	7,033	-	72,000	79,033
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	-	1,000	1,000
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	7,033	-	-	7,033
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	-	2,009	-	-	2,009
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	-	39,500	39,500
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	-	500	500
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	-	3,500	3,500
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	-	2,004	-	344	2,349
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	-	2,004	-	312	2,316
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	-	500	500
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	54,590	-	-	-	54,590
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	1,591,881	-	-	-	1,591,881
Income Fund	ULIF 089 24/11/09 LIncome 105	-	741,156	81,494	72,943	895,593
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	35,080	-	5,199	40,279
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-	5,013	-	753	5,767
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	16,075	22,518	500	39,093
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	-	706,500	706,500
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	-	37,100	-	8,019	45,118
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	-	3,014	40,747	-	43,761
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	-	3,014	-	-	3,014
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	1,005	-	-	1,005
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	4,019	53,615	-	57,633
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	-	1,005	-	-	1,005
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	-	115,000	115,000
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	253,652	-	-	-	253,652
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	5,023	-	-	5,023
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	2,009	-	-	2,009
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	-	4,500	4,500
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	7,033	26,807	-	33,840
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	7,018	-	3,509	10,526
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	-	-	366	366
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	6,028	-	-	6,028
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-	3,006	-	387	3,394
Total		1,900,123	1,053,200	268,073	1,107,633	4,329,029

Annexures (Continued)

4. Related party transactions (Contd.)

(d) Placement of fixed deposits with ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2020	FY2019
	NIL		

(e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2020	FY2019
	NIL		

(f) Interest income earned during the year ended March 31, 2020

(₹ '000)			
Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	3,729	3,729
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	3,297	3,297
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	977	977
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	977	977
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	4,885	4,885
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2,931	2,931
Income Fund	ULIF 089 24/11/09 LIncome 105	11,502	11,502
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	865	865
Life Secure Fund	ULIF 135 19/09/13 LSF 105	977	977
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	14,200	14,200
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	977	977
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2,931	2,931
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1,412	1,412
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	7,137	7,137
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	401	401
Total		57,197	57,197

Interest income earned during the year ended March 31, 2019

(₹ '000)					
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	248	3,900	-	4,148
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	103	975	-	1,078
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	7	-	-	7
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	25	-	-	25
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	117	975	-	1,092
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	133	-	-	133
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	32	-	-	32
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	11	-	-	11
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	21	-	-	21
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	18	-	-	18
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	7	-	-	7
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	916	-	357	1,273
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	743	-	850	1,593
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	15	-	-	15
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	177	-	-	177

Annexures (Continued)

4. Related party transactions (Contd.)

Interest income earned during the year ended March 31, 2019 (Contd.)

Fund name	SFIN				(₹ '000)
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	207	-	-	207
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	80	-	-	80
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	40	-	-	40
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	26	-	-	26
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	11	-	-	11
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	17	17
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	697	697
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	435	4,875	-	5,310
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	185	-	-	185
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	100	-	-	100
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	11	-	-	11
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	89	-	-	89
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	22	-	-	22
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	522	-	2,449	2,971
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	34	34
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	424	2,925	-	3,349
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	174	-	-	174
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	1,344	1,344
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	17	17
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	119	119
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7	-	-	7
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7	-	-	7
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	17	17
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	71	-	-	71
Income Fund	ULIF 089 24/11/09 LIncome 105	2,558	11,500	-	14,058
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	188	1,950	-	2,138
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	25	-	-	25
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	30	-	-	30
Life Secure Fund	ULIF 135 19/09/13 LSF 105	506	975	17	1,498
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	24,034	24,034
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	439	3,622	-	4,060
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	67	975	-	1,042
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	322	-	-	322
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	318	-	-	318
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	44	-	-	44
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	44	-	-	44
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	424	2,925	-	3,349
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCpBal 105	74	-	-	74
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	3,912	3,912
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	732	7,130	-	7,861
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	236	13,424	-	13,660
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	78	-	-	78
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	153	153
Protector Fund	ULIF 003 22/10/01 LProtect1 105	412	-	-	412
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	57	-	-	57
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	7	-	-	7
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	351	975	-	1,326
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	11	-	-	11
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	15	-	-	15
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	11	-	-	11
Total		11,931	57,125	34,019	103,075

Annexures (Continued)

4. Related party transactions (Contd.)

II. Company wise details of investments held in the promoter group companies at March 31, 2020

(₹ '000)					
Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	94,816	0.44%	94,816	0.44%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	31,422	0.45%	31,422	0.45%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	10,474	0.40%	10,474	0.40%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	10,474	0.34%	10,474	0.34%
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	52,369	1.33%	52,369	1.33%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31,422	0.60%	31,422	0.60%
Income Fund	ULIF 089 24/11/09 LIncome 105	133,220	0.13%	133,220	0.13%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10,474	0.04%	10,474	0.04%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	158,578	1.02%	158,578	1.02%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	10,474	2.41%	10,474	2.41%
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	31,422	0.70%	31,422	0.70%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	10,474	0.17%	10,474	0.17%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	47,408	1.86%	47,408	1.86%
Total		633,025		633,025	
% of total assets held in ULIP		0.07%		0.07%	

Company wise details of investments held in the promoter group companies at March 31, 2019

(₹ '000)					
Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	41,431	0.51%	41,431	0.51%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	10,358	0.34%	10,358	0.34%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	10,358	0.34%	10,358	0.34%
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	51,789	1.25%	51,789	1.25%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31,074	0.58%	31,074	0.58%
Income Fund	ULIF 089 24/11/09 LIncome 105	128,599	0.19%	128,599	0.19%
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	20,716	0.65%	20,716	0.65%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10,358	0.05%	10,358	0.05%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	154,808	0.87%	154,808	0.87%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	10,358	1.99%	10,358	1.99%
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	31,074	0.55%	31,074	0.55%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	20,716	0.23%	20,716	0.23%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	87,727	2.71%	87,727	2.71%
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	10,358	0.29%	10,358	0.29%
Total		619,723		619,723	
% of total assets held in ULIP		0.06%		0.06%	

Annexures (Continued)

5. Unclaimed redemption of units

Fund name	SFIN	FY2020		FY2019	
		Units	Values	Units	Values
		NIL		NIL	

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	11.4330	9.0198	9.7039
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	20.8812	19.9866	20.8810
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	68.7074	57.6785	61.3232
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	52.6799	44.3500	47.1241
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	31.7868	26.7057	28.4029
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	31.9849	26.9046	28.6328
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	22.5938	13.9699	15.7190
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	35.2567	31.3387	35.0927
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	19.1430	18.0724	19.1430
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	15.3638	14.5352	15.3638
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	22.1409	15.4823	17.3452
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	17.1550	13.8810	14.8671
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	17.9357	15.9591	17.8346
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	16.0361	13.0665	13.9534
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	27.9476	21.6555	23.3831
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	33.6128	26.1222	28.2433
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	27.8444	21.7384	23.4035
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	29.7438	23.0850	24.9581
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	32.1970	19.4945	21.8615
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	35.2640	21.5073	24.1416
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	32.7083	19.7658	22.1858
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	30.0330	18.3183	20.4981
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	10.4788	6.5378	7.3149
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	48.2032	43.8671	46.1771
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	16.8639	15.4264	16.1710
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	30.7265	28.1097	29.3810
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	28.9077	26.4156	27.6830
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	16.9150	15.4826	16.2042
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	40.2861	35.9502	40.0433
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	32.3831	28.8340	32.2680
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	17.6632	15.7725	17.6155
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	27.4253	23.1314	24.5158
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	27.1824	22.8499	24.2951
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	14.7473	12.4531	13.2172
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	29.7757	28.2474	29.7757
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	25.1507	23.8371	25.1507
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	14.9463	14.1629	14.9463
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	38.5085	34.0780	38.4650
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	18.4070	16.3314	18.3625
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	12.9228	8.0522	9.0388
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	72.6740	55.6312	60.3686

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	16.9381	13.0798	14.1378
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	27.6466	25.2509	26.4878
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	25.8422	23.0948	25.8247
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	48.1239	43.8101	46.0702
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	29.9293	28.3248	29.9293
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	38.2011	33.9674	38.1668
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	72.3641	55.7226	60.3406
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	31.1095	29.4356	31.1095
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	31.1768	29.4997	31.1768
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	13.9541	13.2616	13.9541
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	14.3899	13.6279	14.3899
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	31.6544	26.7340	28.3556
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	36.2465	28.1955	30.4455
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	43.4168	26.7183	29.9603
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	43.1277	26.6423	30.0274
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	23.3165	21.8588	23.3165
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	28.5693	25.2480	28.4922
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	17.9818	16.7875	17.9818
Income Fund	ULIF 089 24/11/09 LIncome 105	23.9950	21.3037	23.9346
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	10.5996	6.6800	7.5082
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	33.6682	29.8884	33.5300
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	39.2030	35.7427	37.6546
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	38.5057	35.2456	36.9288
Life Growth Fund	ULIF 134 19/09/13 LGF 105	16.6592	10.3119	11.5449
Life Secure Fund	ULIF 135 19/09/13 LSF 105	16.9943	15.2173	16.9319
Maximise India Fund	ULIF 136 11/20/14 MIF 105	13.1974	8.4450	9.5207
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	147.3188	88.9153	99.7822
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	88.7344	53.9277	60.5314
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	37.8825	22.8259	25.6313
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	31.9504	19.3743	21.7489
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	25.5086	15.4733	17.3789
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	21.4719	20.1607	21.4719
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	23.9747	18.6559	20.1619
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	26.3340	16.4068	18.3535
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	21.1494	13.0076	14.6613
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	25.6340	15.8142	17.8089
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	23.4184	14.4173	16.2550
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	25.5226	15.7399	17.7660
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	34.3830	31.2122	32.9493
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	26.1355	15.9888	17.8800
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	57.9844	48.6754	51.8651
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	48.5825	40.8662	43.5063
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	21.9035	13.4936	15.2212
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	21.7852	15.1265	16.9488
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	29.1663	22.5315	24.3382
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	33.6004	26.0228	28.1756
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	31.8179	20.2278	22.7550
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	35.9880	22.8693	25.7470

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	19.0481	12.1861	13.7173
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	23.8324	20.9564	23.7269
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	150.5058	95.7483	107.9370
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	94.9366	60.4824	68.2255
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	21.3777	20.1006	21.3777
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	22.7367	17.5299	18.9569
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	25.5313	15.5310	17.4202
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	20.7615	12.7436	14.3672
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	23.3442	14.3855	16.2091
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	25.7278	15.7003	17.5610
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	32.2448	30.3174	32.2448
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	38.2824	33.8941	38.1412
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	36.5943	31.9589	36.4852
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	19.7887	18.4368	19.7887
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	19.9282	18.5750	19.9282
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	19.5620	18.1649	19.5620
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	19.2446	17.9918	19.2446
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	29.9503	18.2916	20.4460
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	32.6857	20.0163	22.3816
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	18.3891	16.3698	18.3122
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	20.6037	19.7363	20.6037
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	17.4692	16.0687	16.3583
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	32.5827	30.6069	32.5827
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	29.0426	27.3168	29.0426
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	26.2406	24.6682	26.2406
Protector Fund	ULIF 003 22/10/01 LProtect1 105	42.9654	38.1689	42.7632
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	37.5650	32.8987	37.4301
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	31.0224	27.5852	30.9130
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	30.4691	26.7062	30.3430
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	19.6840	18.4038	19.6840
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	19.7216	18.4947	19.7216
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	19.8235	18.4524	19.8235
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	19.1685	17.9350	19.1685
RICH Fund	ULIF 048 17/03/08 LRICH1 105	26.1924	16.0702	17.9325
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	28.8916	17.7182	19.7894
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	26.3362	16.1188	17.9874
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	28.8121	17.6766	19.7407
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	11.7620	10.6609	11.7620
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	33.5718	30.5581	32.2194
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	31.3731	28.7132	30.0322
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	24.1499	17.3643	18.9458
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	21.8064	18.2691	19.4853
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	9.7699	6.3779	7.1711

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	10.9560	9.8288	10.7559
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	19.9836	19.1083	19.9836
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	64.8328	60.0591	64.7113
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	49.0023	45.2135	49.0023
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	30.0016	27.7641	29.8714
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	29.6157	27.3225	29.6157
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	22.1531	18.9655	21.6156
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	31.4922	28.9061	31.4922
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	18.0695	16.9699	18.0695
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	14.5326	13.6268	14.5326
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	21.5821	19.3021	21.3318
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	16.0845	14.7093	16.0144
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	16.0341	14.7915	16.0341
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPPF 105	15.0985	13.7890	14.9799
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	27.5261	24.9898	27.2088
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	32.3757	29.5371	32.3215
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	27.2685	24.8126	27.0436
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	28.5394	26.0650	28.5394
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	33.9519	28.5308	31.6433
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	36.5968	30.8653	34.5584
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	34.1902	28.8361	32.1205
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	31.2882	26.3678	29.4470
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	10.0755	9.8643	10.0752
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	44.2303	41.1384	44.2303
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	15.5437	14.4857	15.5437
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	26.6336	24.8101	26.6336
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	28.9967	26.5121	28.9967
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	25.5125	23.5646	25.5125
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	28.2431	26.6347	28.2431
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	23.8335	22.4823	23.8335
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	15.6000	14.5614	15.6000
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	15.8298	14.5297	15.8298
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	28.4341	26.6476	28.4341
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	25.9792	24.1794	25.9792
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	36.1081	33.3903	36.1081
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	13.7584	12.6683	13.7584
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	14.1607	13.3711	14.1607
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	34.3150	31.2978	34.3150
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	16.4155	14.9906	16.4155
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	13.8287	10.8670	12.3567
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	69.5421	61.9752	68.3509
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	16.1632	14.5013	15.9222
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	25.4455	23.6826	25.4455
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	23.1722	21.2866	23.1722
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	44.1563	41.0747	44.1563

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	28.3202	26.6483	28.3202
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	34.1389	31.2432	34.1389
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	68.7919	61.6099	67.9511
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	29.4308	27.7232	29.4308
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	29.4940	27.7789	29.4940
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	13.2596	12.5453	13.2596
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	13.6258	12.8707	13.6258
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	29.4654	27.2607	29.4654
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	34.8131	31.8248	34.8131
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	44.7407	37.8664	42.4662
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	42.3453	36.1125	41.2039
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	21.8544	20.4331	21.8544
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	25.3873	23.1144	25.3873
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	16.8359	15.6888	16.8359
Income Fund	ULIF 089 24/11/09 LIncome 105	21.4512	19.6250	21.4512
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	36.0204	33.6894	36.0204
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	35.4890	33.2817	35.4890
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	30.0686	27.5307	30.0686
Life Growth Fund	ULIF 134 19/09/13 LGF 105	17.5270	14.1701	16.0666
Life Secure Fund	ULIF 135 19/09/13 LSF 105	15.2972	14.1051	15.2972
Maximise India Fund	ULIF 136 11/20/14 MIF 105	13.4798	10.8796	12.3278
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	148.7205	126.1242	143.7165
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	88.8953	75.7082	86.4704
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	37.8611	32.3221	36.9594
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	31.7683	27.1186	31.1404
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	25.6812	21.8256	24.8887
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	20.1572	18.8814	20.1572
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	23.1007	21.1160	23.0693
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	27.0119	23.0247	25.7096
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	21.0126	17.8472	20.3774
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	25.1669	21.4479	24.5191
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	23.1307	19.7724	22.5007
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	25.0261	21.3084	24.4231
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	31.7306	29.7436	31.5681
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	25.5359	21.7764	25.0712
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	53.9901	50.0352	53.9851
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	44.7723	41.2421	44.7723
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	21.4321	18.2908	20.9385
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	21.2416	19.0019	21.0000
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	27.7519	25.1792	27.4627
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	31.5102	28.6679	31.3752
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	33.4858	28.1098	31.1746
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	37.3422	31.4074	34.9936
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	19.6009	15.8713	18.0184
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	21.1444	19.2482	21.1444

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	150.0439	127.3605	145.1982
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	93.0860	79.1082	90.6435
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	20.0970	18.8215	20.0970
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	21.9967	20.0239	21.8874
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	26.4877	22.3047	24.9727
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	20.6564	17.5794	20.0243
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	22.8613	19.4810	22.3334
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	25.1887	21.4572	24.7374
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	30.3120	28.3833	30.3120
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	34.1494	31.3179	34.1494
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	32.1743	29.1612	32.1743
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	18.4331	17.2732	18.4331
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	18.5716	17.3897	18.5716
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	18.1767	16.9605	18.1767
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	17.9886	16.8134	17.9886
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	30.0086	25.3502	29.0744
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	32.3385	27.3030	31.5125
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	16.4512	15.0984	16.4512
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	19.9449	18.5619	19.9449
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	16.7115	15.5268	16.7115
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	30.6015	28.6539	30.6015
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	27.3120	25.6303	27.3120
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	24.6638	23.0854	24.6638
Protector Fund	ULIF 003 22/10/01 LProtect1 105	38.4151	35.2596	38.4151
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	33.1548	30.0686	33.1548
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	27.7639	25.4678	27.7639
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	26.8864	24.4713	26.8864
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	17.9556	16.7658	17.9556
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	18.4003	17.2103	18.4003
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	18.4910	17.3257	18.4910
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	18.4490	17.2546	18.4490
RICH Fund	ULIF 048 17/03/08 LRICH1 105	26.2376	22.1073	25.4078
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	28.5957	24.1894	27.8326
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	26.3070	22.2807	25.5189
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	28.5353	24.0929	27.7640
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	10.7219	9.9739	10.7219
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	30.7735	28.8098	30.7735
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	28.9067	27.0848	28.9067
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	23.4722	20.9483	22.9645
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	20.4729	19.0494	20.4729
Smart Trigger Equity Fund*	ULIF 118 15/03/11 LSTEquity 105	10.3348	9.7310	10.1994
Smart Trigger Debt Fund*	ULIF 119 15/03/11 LSTDebt 105	10.1124	10.0000	10.1124
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	10.6808	8.4513	9.2634

* denotes fund closed during the year

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	-9.24
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	1.18	5.59
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	-2.04
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	-2.08
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.64	-1.54
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	-0.05
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	-28.86
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.47	12.29
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.35
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	6.14
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.59	-15.89
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	-4.43
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	12.42
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSF 105	1.81	-5.43
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.65	-11.21
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	-11.80
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	-10.82
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	-9.06
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.64	-28.32
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	-28.47
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	-28.02
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	-27.42
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.56	-31.79
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	6.16
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	5.03
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	6.04
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	5.94
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	5.51
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGBal1 105	2.06	12.45
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGBal2 105	1.83	12.50
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGBal3 105	1.65	12.86
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGrowth1 105	3.17	-2.26
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGrowth2 105	2.40	-2.05
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGrowth3 105	1.70	-2.04
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.41	6.73
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	7.10
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	7.00
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	12.74
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	12.91
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	-35.21
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.52	-7.39
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	-10.96
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	5.45
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	12.36
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	5.91

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.41	6.94
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	12.52
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	-9.12
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	7.08
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	7.15
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	6.74
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	6.87
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	-2.36
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	-11.23
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	-28.58
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	-25.56
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.88	7.36
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.88	12.44
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	8.76
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	12.27
India Growth Fund*	ULIF 141 04/02/19 IndiaGrwth 105	1.56	-36.96
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.47	12.39
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	5.96
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	5.66
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	-24.03
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	12.35
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	-23.55
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	-28.08
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	-27.82
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	-27.65
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.74	-28.00
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	-30.64
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	7.21
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	-11.47
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	-30.14
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.63	-24.62
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.74	-24.66
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.63	-24.74
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.74	-22.56
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	5.97
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	-33.38
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	0.13
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	-0.45
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	-20.85
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	-14.11
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	-6.06
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	-7.42
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.64	-21.91
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	-23.15
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	-17.86

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	12.92
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	-22.56
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	-21.49
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	7.08
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.58	-8.43
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	-25.69
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	-21.87
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	-21.08
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	-22.13
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.88	7.13
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	12.84
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.88	13.55
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	1.76	8.86
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	1.77	8.82
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.76	9.10
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.76	8.46
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.63	-22.80
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	-24.61
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	12.30
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	4.94
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.71	-0.05
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.88	7.16
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.88	7.02
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.88	7.15
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	12.46
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.88	12.96
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	12.37
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.88	13.11
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	1.76	8.50
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	1.76	8.20
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	1.76	8.96
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.76	8.33
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2.63	-23.03
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	-26.23
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2.63	-25.92
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	-23.71
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	11.37
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	6.33
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	5.33
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	-9.58
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	1.23
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	-25.78

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	4.84
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	1.18	5.67
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	5.15
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	5.13
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.64	4.84
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	5.17
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.58	11.59
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.47	8.82
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.92
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	7.07
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	1.59	11.00
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	5.47
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.70	8.91
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSFPB 105	1.81	4.99
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.65	4.44
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	4.66
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	5.04
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.16	4.58
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.65	0.15
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.76	1.11
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.65	0.98
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.77	0.18
Focus 50 Fund*	ULIF 142 04/02/19 FocusFifty 105	1.50	46.15
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	7.69
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	7.94
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	7.59
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.82	9.43
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	6.05
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.40	7.27
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.70	7.57
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	7.81
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.64	9.14
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.52	7.58
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.17	5.62
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.05	9.10
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	6.67
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.64	7.42
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	8.54
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	9.97
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.53	-0.77
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	1.53	2.15
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	1.52	10.61
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.52	7.81
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.52	8.95
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	7.76

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.40	7.52
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	8.82
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	4.48
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.52	7.52
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.52	7.57
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.64	7.21
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.51	7.27
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	5.16
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	5.04
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.76	2.33
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.76	11.42
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.87	7.63
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.88	9.02
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	7.93
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	9.08
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.46	6.81
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.46	6.73
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.47	8.54
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.17	0.66
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.17	9.12
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.59	1.06
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.64	8.52
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	8.88
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.64	9.78
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	9.37
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	9.17
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	7.47
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	5.36
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.58	2.34
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.64	11.95
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.76	11.52
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.64	11.72
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.76	11.38
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	6.65
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.58	8.92
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	5.18
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	4.90
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.58	11.31
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	1.59	10.98
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.65	4.12
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	4.11
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.65	-0.13
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.77	-0.46
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.59	0.18
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	9.56
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.64	8.66
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	8.39

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	7.45
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.59	4.49
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.59	0.79
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.64	11.48
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.76	11.67
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.58	8.52
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.88	7.44
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	8.69
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.88	9.18
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	1.75	8.29
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	1.77	8.34
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.76	8.19
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.76	8.23
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.65	7.97
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.76	7.74
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.58	8.47
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	9.09
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.71	9.26
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.88	7.47
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.87	7.26
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.87	7.50
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	8.55
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.88	9.25
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.76	8.57
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.88	8.65
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.76	8.14
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	1.75	7.98
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	1.76	8.31
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	1.76	8.48
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2.65	8.30
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.76	7.90
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2.64	7.96
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	1.76	7.41
Secure Opportunities Fund*	ULIF 140 24/11/17 SOF 105	1.58	13.60
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.46	7.02
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.46	7.00
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	8.60
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	8.57
Smart Trigger Equity Fund*	ULIF 118 15/03/11 LSTEquity 105	1.59	8.49
Smart Trigger Debt Fund*	ULIF 119 15/03/11 LSTDebt 105	1.59	5.40
Value Enhancer Fund*	ULIF 139 24/11/17 VEF 105	1.59	-5.51

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

8. Provision for doubtful debts on assets of the respective funds

FY2020 : Nil

FY2019 : Nil

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	(3,296,668)	103,970	155,467	(3,037,231)
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	-	-	-
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(887,618)	60,944	49,659	(777,015)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(333,265)	20,215	20,270	(292,780)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(20,897)	1,648	1,489	(17,760)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(77,025)	6,250	2,680	(68,095)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	(4,842,836)	-	(3,593)	(4,846,429)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	26,654	54,962	81,616
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	21,672	-	21,672
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	-	2,840	-	2,840
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(4,075,218)	7,302	(29)	(4,067,945)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(568,484)	27,250	34,718	(506,516)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	8,581	21,342	29,923
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	(25,788)	1,216	1,736	(22,836)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(117,760)	3,520	1,839	(112,401)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(156,704)	4,871	3,249	(148,584)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(8,919)	329	168	(8,422)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(49,088)	1,383	767	(46,938)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(2,481,232)	-	(188)	(2,481,420)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(3,412,466)	-	(186)	(3,412,652)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(230,806)	-	(18)	(230,824)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(1,820,890)	-	(95)	(1,820,985)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	(1,761,309)	-	(2)	(1,761,311)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(467,334)	39,831	109,856	(317,647)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(775,897)	106,750	207,553	(461,594)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(88,381)	14,035	24,199	(50,147)
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	3,175	16,550	19,725
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(23,965)	1,195	2,244	(20,526)
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	(16)	(16)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	(37)	(11,687)	(11,724)
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	(177,214)	29,387	60,076	(87,751)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	2,342	21,717	24,059
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(4,527)	648	1,353	(2,526)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(5,627)	457	279	(4,891)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	309	697	1,006
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	(39,313)	1,836	3,727	(33,750)
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	(10)	(1,425)	(1,435)
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	25,240	90,637	115,877
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	45,314	122,266	167,580
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(7,219)	-	(1)	(7,220)
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	(190,549)	1,503	3,616	(185,430)
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	(116,547)	6,327	3,536	(106,684)
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(53,332)	7,080	14,974	(31,278)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	705	2,575	3,280
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(341,648)	51,537	113,783	(176,328)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	(1,451)	(1,451)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020 (Contd.)

		(₹ '000)			
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	(2)	(60)	(62)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(710,082)	19,933	33,237	(656,912)
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	25,053	120,795	145,848
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	(10)	(1,891)	(1,901)
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	(1)	9	8
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	(5)	(687)	(692)
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(45,939)	3,146	3,358	(39,435)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(106,151)	3,282	3,468	(99,401)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(1,734,334)	-	(118)	(1,734,452)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	(198,981)	-	(19)	(199,000)
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	32	32
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	15,583	42,000	57,583
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	220,582	34,090	254,672
Income Fund	ULIF 089 24/11/09 LIncome 105	-	596,318	2,008,827	2,605,145
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	(700,738)	-	-	(700,738)
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(31,670)	6,566	8,317	(16,787)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(11,111)	2,157	2,416	(6,538)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	31,292	56,999	88,291
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(4,984,566)	-	(196)	(4,984,762)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	148,928	480,002	628,930
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(915,571)	-	(127)	(915,698)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	(10,779,781)	-	(179)	(10,779,960)
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	(3,277,056)	-	(330)	(3,277,386)
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	(469,671)	-	(38)	(469,709)
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	(56,477)	-	(6)	(56,483)
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	(104,140,608)	-	(6,767)	(104,147,375)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	(120)	(58,154)	(58,274)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(3,061,334)	74,728	112,758	(2,873,848)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(33,270,847)	-	(627)	(33,271,474)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(656,061)	-	(7,933)	(663,994)
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	(523,500)	-	(2,061)	(525,561)
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(29,711)	-	(123)	(29,834)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	(158,373)	-	(943)	(159,316)
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(23,855)	4,288	2,232	(17,335)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	(3,086,452)	-	(349)	(3,086,801)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(321,064)	14,674	17,868	(288,522)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(320,832)	16,204	19,911	(284,717)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	(305,070)	-	(43)	(305,113)
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	(1,288,147)	1,926	(265)	(1,286,486)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(114,003)	2,896	(1,740)	(112,847)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(104,454)	1,697	2,777	(99,980)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(4,068,215)	-	(212)	(4,068,427)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(2,875,302)	-	(111)	(2,875,413)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(44,880)	-	-	(44,880)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	30,199	109,751	139,950
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	(1,540,413)	-	(134)	(1,540,547)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ '000			Total
		Equity	Government securities	Debentures and other securities	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(2,870,156)	-	(210)	(2,870,366)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	(12)	(3,822)	(3,834)
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(217,343)	6,105	475	(210,763)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(2,933,468)	-	(107)	(2,933,575)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	(664,131)	-	(56)	(664,187)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	(298,779)	-	(17)	(298,796)
Pension Opportunities Fund	ULIF 092 11/01/10 POoport 105	(732,064)	-	(44)	(732,108)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	(25)	(4,471)	(4,496)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	55,775	151,005	206,780
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	15,671	59,007	74,678
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	-	-	245	245
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	-	-	1,154	1,154
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	240	370	610
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	63	(7)	56
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	(2,202,837)	-	(137)	(2,202,974)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	(1,183,729)	-	(37)	(1,183,766)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	6,582	21,605	28,187
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	(671,046)	(111,305)	(2)	(782,353)
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	(396,287)	(6,578)	(19)	(402,884)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	(15)	(5,288)	(5,303)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	(3)	44	41
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	(2)	(616)	(618)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	38,832	93,220	132,052
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	18,559	60,785	79,344
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	2,098	4,974	7,072
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	22,429	39,992	62,421
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	50	81	131
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	-	446	578	1,024
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	-	53	967	1,020
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	-	601	2,775	3,376
RICH Fund	ULIF 048 17/03/08 LRICH1 105	(490,425)	-	(26)	(490,451)
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	(2,067,484)	-	(244)	(2,067,728)
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	(75,852)	-	(7)	(75,859)
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	(722,725)	-	(61)	(722,786)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	1,441	25,277	26,718
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(12,937)	3,614	3,861	(5,462)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(5,920)	1,244	1,593	(3,083)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(7,389)	19	(4)	(7,374)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(13,863)	114	109	(13,640)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(4,362,431)	-	(23)	(4,362,454)
Total		(226,342,641)	1,911,579	4,557,946	(219,873,116)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	389,564	40,521	219,396	649,481
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	-	-	-
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(543,521)	15,976	55,607	(471,938)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(182,534)	6,900	20,865	(154,769)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(13,424)	472	1,069	(11,883)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(55,537)	2,057	4,689	(48,791)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,000,747	-	207,040	1,207,787
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	13,605	11,959	25,564
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	43,877	-	43,877
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	-	(444)	-	(444)
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	459,382	(21,960)	(95)	437,327
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(13,725)	13,395	47,216	46,886
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	5,929	6,032	11,961
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	723	549	1,771	3,043
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(52,348)	1,072	2,687	(48,589)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(51,010)	1,245	4,690	(45,075)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(3,893)	57	303	(3,533)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(19,049)	507	1,405	(17,137)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(1,490,892)	-	25,926	(1,464,966)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(1,448,351)	-	84,136	(1,364,215)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(104,068)	-	5,797	(98,271)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(1,022,269)	-	23,282	(998,987)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	16,585	-	4,160	20,745
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(116,559)	96,399	75,548	55,388
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(33,747)	101,280	150,600	218,133
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(20,499)	15,482	8,726	3,709
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	5,776	5,802	11,578
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(2,697)	1,627	2,009	939
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	35	35
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	-	19,702	19,702
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	3,868	25,207	35,794	64,869
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	9,211	8,240	17,451
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(926)	793	702	569
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(868)	324	458	(86)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	284	144	428
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	3,413	1,588	3,610	8,611
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	3,125	3,125
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	22,692	33,248	55,940
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	25,281	49,756	75,037
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(1,584)	-	234	(1,350)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(107,438)	4,933	(1,207)	(103,712)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	11,833	3,227	5,395	20,455
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(10,540)	8,149	6,951	4,560
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	900	948	1,848
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	28,343	60,734	79,763	168,840
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	4,259	4,259

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019 (Contd.)

Fund name	SFIN	₹ '000			Total
		Equity	Government securities	Debentures and other securities	
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	236	236
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	62,894	18,859	49,316	131,069
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	37,930	50,592	88,522
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	3,222	3,222
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	1	1
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	363	363
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(17,341)	849	2,136	(14,356)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(21,257)	765	3,970	(16,522)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(444,906)	-	51,930	(392,976)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	39,617	-	10,251	49,868
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	(4)	(4)
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	12,822	15,262	28,084
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	165,065	12,647	177,712
Income Fund	ULIF 089 24/11/09 LIncome 105	-	300,626	509,464	810,090
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(14,937)	2,225	3,161	(9,551)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(6,125)	1,500	1,166	(3,459)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	12,353	8,241	20,594
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(161,062)	-	194,387	33,325
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	139,521	158,695	298,216
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(73,525)	-	40,113	(33,412)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	199,725	-	504,434	704,159
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	56,037	-	158,833	214,870
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	5,228	-	22,070	27,298
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	293	-	2,675	2,968
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	15,109,602	(20)	4,890,394	19,999,976
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	60,646	60,646
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(207,498)	18,343	153,264	(35,891)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(1,581,910)	496	1,017,214	(564,200)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(31,732)	-	34,004	2,272
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	47,608	-	27,275	74,883
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	3,150	-	1,552	4,702
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1,008	-	8,779	9,787
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(21,676)	3,925	1,476	(16,275)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	(265,944)	-	76,322	(189,622)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(255,613)	15,774	21,844	(217,995)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(235,922)	15,807	16,226	(203,889)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	52,785	-	18,121	70,906
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	158,784	(7,879)	153	151,058
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(78,685)	2,563	4,496	(71,626)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(62,335)	2,243	167	(59,925)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(2,708,932)	-	35,873	(2,673,059)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(1,820,408)	-	25,165	(1,795,243)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(33,416)	-	2,455	(30,961)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	31,454	60,506	91,960
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	28,371	-	79,472	107,843
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(110,202)	-	147,892	37,690

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	-	2,503	2,503
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(80,650)	4,285	4,357	(72,008)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(1,456,788)	-	51,754	(1,405,034)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	55,408	-	38,487	93,895
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	14,384	-	17,074	31,458
Pension Opportunities Fund	ULIF 092 11/01/10 POoport 105	(256,716)	-	26,391	(230,325)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	10,209	10,209
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	57,368	34,348	91,716
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	10,947	27,710	38,657
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	-	-	(128)	(128)
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	-	-	(593)	(593)
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	118	(436)	(318)
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	9	(90)	(81)
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	(1,485,544)	-	77,898	(1,407,646)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	(993,340)	-	40,466	(952,874)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	5,546	6,605	12,151
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	(52,013)	(33,566)	(130)	(85,709)
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	(43,044)	7,397	(55)	(35,702)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	-	8,402	8,402
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	139	139
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	-	1,177	1,177
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	32,822	14,688	47,510
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	7,791	20,419	28,210
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	1,028	1,281	2,309
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	31,358	26,934	58,292
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	24	(129)	(105)
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	-	(6)	(315)	(321)
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	-	(1)	(955)	(956)
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	-	(9)	(2,001)	(2,010)
RICH Fund	ULIF 048 17/03/08 LRICH1 105	(786,822)	-	17,557	(769,265)
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	(542,103)	-	69,572	(472,531)
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	(15,809)	-	2,547	(13,262)
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	(358,949)	-	26,159	(332,790)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	1,018	11,077	12,095
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(4,909)	1,035	1,683	(2,191)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(1,326)	810	670	154
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	537	70	(8)	599
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1,203	486	323	2,012
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(85,545)	-	23	(85,522)
Total		(1,861,371)	1,411,396	10,243,847	9,793,872

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above)

Active Asset Allocation Balanced Fund-ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	735,498	3.41%	866,724	4.35%
	Housing Development Finance Corporation Limited	Equity	660,973	3.07%	388,916	1.95%
	8.7% LIC Housing Finance Limited 2029	NCD	387,507	1.80%	268,268	1.35%
	7.50% Rural Electrification Corporation Limited 2030	NCD	293,511	1.36%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	249,809	1.16%	80,427	0.40%
	Bajaj Finance Limited	Equity	218,795	1.02%	112,240	0.56%
	Kotak Mahindra Bank Limited	Equity	220,691	1.02%	65,415	0.33%
	Axis Bank Limited	Equity	218,502	1.01%	463,867	2.33%
	7.65% Axis Bank Limited 2027	NCD	196,436	0.91%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	181,565	0.84%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	173,352	0.80%	-	0.00%
	7.83% Indian Railway Finance Corporation Limited 2027	NCD	155,642	0.72%	146,536	0.74%
	8.54% Rural Electrification Corporation Limited 2028	NCD	145,880	0.68%	136,920	0.69%
	8.6% Axis Bank Limited 2028	NCD	141,420	0.66%	133,143	0.67%
	8.8% Rural Electrification Corporation Limited 2029	NCD	116,209	0.54%	57,163	0.29%
	7.50% HDFC BANK LIMITED 2025	NCD	114,786	0.53%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	110,565	0.51%	104,073	0.52%
	8.7% L & T Housing Finance Limited 2021	NCD	107,667	0.50%	50,579	0.25%
	8.37% Rural Electrification Corporation Limited 2028	NCD	108,566	0.50%	71,541	0.36%
	8.5383% Bajaj Finance Limited 2022	NCD	100,670	0.47%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	101,317	0.47%	-	0.00%
	State Bank of India	Equity	98,782	0.46%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	93,440	0.43%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	84,595	0.39%	10,860	0.05%
	9.01% ECL Finance Limited 2021	NCD	81,757	0.38%	68,048	0.34%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	77,146	0.36%	72,129	0.36%
	8.75% LIC Housing Finance Limited 2020	NCD	76,257	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	75,772	0.35%	71,031	0.36%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	75,916	0.35%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	70,170	0.33%	39,568	0.20%
	7.55% Rural Electrification Corporation Limited 2022	NCD	63,908	0.30%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	62,843	0.29%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	62,851	0.29%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	60,732	0.28%	57,744	0.29%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	53,127	0.25%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	49,208	0.23%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,316	0.23%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	46,906	0.22%	-	0.00%
	L&T Finance Limited	Equity	48,467	0.22%	124,162	0.62%
	Cholamandalam Investment & Finance Limited	Equity	44,461	0.21%	126,433	0.63%
7.55% Rural Electrification Corporation Limited 2023	NCD	43,766	0.20%	-	0.00%	
8.64% IDFC Bank Limited 2020	NCD	44,016	0.20%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	41,000	0.19%	38,831	0.19%	
8.85% Rural Electrification Corporation Limited 2029	NCD	37,821	0.18%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	36,802	0.17%	34,541	0.17%	
8.65% India Infradebt Limited 2021	NCD	34,644	0.16%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Active Asset Allocation Balanced Fund-ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	31,973	0.15%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	30,792	0.14%	68,163	0.34%
	8.85% Power Finance Corporation Limited 2029	NCD	28,941	0.13%	-	0.00%
	Indusind Bank Limited	Equity	26,949	0.13%	220,225	1.10%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	24,816	0.12%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	22,428	0.10%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	20,846	0.10%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	19,249	0.09%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	20,108	0.09%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	14,052	0.07%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	10,276	0.05%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	10,202	0.05%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	6,227	0.03%	61,778	0.31%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	7,084	0.03%	6,630	0.03%
	Ratnakar Bank Limited	Equity	1,839	0.01%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	24,702	0.12%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	240,155	1.21%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	60,271	0.30%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	9,100	0.05%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	742,596	3.73%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	60,683	0.30%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	620,055	3.11%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	25,969	0.13%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	10,009	0.05%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	119,450	0.60%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	70,925	0.36%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	30,343	0.15%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	89,331	0.45%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	36,917	0.19%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	441,084	2.21%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	103,605	0.52%
	9% Axis Bank Limited 2019	FD	-	0.00%	29,700	0.15%
	9.5% Canara Bank 2020	FD	-	0.00%	20,200	0.10%
	L&T Finance Limited 2019	CPM	-	0.00%	3,919	0.02%
	9.5% Canara Bank 2020	FD	-	0.00%	14,500	0.07%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	139,288	0.70%
	9% State Bank of Patiala 2019	FD	-	0.00%	69,300	0.35%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	69,290	0.35%
	Yes Bank Limited	Equity	-	0.00%	62,198	0.31%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	69,628	0.35%
	Indusind Bank Limited 2020	CD	-	0.00%	125,922	0.63%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	186,105	0.93%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	122,655	0.62%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	437,670	2.20%
	Axis Bank Limited 2020	CD	-	0.00%	44,952	0.23%
	8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	20,065	0.10%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Active Asset Allocation Balanced Fund-ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	141,766	0.71%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	79,945	0.40%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	66,731	0.33%
	8.9% State Bank Of India 2028	PPB	-	0.00%	88,592	0.44%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	122,134	0.61%
	8.9% Corporation Bank 2020	FD	-	0.00%	16,000	0.08%
	Sundaram Finance Limited 2019	CPM	-	0.00%	49,539	0.25%
	8.9% Corporation Bank 2021	FD	-	0.00%	27,000	0.14%
Financial service activities, except insurance and pension funding Total			6,529,846	30.30%	8,638,244	43.34%
Others			14,863,170	68.95%	10,532,223	52.89%
Net Current Assets			160,999	0.75%	751,105	3.77%
Grand Total			21,554,016	100.00%	19,921,573	100.00%

Anmol Nivesh Fund-ULIF 072 28/04/09 LANmolNiv 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			40	96.65%	73	94.71%
Net Current Assets			1	3.35%	4	5.29%
Grand Total			41	100.00%	77	100.00%

Balancer Fund-ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	166,707	2.41%	259,951	3.18%
	Housing Development Finance Corporation Limited	Equity	149,233	2.15%	121,173	1.48%
	8.7% LIC Housing Finance Limited 2029	NCD	127,355	1.84%	144,452	1.77%
	7.50% Rural Electrification Corporation Limited 2030	NCD	115,968	1.67%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	98,757	1.43%	95,747	1.17%
	8.54% Rural Electrification Corporation Limited 2028	NCD	96,890	1.40%	90,940	1.11%
	8.6% Axis Bank Limited 2028	NCD	83,764	1.21%	78,862	0.96%
	8.79% LIC Housing Finance Limited 2024	NCD	79,985	1.15%	64,319	0.79%
	7.65% Axis Bank Limited 2027	NCD	78,779	1.14%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	71,778	1.04%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	65,739	0.95%	35,187	0.43%
	8.5383% Bajaj Finance Limited 2022	NCD	62,270	0.90%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	50,743	0.73%	19,635	0.24%
	Bajaj Finance Limited	Equity	49,603	0.72%	34,037	0.42%
	Axis Bank Limited	Equity	49,391	0.71%	139,107	1.70%
	8.37% Rural Electrification Corporation Limited 2028	NCD	47,296	0.68%	44,335	0.54%
	7.35% Power Finance Corporation Limited 2022	NCD	46,207	0.67%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	45,914	0.66%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	41,730	0.60%	39,118	0.48%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund-ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	40,716	0.59%	38,068	0.47%
	8.44% HDFC BANK LIMITED 2028	NCD	40,527	0.58%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	37,543	0.54%	35,696	0.44%
	8.8% Rural Electrification Corporation Limited 2029	NCD	34,309	0.50%	32,219	0.39%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	32,548	0.47%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	32,825	0.47%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,422	0.45%	41,431	0.51%
	7.85% Power Finance Corporation Limited 2028	NCD	28,390	0.41%	26,646	0.33%
	9.6% Hero Fincorp Limited 2020	NCD	25,483	0.37%	25,637	0.31%
	8.23% Rural Electrification Corporation Limited 2025	NCD	23,534	0.34%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	23,505	0.34%	33,516	0.41%
	State Bank of India	Equity	22,351	0.32%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	21,889	0.32%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	21,579	0.31%	20,437	0.25%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	20,894	0.30%	46,475	0.57%
	7.55% Rural Electrification Corporation Limited 2023	NCD	18,757	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	18,554	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	18,350	0.26%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	17,344	0.25%	25,469	0.31%
	8.85% Rural Electrification Corporation Limited 2029	NCD	14,461	0.21%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	14,026	0.20%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	13,357	0.19%	-	0.00%
	L&T Finance Limited	Equity	10,816	0.16%	37,062	0.45%
	Cholamandalam Investment & Finance Limited	Equity	10,060	0.15%	37,887	0.46%
	8.75% LIC Housing Finance Limited 2020	NCD	8,134	0.12%	10,113	0.12%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	7,152	0.10%	57,315	0.70%
	Indusind Bank Limited	Equity	6,205	0.09%	65,851	0.80%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,063	0.09%	103,459	1.26%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	6,485	0.09%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,035	0.07%	17,772	0.22%
	Bajaj Holdings & Investment Limited	Equity	4,608	0.07%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,011	0.03%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	1,420	0.02%	18,527	0.23%
	Ratnakar Bank Limited	Equity	410	0.01%	-	0.00%
	8% Yes Bank Limited 2026	NCD	-	0.00%	19,914	0.24%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	35,664	0.44%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	37,399	0.46%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	31,182	0.38%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	91,900	1.12%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	35,147	0.43%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	54,618	0.67%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	39,972	0.49%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	27,309	0.33%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	56,789	0.69%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	128,596	1.57%
	Yes Bank Limited	Equity	-	0.00%	18,650	0.23%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund-ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	23,642	0.29%
	Indusind Bank Limited 2020	CD	-	0.00%	71,356	0.87%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	38,910	0.48%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	35,004	0.43%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	195,963	2.40%
	Axis Bank Limited 2020	CD	-	0.00%	23,412	0.29%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	49,286	0.60%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	178,381	2.18%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	27,666	0.34%
	Axis Bank Limited 2020	CD	-	0.00%	46,822	0.57%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	83,158	1.02%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	35,096	0.43%
	8.9% State Bank Of India 2028	PPB	-	0.00%	62,536	0.76%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	51,045	0.62%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	5,970	0.07%
	Financial service activities, except insurance and pension funding Total		2,148,876	31.00%	3,345,831	40.91%
	Others		4,702,949	67.87%	4,674,104	57.12%
	Net Current Assets		77,961	1.13%	161,023	1.97%
	Grand Total		6,929,786	100.00%	8,180,958	100.00%

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	62,358	2.41%	98,653	3.23%
	Housing Development Finance Corporation Limited	Equity	55,826	2.16%	47,393	1.55%
	7.50% Rural Electrification Corporation Limited 2030	NCD	43,103	1.67%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	36,832	1.42%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	35,926	1.39%	33,719	1.10%
	8.6% Axis Bank Limited 2028	NCD	31,547	1.22%	29,701	0.97%
	8.5383% Bajaj Finance Limited 2022	NCD	21,795	0.84%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	20,395	0.79%	19,774	0.65%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.78%	20,107	0.66%
	8.79% LIC Housing Finance Limited 2024	NCD	20,263	0.78%	24,503	0.80%
	Kotak Mahindra Bank Limited	Equity	18,985	0.73%	7,449	0.24%
	Bajaj Finance Limited	Equity	18,533	0.72%	12,720	0.42%
	Axis Bank Limited	Equity	18,475	0.71%	52,802	1.73%
	7.35% Power Finance Corporation Limited 2022	NCD	17,456	0.67%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,199	0.66%	16,122	0.53%
	7.50% HDFC BANK LIMITED 2025	NCD	16,696	0.65%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,374	0.59%	14,412	0.47%
	8.44% HDFC BANK LIMITED 2028	NCD	14,931	0.58%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	15,001	0.58%	14,025	0.46%
	9% Housing Development Finance Corporation Limited 2028	NCD	14,355	0.55%	13,648	0.45%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,281	0.51%	12,472	0.41%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	12,346	0.48%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	12,310	0.48%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	12,264	0.47%	12,188	0.40%
	8.64% IDFC Bank Limited 2020	NCD	11,004	0.43%	11,046	0.36%
	7.85% Power Finance Corporation Limited 2028	NCD	10,515	0.41%	9,869	0.32%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,697	0.41%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,474	0.40%	10,358	0.34%
	9.6% Hero Fincorp Limited 2020	NCD	9,174	0.35%	9,229	0.30%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	9,182	0.35%	9,169	0.30%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,632	0.33%	8,175	0.27%
	State Bank of India	Equity	8,356	0.32%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	8,339	0.32%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	7,698	0.30%	16,524	0.54%
	8.6% LIC Housing Finance Limited 2020	NCD	7,033	0.27%	102,599	3.36%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	7,050	0.27%	6,911	0.23%
	7.55% Rural Electrification Corporation Limited 2021	NCD	6,117	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	6,252	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	6,185	0.24%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,562	0.21%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.21%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	4,452	0.17%	-	0.00%
	L&T Finance Limited	Equity	4,047	0.16%	14,143	0.46%
	Cholamandalam Investment & Finance Limited	Equity	3,763	0.15%	14,415	0.47%
	Indusind Bank Limited	Equity	2,321	0.09%	25,135	0.82%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	2,162	0.08%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	2,177	0.08%	2,064	0.07%
	Bajaj Holdings & Investment Limited	Equity	1,723	0.07%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	755	0.03%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	531	0.02%	7,032	0.23%
	Ratnakar Bank Limited	Equity	154	0.01%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	20,229	0.66%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	32,610	1.07%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.33%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	38,797	1.27%
	8% Yes Bank Limited 2026	NCD	-	0.00%	6,638	0.22%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	10,114	0.33%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	71,766	2.35%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	40,848	1.34%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	20,110	0.66%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.65%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	8,866	0.29%
	Yes Bank Limited	Equity	-	0.00%	7,080	0.23%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	14,335	0.47%
	Indusind Bank Limited 2020	CD	-	0.00%	13,152	0.43%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	51,569	1.69%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	13,068	0.43%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	21,563	0.71%
	Axis Bank Limited 2020	CD	-	0.00%	8,428	0.28%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	10,869	0.36%
	Axis Bank Limited 2020	CD	-	0.00%	32,776	1.07%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,789	0.68%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	13,102	0.43%
	8.9% State Bank Of India 2028	PPB	-	0.00%	22,930	0.75%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,990	0.07%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	13,247	0.43%
Financial service activities, except insurance and pension funding Total			725,223	28.01%	1,201,011	39.33%
Others			1,837,403	71.03%	1,809,814	59.22%
Net Current Assets			24,836	0.96%	44,291	1.45%
Grand Total			2,587,462	100.00%	3,055,117	100.00%

Balancer Fund III-ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,838	2.41%	6,324	3.22%
	Housing Development Finance Corporation Limited	Equity	3,436	2.15%	2,958	1.51%
	8.7% LIC Housing Finance Limited 2029	NCD	3,266	2.05%	3,095	1.57%
	7.50% Rural Electrification Corporation Limited 2030	NCD	3,079	1.93%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	3,069	1.92%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,177	1.37%	2,044	1.04%
	8.6% Axis Bank Limited 2028	NCD	2,176	1.36%	2,048	1.04%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	1.34%	2,042	1.04%
	Kotak Mahindra Bank Limited	Equity	1,183	0.74%	479	0.24%
	Bajaj Finance Limited	Equity	1,143	0.72%	829	0.42%
	Axis Bank Limited	Equity	1,137	0.71%	3,383	1.72%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.70%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.69%	1,050	0.53%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.69%	1,039	0.53%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.69%	1,033	0.53%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.69%	1,029	0.52%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.67%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,073	0.67%	1,041	0.53%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.67%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,075	0.67%	1,008	0.51%
8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.67%	1,002	0.51%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund III-ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.66%	987	0.50%
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	0.65%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.65%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.64%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	1,027	0.64%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	0.64%	1,006	0.51%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.64%	1,019	0.52%
	8.64% IDFC Bank Limited 2020	NCD	1,000	0.63%	1,004	0.51%
	State Bank of India	Equity	514	0.32%	-	0.00%
	L&T Finance Limited	Equity	257	0.16%	901	0.46%
	Cholamandalam Investment & Finance Limited	Equity	232	0.15%	924	0.47%
	Indusind Bank Limited	Equity	143	0.09%	1,604	0.82%
	Bajaj Holdings & Investment Limited	Equity	106	0.07%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	47	0.03%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	33	0.02%	451	0.23%
	Ratnakar Bank Limited	Equity	10	0.01%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.50%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,011	0.51%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,025	0.52%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.52%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,016	0.52%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.48%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.48%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.51%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.52%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	0.52%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	2,965	1.51%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.51%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,990	1.01%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.51%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	996	0.51%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.50%
	Yes Bank Limited	Equity	-	0.00%	454	0.23%
	8.9% State Bank Of India 2028	PPB	-	0.00%	2,085	1.06%
	Indusind Bank Limited 2020	CD	-	0.00%	839	0.43%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	840	0.43%
	Financial service activities, except insurance and pension funding Total		47,093	29.52%	61,458	31.25%
	Others		110,788	69.46%	131,644	66.99%
	Net Current Assets		1,624	1.02%	3,459	1.76%
	Grand Total		159,505	100.00%	196,560	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund IV-ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	14,151	2.78%	14,445	1.71%
	HDFC Bank Limited	Equity	12,226	2.40%	26,932	3.19%
	Housing Development Finance Corporation Limited	Equity	10,940	2.15%	13,132	1.56%
	8.6% Axis Bank Limited 2028	NCD	8,703	1.71%	8,193	0.97%
	7.50% Rural Electrification Corporation Limited 2030	NCD	8,210	1.61%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	6,139	1.21%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,375	1.06%	5,038	0.60%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	5,108	1.00%	5,028	0.60%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,417	0.87%	4,200	0.50%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,393	0.86%	4,118	0.49%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,286	0.84%	4,007	0.47%
	Kotak Mahindra Bank Limited	Equity	3,760	0.74%	2,106	0.25%
	Bajaj Finance Limited	Equity	3,643	0.72%	3,700	0.44%
	Axis Bank Limited	Equity	3,621	0.71%	14,912	1.77%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	3,367	0.66%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,320	0.65%	3,118	0.37%
	9.19% LIC Housing Finance Limited 2023	NCD	3,220	0.63%	6,244	0.74%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,209	0.63%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,199	0.63%	7,147	0.85%
	7.85% Power Finance Corporation Limited 2028	NCD	3,154	0.62%	2,961	0.35%
	7.50% HDFC BANK LIMITED 2025	NCD	3,131	0.61%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,061	0.60%	3,056	0.36%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	3,077	0.60%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,199	0.43%	5,164	0.61%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.42%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,158	0.42%	2,044	0.24%
	7.55% Rural Electrification Corporation Limited 2023	NCD	2,084	0.41%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.41%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	2,062	0.40%	-	0.00%
	State Bank of India	Equity	1,639	0.32%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.22%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.21%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.21%	-	0.00%
L&T Finance Limited	Equity	794	0.16%	4,000	0.47%	
Cholamandalam Investment & Finance Limited	Equity	737	0.14%	4,070	0.48%	
Indusind Bank Limited	Equity	454	0.09%	7,099	0.84%	
Bajaj Holdings & Investment Limited	Equity	338	0.07%	-	0.00%	
SBI Cards & Payment Services Limited	Equity	147	0.03%	-	0.00%	
Shriram Transport Finance Company Limited	Equity	104	0.02%	1,986	0.24%	
Ratnakar Bank Limited	Equity	30	0.01%	-	0.00%	
7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	995	0.12%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	5,134	0.61%	
8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	4,096	0.49%	
8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,218	1.21%	
Axis Bank Limited 2020	CD	-	0.00%	2,809	0.33%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund IV-ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,012	0.24%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,955	0.35%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,053	1.19%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,628	2.44%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	5,978	0.71%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,964	0.35%
	8.9% State Bank Of India 2028	PPB	-	0.00%	6,254	0.74%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	3,744	0.44%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	4,063	0.48%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	4,076	0.48%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	3,076	0.36%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	8,894	1.05%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,975	0.23%
	8% Yes Bank Limited 2026	NCD	-	0.00%	1,897	0.22%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	3,013	0.36%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	6,069	0.72%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,395	1.23%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,043	0.48%
	Indusind Bank Limited 2020	CD	-	0.00%	3,638	0.43%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	9,892	1.17%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	3,640	0.43%
	Yes Bank Limited	Equity	-	0.00%	1,999	0.24%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	11,938	1.41%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	3,034	0.36%
Financial service activities, except insurance and pension funding Total			143,947	28.26%	312,178	36.98%
Others			360,774	70.86%	521,597	61.77%
Net Current Assets			4,477	0.88%	10,548	1.25%
Grand Total			509,199	100.00%	844,323	100.00%

Bluechip Fund-ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	842,663	6.78%	726,219	5.09%
	Tata Consultancy Services Limited	Equity	587,688	4.72%	554,039	3.88%
	H C L Technologies Limited	Equity	199,749	1.61%	345,842	2.42%
	Tech Mahindra Limited	Equity	96,482	0.78%	222,269	1.56%
	L&T Technology Services Limited	Equity	12,035	0.10%	-	0.00%
Computer programming, consultancy and related activities Total			1,738,618	13.99%	1,848,368	12.95%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	890,817	7.17%	1,237,769	8.68%
	Housing Development Finance Corporation Limited	Equity	791,116	6.37%	538,507	3.78%
	Kotak Mahindra Bank Limited	Equity	371,176	2.99%	207,835	1.46%
	Bajaj Finance Limited	Equity	277,438	2.23%	206,964	1.45%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Bluechip Fund-ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Axis Bank Limited	Equity	272,270	2.19%	464,523	3.26%
	State Bank of India	Equity	116,511	0.94%	473,192	3.32%
	Indusind Bank Limited	Equity	30,888	0.25%	151,549	1.06%
	Yes Bank Limited	Equity	-	0.00%	105,842	0.74%
			2,750,216	22.14%	3,386,181	23.75%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,220,017	9.82%	1,276,907	8.95%
	Hindustan Petroleum Corporation Limited	Equity	88,329	0.71%	60,827	0.43%
	Indian Oil Corporation Limited	Equity	74,436	0.60%	72,525	0.51%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	92,451	0.65%
Manufacture of coke and refined petroleum products Total			1,382,782	11.13%	1,502,709	10.54%
Others			6,564,888	52.82%	7,438,680	52.14%
Net Current Assets			(9,766)	(0.08%)	86,492	0.61%
Grand Total			12,426,738	100.00%	14,262,429	100.00%

Cash Plus Fund-ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	122,643	3.98%	147,016	4.86%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	94,755	3.08%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	70,713	2.30%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	55,522	1.80%	52,111	1.72%
	7.65% Axis Bank Limited 2027	NCD	54,225	1.76%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	53,149	1.73%	51,154	1.69%
	8.6% Axis Bank Limited 2028	NCD	46,777	1.52%	44,040	1.46%
	8.56% Rural Electrification Corporation Limited 2028	NCD	35,869	1.16%	33,658	1.11%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	35,369	1.15%	50,735	1.68%
	8.25% Rural Electrification Corporation Limited 2030	NCD	34,853	1.13%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	33,211	1.08%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	32,203	1.05%	31,222	1.03%
	8.37% Rural Electrification Corporation Limited 2028	NCD	27,948	0.91%	26,198	0.87%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	28,143	0.91%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	25,044	0.81%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	23,463	0.76%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	23,061	0.75%	21,618	0.71%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	22,501	0.73%	21,037	0.70%
	9% Housing Development Finance Corporation Limited 2028	NCD	22,084	0.72%	20,998	0.69%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.66%	20,107	0.66%
	9.6% Hero Fincorp Limited 2020	NCD	19,367	0.63%	15,382	0.51%
	8.8% Rural Electrification Corporation Limited 2029	NCD	18,815	0.61%	17,669	0.58%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	18,464	0.60%	-	0.00%
8.62% National Agriculture Bank for Rural Development 2034	NCD	17,957	0.58%	-	0.00%	
8.7% L & T Housing Finance Limited 2021	NCD	17,945	0.58%	17,703	0.59%	
9.01% ECL Finance Limited 2021	NCD	14,308	0.46%	16,250	0.54%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Cash Plus Fund-ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Rural Electrification Corporation Limited 2025	NCD	12,837	0.42%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	12,243	0.40%	12,225	0.40%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,869	0.39%	11,241	0.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	12,097	0.39%	26,852	0.89%
	7.55% Rural Electrification Corporation Limited 2023	NCD	11,463	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	11,339	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	11,214	0.36%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	11,078	0.36%	8,886	0.29%
	8.64% IDFC Bank Limited 2020	NCD	11,004	0.36%	11,046	0.37%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,474	0.34%	10,358	0.34%
	7.35% Bajaj Finance Limited 2022	NCD	8,221	0.27%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	7,553	0.25%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.22%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	6,028	0.20%	9,053	0.30%
	8.78% Power Finance Corporation Limited 2020	NCD	5,081	0.16%	5,080	0.17%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	4,324	0.14%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	2,091	0.07%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	200	0.01%	200	0.01%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	27,896	0.92%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	21,226	0.70%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	22,250	0.74%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	54,584	1.80%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	9,851	0.33%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	21,503	0.71%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	28,320	0.94%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	14,160	0.47%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.33%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	29,676	0.98%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	21,690	0.72%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,024	0.33%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	997	0.03%
	Indusind Bank Limited 2020	CD	-	0.00%	19,588	0.65%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	35,574	1.18%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	19,602	0.65%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	72,197	2.39%
	Axis Bank Limited 2020	CD	-	0.00%	13,111	0.43%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	25,670	0.85%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	28,165	0.93%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	12,845	0.42%
	Axis Bank Limited 2020	CD	-	0.00%	41,204	1.36%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,789	0.69%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	19,654	0.65%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	21,242	0.70%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	20,557	0.68%
	8.9% State Bank Of India 2028	PPB	-	0.00%	28,141	0.93%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Cash Plus Fund-ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Power Finance Corporation Limited 2019	FRN	-	0.00%	6,005	0.20%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	7,959	0.26%
Financial service activities, except insurance and pension funding Total			1,124,408	36.50%	1,346,312	44.52%
Others			1,830,811	59.42%	1,617,283	53.44%
Net Current Assets			125,570	4.08%	61,808	2.04%
Grand Total			3,080,789	100.00%	3,025,402	100.00%

Discontinued Fund-Life-ULIF 100 01/07/10 LDiscount 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2021	CD	4,648,417	5.22%	-	0.00%
	Indusind Bank 2021	CD	2,747,363	3.09%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	2,450,699	2.75%	-	0.00%
	Indian Railway Finance Corporation 2020	CPM	1,994,448	2.24%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	1,977,693	2.22%	-	0.00%
	Housing Development Finance Corporation Limited 2021	CPM	1,896,276	2.13%	-	0.00%
	Axis Bank Limited 2021	CD	1,196,971	1.34%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	988,949	1.11%	-	0.00%
	Sundaram Finance Limited 2020	CPM	987,979	1.11%	-	0.00%
	Axis Bank Limited 2021	CD	957,717	1.08%	-	0.00%
	Sundaram Finance Limited 2020	CPM	539,035	0.61%	-	0.00%
	Export Import Bank of India 2020	CD	494,172	0.56%	-	0.00%
	Bajaj Finance Limited 2020	CPM	315,506	0.35%	-	0.00%
	Axis Bank Limited 2020	CD	246,960	0.28%	-	0.00%
	Axis Bank Limited 2020	CD	246,854	0.28%	-	0.00%
	Axis Bank Limited 2020	CD	240,812	0.27%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	10,757	0.01%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	2,280,189	3.21%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	607,377	0.85%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	1,859,495	2.62%
	Kotak Mahindra Bank Ltd 2020	CD	-	0.00%	234,834	0.33%
	Hdfc Bank Limited 2020	CD	-	0.00%	2,260,748	3.18%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	579,316	0.81%
	Sundaram Finance Limited 2019	CPM	-	0.00%	636,578	0.90%
	Axis Bank Limited 2020	CD	-	0.00%	6,368	0.01%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	218,868	0.31%
	Axis Bank Limited 2020	CD	-	0.00%	1,865,747	2.62%
	Kotak Mahindra Bank Ltd 2020	CD	-	0.00%	235,800	0.33%
	Indian Railway Finance Corporation 2019	CPM	-	0.00%	1,991,011	2.80%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,530,952	2.15%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	117,356	0.17%
Financial service activities, except insurance and pension funding Total			21,940,609	24.65%	14,424,638	20.29%
Others			67,820,772	76.16%	54,307,028	76.38%
Net Current Assets			(723,215)	(0.81%)	2,370,406	3.33%
Grand Total			89,038,167	100.00%	71,102,073	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Discontinued Fund-Pension-ULIF 101 01/07/10 PDiscont 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2021	CD	94,866	6.57%	-	0.00%
	Indusind Bank 2021	CD	94,737	6.56%	-	0.00%
	L&T Finance Limited 2020	CPM	-	0.00%	81,471	6.03%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	9,876	0.73%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	93,111	6.89%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	97,265	7.20%
	Hdfc Bank Limited 2020	CD	-	0.00%	121,447	8.99%
	Financial service activities, except insurance and pension funding Total			189,602	13.13%	403,170
Others			1,254,888	86.90%	944,339	69.94%
Net Current Assets			(411)	(0.03%)	2,917	0.22%
Grand Total			1,444,080	100.00%	1,350,426	100.00%

Dynamic P/E Fund-ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	704,152	5.70%	1,094,640	6.24%
	Tata Consultancy Services Limited	Equity	684,041	5.53%	752,046	4.28%
	H C L Technologies Limited	Equity	167,527	1.36%	190,239	1.08%
	Tech Mahindra Limited	Equity	119,057	0.96%	209,668	1.19%
	Wipro Limited	Equity	97,589	0.79%	155,121	0.88%
	Computer programming, consultancy and related activities Total			1,772,366	14.35%	2,401,713
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	860,848	6.96%	1,393,404	7.94%
	Housing Development Finance Corporation Limited	Equity	667,809	5.40%	1,041,492	5.93%
	Kotak Mahindra Bank Limited	Equity	493,281	3.99%	481,989	2.75%
	Bajaj Finance Limited	Equity	236,690	1.91%	195,817	1.12%
	Axis Bank Limited	Equity	230,873	1.87%	321,284	1.83%
	State Bank of India	Equity	209,457	1.69%	305,200	1.74%
	Bajaj Finserv Limited	Equity	112,030	0.91%	106,527	0.61%
	Indusind Bank Limited	Equity	41,674	0.34%	183,571	1.04%
	Indiabulls Housing Finance Limited	Equity	-	0.00%	86,029	0.49%
	Yes Bank Limited	Equity	-	0.00%	146,978	0.84%
Financial service activities, except insurance and pension funding Total			2,852,662	23.08%	4,262,291	24.29%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,208,216	9.77%	1,623,383	9.25%
	Bharat Petroleum Corporation Limited	Equity	104,289	0.84%	150,957	0.86%
	Indian Oil Corporation Limited	Equity	85,111	0.69%	162,595	0.93%
Manufacture of coke and refined petroleum products Total			1,397,617	11.30%	1,936,935	11.04%
Others			6,332,351	51.23%	8,922,541	50.82%
Net Current Assets			5,466	0.04%	32,334	0.18%
Grand Total			12,360,461	100.00%	17,555,814	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Balanced Fund-ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	135,922	3.24%	191,328	3.89%
	Housing Development Finance Corporation Limited	Equity	108,907	2.59%	91,364	1.86%
	7.50% Rural Electrification Corporation Limited 2030	NCD	62,602	1.49%	-	0.00%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	59,721	1.42%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	59,622	1.42%	27,854	0.57%
	9.19% LIC Housing Finance Limited 2023	NCD	57,966	1.38%	56,199	1.14%
	9.6% Hero Fincorp Limited 2020	NCD	48,928	1.16%	12,306	0.25%
	Kotak Mahindra Bank Limited	Equity	45,859	1.09%	14,482	0.29%
	8.54% Rural Electrification Corporation Limited 2028	NCD	45,724	1.09%	42,915	0.87%
	7.65% Axis Bank Limited 2027	NCD	43,994	1.05%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	42,426	1.01%	39,943	0.81%
	Bajaj Finance Limited	Equity	35,043	0.83%	25,664	0.52%
	8.6% LIC Housing Finance Limited 2020	NCD	32,150	0.77%	51,300	1.04%
	7.55% Rural Electrification Corporation Limited 2021	NCD	30,583	0.73%	-	0.00%
	State Bank of India	Equity	30,185	0.72%	-	0.00%
	Axis Bank Limited	Equity	29,195	0.70%	102,385	2.08%
	8.79% LIC Housing Finance Limited 2024	NCD	27,728	0.66%	32,670	0.66%
	7.50% HDFC BANK LIMITED 2025	NCD	25,044	0.60%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	24,644	0.59%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	23,648	0.56%	22,168	0.45%
	8.44% HDFC BANK LIMITED 2028	NCD	22,396	0.53%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	21,963	0.52%	20,589	0.42%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	21,429	0.51%	20,036	0.41%
	9.5% Canara Bank 2020	FD	20,200	0.48%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	20,113	0.48%	11,126	0.23%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.48%	20,107	0.41%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	18,464	0.44%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	17,708	0.42%	16,629	0.34%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	16,835	0.40%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	16,605	0.40%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	14,721	0.35%	13,816	0.28%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	14,593	0.35%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,869	0.28%	11,241	0.23%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	11,238	0.27%	11,061	0.22%
	9% Housing Development Finance Corporation Limited 2028	NCD	11,042	0.26%	10,499	0.21%
	7.55% Rural Electrification Corporation Limited 2023	NCD	10,420	0.25%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	10,308	0.25%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,697	0.25%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,197	0.24%	80,190	1.63%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	9,897	0.24%	21,688	0.44%
9.01% ECL Finance Limited 2021	NCD	9,198	0.22%	9,141	0.19%	
Bajaj Finserv Limited	Equity	8,512	0.20%	-	0.00%	
L&T Finance Limited	Equity	8,414	0.20%	27,176	0.55%	
8.85% Rural Electrification Corporation Limited 2029	NCD	7,787	0.19%	-	0.00%	
8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.16%	-	0.00%	
8.35% Indian Railway Finance Corporation Limited 2029	NCD	6,474	0.15%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Balanced Fund-ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,035	0.12%	4,937	0.10%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	5,060	0.12%	4,736	0.10%
	SBI Cards & Payment Services Limited	Equity	4,891	0.12%	-	0.00%
	Indusind Bank Limited	Equity	3,267	0.08%	48,487	0.99%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	3,243	0.08%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	51,569	1.05%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	4,925	0.10%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.40%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	50,567	1.03%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	20,479	0.42%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	22,590	0.46%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	22,657	0.46%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	12,845	0.26%
	7.58% LIC Housing Finance Limited 2020	NCD	-	0.00%	20,036	0.41%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	13,636	0.28%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	18,341	0.37%
	Yes Bank Limited	Equity	-	0.00%	13,723	0.28%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	11,858	0.24%
	Indusind Bank Limited 2020	CD	-	0.00%	18,189	0.37%
	8% Yes Bank Limited 2026	NCD	-	0.00%	5,690	0.12%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	17,922	0.36%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	24,275	0.49%
	Axis Bank Limited 2020	CD	-	0.00%	30,904	0.63%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,205	0.39%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	9,388	0.19%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,979	0.61%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	18,250	0.37%
	8.9% State Bank Of India 2028	PPB	-	0.00%	28,141	0.57%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	27,098	0.55%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,990	0.04%
	Financial service activities, except insurance and pension funding Total		1,349,375	32.13%	1,556,077	31.64%
	Others		2,772,573	66.00%	3,284,048	66.78%
	Net Current Assets		78,336	1.87%	77,567	1.58%
	Grand Total		4,200,284	100.00%	4,917,692	100.00%

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.43% National Agriculture Bank for Rural Development 2030	NCD	72,096	5.45%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	23,499	1.78%	4,022	0.40%
	7.65% Axis Bank Limited 2027	NCD	20,462	1.55%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	18,681	1.41%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	18,493	1.40%	13,314	1.33%
	8.54% Rural Electrification Corporation Limited 2028	NCD	17,419	1.32%	16,349	1.64%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.30% Rural Electrification Corporation Limited 2029	NCD	16,160	1.22%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	15,158	1.15%	8,953	0.90%
	8.25% Rural Electrification Corporation Limited 2030	NCD	15,248	1.15%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	13,547	1.02%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	11,501	0.87%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	10,869	0.82%	10,199	1.02%
	7.50% HDFC BANK LIMITED 2025	NCD	10,435	0.79%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	9,661	0.73%	9,367	0.94%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	9,381	0.71%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,599	0.65%	8,061	0.81%
	8.44% HDFC BANK LIMITED 2028	NCD	8,532	0.65%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,504	0.64%	8,185	0.82%
	7.55% Rural Electrification Corporation Limited 2022	NCD	8,246	0.62%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,687	0.58%	7,206	0.72%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,500	0.57%	7,013	0.70%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	7,181	0.54%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	7,039	0.53%	4,046	0.41%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,625	0.50%	6,299	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,534	0.42%	5,197	0.52%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	5,612	0.42%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	5,257	0.40%	4,934	0.49%
	8.7% L & T Housing Finance Limited 2021	NCD	5,127	0.39%	5,058	0.51%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,316	0.33%	4,087	0.41%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	4,399	0.33%	8,262	0.83%
	8.79% LIC Housing Finance Limited 2024	NCD	4,266	0.32%	1,021	0.10%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,279	0.32%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	4,088	0.31%	3,047	0.31%
	8.6% LIC Housing Finance Limited 2020	NCD	4,019	0.30%	4,023	0.40%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,337	0.25%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	3,237	0.24%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	3,083	0.23%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	3,058	0.23%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.17%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,014	0.15%	1,975	0.20%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,024	0.15%	1,894	0.19%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.08%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	5,929	0.59%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	6,197	0.62%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	10,268	1.03%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,024	1.00%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,989	0.30%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,053	1.01%
	8% Yes Bank Limited 2026	NCD	-	0.00%	2,845	0.29%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	17,184	1.72%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,952	0.40%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	30,340	3.04%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	4,102	0.41%
	Indusind Bank Limited 2020	CD	-	0.00%	6,156	0.62%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	4,925	0.49%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	6,721	0.67%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	7,168	0.72%
	Axis Bank Limited 2020	CD	-	0.00%	3,746	0.38%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	8,092	0.81%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	28,165	2.82%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	7,075	0.71%
	Axis Bank Limited 2020	CD	-	0.00%	12,736	1.28%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	7,081	0.71%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,404	0.14%
	8.9% State Bank Of India 2028	PPB	-	0.00%	8,338	0.84%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	4,672	0.47%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	10,944	1.10%
Financial service activities, except insurance and pension funding Total			419,481	31.69%	363,619	36.45%
Others			863,603	65.35%	578,338	57.98%
Net Current Assets			39,075	2.96%	55,611	5.57%
Grand Total			1,322,159	100.00%	997,568	100.00%

Easy Retirement SP Balanced Fund-ULIF 136 25/03/13 ERSPBF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	6,719	3.17%	7,676	3.65%
	Housing Development Finance Corporation Limited	Equity	5,094	2.40%	3,689	1.76%
	8.7% LIC Housing Finance Limited 2029	NCD	3,266	1.54%	3,095	1.47%
	7.50% Rural Electrification Corporation Limited 2030	NCD	3,079	1.45%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,267	1.07%	581	0.28%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	1.01%	2,042	0.97%
	7.65% Axis Bank Limited 2027	NCD	2,046	0.96%	-	0.00%
	Bajaj Finance Limited	Equity	1,886	0.89%	1,013	0.48%
	State Bank of India	Equity	1,559	0.73%	-	0.00%
	Axis Bank Limited	Equity	1,361	0.64%	4,108	1.96%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.53%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.52%	1,039	0.49%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.52%	1,029	0.49%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.52%	1,050	0.50%
	9.19% LIC Housing Finance Limited 2023	NCD	1,073	0.51%	1,041	0.50%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,075	0.51%	1,008	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.51%	1,002	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.50%	987	0.47%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.50%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.50%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement SP Balanced Fund-ULIF 136 25/03/13 ERSBPF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	0.49%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.49%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,011	0.48%	995	0.47%
	7.35% Power Finncorp Corporation Limited 2022	NCD	1,027	0.48%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.48%	-	0.00%
	L&T Finance Limited	Equity	407	0.19%	1,099	0.52%
	Bajaj Finserv Limited	Equity	308	0.14%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	226	0.11%	-	0.00%
	Indusind Bank Limited	Equity	178	0.08%	1,947	0.93%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.49%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	548	0.26%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.48%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.48%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.45%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.45%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.49%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	0.50%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	4.91%
	Yes Bank Limited	Equity	-	0.00%	551	0.26%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	0.49%
	Indusind Bank Limited 2020	CD	-	0.00%	839	0.40%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	0.49%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	840	0.40%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	909	0.43%
	Financial service activities, except insurance and pension funding Total		46,511	21.92%	56,441	26.86%
	Others		164,117	77.36%	149,562	71.22%
	Net Current Assets		1,530	0.72%	4,026	1.92%
	Grand Total		212,158	100.00%	210,029	100.00%

Flexi Balanced Fund-ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	12,900	3.00%	7,149	1.22%
	HDFC Bank Limited	Equity	11,539	2.69%	31,966	5.45%
	Kotak Mahindra Bank Limited	Equity	7,058	1.64%	4,397	0.75%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	1.52%	7,223	1.23%
	7.50% Rural Electrification Corporation Limited 2030	NCD	6,158	1.43%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,443	1.27%	5,109	0.87%
	State Bank of India	Equity	4,408	1.03%	6,744	1.15%
	7.65% Axis Bank Limited 2027	NCD	4,092	0.95%	-	0.00%
	Bajaj Finance Limited	Equity	3,000	0.70%	2,765	0.47%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.52%	2,079	0.35%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.51%	2,100	0.36%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.51%	2,059	0.35%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund-ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.50%	2,015	0.34%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.50%	2,004	0.34%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.50%	3,063	0.52%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.49%	1,974	0.34%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.49%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,044	0.48%	2,031	0.35%
	Axis Bank Limited	Equity	2,059	0.48%	18,440	3.14%
	7.35% Power Finance Corporation Limited 2022	NCD	2,054	0.48%	-	0.00%
	L&T Finance Limited	Equity	1,208	0.28%	4,338	0.74%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.26%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.26%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.26%	2,066	0.35%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.25%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.25%	1,022	0.17%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.25%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.25%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.24%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.24%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.24%	-	0.00%
	Sundaram Finance Limited	Equity	935	0.22%	2,117	0.36%
	Cholamandalam Investment & Finance Limited	Equity	764	0.18%	39	0.01%
	AU Small Finance Bank Limited	Equity	410	0.10%	484	0.08%
	Bajaj Holdings & Investment Limited	Equity	396	0.09%	1,107	0.19%
	SBI Cards & Payment Services Limited	Equity	352	0.08%	-	0.00%
	Indusind Bank Limited	Equity	95	0.02%	5,367	0.91%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	3,003	0.51%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.34%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	2,023	0.34%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,025	0.17%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	2,008	0.34%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,122	0.53%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.34%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	4,022	0.69%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	3,034	0.52%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,969	1.02%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	2,989	0.51%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	987	0.17%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.32%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	2,038	0.35%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.35%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,097	0.70%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	6,917	1.18%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.35%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.16%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund-ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	1.76%
	Yes Bank Limited	Equity	-	0.00%	2,067	0.35%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.52%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	36	0.01%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,976	0.34%
	Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.29%
	8.9% State Bank Of India 2028	PPB	-	0.00%	4,169	0.71%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.29%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.16%
Financial service activities, except insurance and pension funding Total			101,470	23.64%	195,726	33.35%
Others			324,376	75.48%	399,782	68.09%
Net Current Assets			3,781	0.88%	(8,441)	(1.44%)
Grand Total			429,626	100.00%	587,066	100.00%

Flexi Balanced Fund II-ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	20,179	3.17%	9,826	1.19%
	HDFC Bank Limited	Equity	17,853	2.80%	40,956	4.96%
	Kotak Mahindra Bank Limited	Equity	10,826	1.70%	5,806	0.70%
	8.7% LIC Housing Finance Limited 2029	NCD	9,797	1.54%	10,318	1.25%
	7.50% Rural Electrification Corporation Limited 2030	NCD	9,236	1.45%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	7,621	1.20%	7,153	0.87%
	7.65% Axis Bank Limited 2027	NCD	7,162	1.12%	-	0.00%
	State Bank of India	Equity	6,760	1.06%	9,068	1.10%
	8.6% Axis Bank Limited 2028	NCD	5,439	0.85%	5,121	0.62%
	Bajaj Finance Limited	Equity	4,611	0.72%	3,579	0.43%
	9.19% LIC Housing Finance Limited 2023	NCD	4,294	0.67%	4,163	0.50%
	8.79% LIC Housing Finance Limited 2024	NCD	4,266	0.67%	5,105	0.62%
	8.5383% Bajaj Finance Limited 2022	NCD	4,151	0.65%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,294	0.52%	3,088	0.37%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,225	0.51%	3,023	0.37%
	Axis Bank Limited	Equity	3,182	0.50%	22,831	2.77%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,214	0.50%	3,005	0.36%
	7.50% HDFC BANK LIMITED 2025	NCD	3,131	0.49%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	3,080	0.48%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	3,065	0.48%	3,017	0.37%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.35%	2,100	0.25%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	2,245	0.35%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.35%	2,079	0.25%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.33%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.33%	1,974	0.24%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.33%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.32%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund II-ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.81% Hero Fincorp Limited 2020	NCD	2,011	0.32%	2,023	0.25%
	9.01% ECL Finance Limited 2021	NCD	2,044	0.32%	2,031	0.25%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	2,040	0.32%	2,038	0.25%
	9.6% Hero Fincorp Limited 2020	NCD	2,039	0.32%	2,051	0.25%
	8.64% IDFC Bank Limited 2020	NCD	2,001	0.31%	2,008	0.24%
	L&T Finance Limited	Equity	1,785	0.28%	5,863	0.71%
	Sundaram Finance Limited	Equity	1,494	0.23%	3,449	0.42%
	Cholamandalam Investment & Finance Limited	Equity	1,167	0.18%	784	0.10%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.17%	3,098	0.38%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.17%	1,022	0.12%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.17%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.17%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.17%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.16%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.16%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.16%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,011	0.16%	6,964	0.84%
	Bajaj Holdings & Investment Limited	Equity	615	0.10%	1,500	0.18%
	SBI Cards & Payment Services Limited	Equity	542	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	523	0.08%	616	0.07%
	Indusind Bank Limited	Equity	135	0.02%	6,670	0.81%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,976	0.24%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	1.25%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	3,072	0.37%
	Yes Bank Limited	Equity	-	0.00%	2,933	0.36%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.37%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	60	0.01%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	5,929	0.72%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	2,520	0.31%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.11%
	Axis Bank Limited 2020	CD	-	0.00%	1,873	0.23%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	4,046	0.49%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.12%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	3,032	0.37%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.38%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	987	0.12%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	996	0.12%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.24%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	995	0.12%
	Financial service activities, except insurance and pension funding Total		175,362	27.50%	231,187	28.01%
	Others		458,117	71.89%	586,449	71.08%
	Net Current Assets		3,866	0.61%	7,541	0.91%
	Grand Total		637,345	100.00%	825,177	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund III-ULIF 033 20/03/07 LFlexiBal3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	1,182	2.96%	571	1.16%
	8.7% LIC Housing Finance Limited 2029	NCD	1,089	2.73%	1,032	2.09%
	8.6% Axis Bank Limited 2028	NCD	1,088	2.73%	1,024	2.07%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	2.68%	-	0.00%
	HDFC Bank Limited	Equity	1,066	2.67%	2,514	5.09%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	2.56%	1,019	2.06%
	Kotak Mahindra Bank Limited	Equity	655	1.64%	368	0.75%
	State Bank of India	Equity	416	1.04%	498	1.01%
	Bajaj Finance Limited	Equity	273	0.68%	384	0.78%
	Axis Bank Limited	Equity	179	0.45%	1,385	2.81%
	L&T Finance Limited	Equity	100	0.25%	297	0.60%
	Sundaram Finance Limited	Equity	91	0.23%	181	0.37%
	Cholamandalam Investment & Finance Limited	Equity	72	0.18%	46	0.09%
	Bajaj Holdings & Investment Limited	Equity	38	0.09%	92	0.19%
	AU Small Finance Bank Limited	Equity	30	0.08%	36	0.07%
	SBI Cards & Payment Services Limited	Equity	32	0.08%	-	0.00%
	Indusind Bank Limited	Equity	9	0.02%	425	0.86%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	4	0.01%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	280	0.57%
	Indusind Bank Limited 2020	CD	-	0.00%	280	0.57%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	1,021	2.07%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	2.11%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	2.08%
	Yes Bank Limited	Equity	-	0.00%	190	0.38%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	995	2.01%
	Financial service activities, except insurance and pension funding Total			8,410	21.08%	14,711
Others			31,104	77.96%	34,339	69.56%
Net Current Assets			385	0.96%	327	0.66%
Grand Total			39,899	100.00%	49,376	100.00%

Flexi Balanced Fund IV-ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	4,800	2.98%	3,395	1.21%
	HDFC Bank Limited	Equity	4,336	2.70%	15,135	5.42%
	8.7% LIC Housing Finance Limited 2029	NCD	3,266	2.03%	3,095	1.11%
	Kotak Mahindra Bank Limited	Equity	2,652	1.65%	2,259	0.81%
	8.6% Axis Bank Limited 2028	NCD	2,176	1.35%	2,048	0.73%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,177	1.35%	2,044	0.73%
	7.50% Rural Electrification Corporation Limited 2030	NCD	2,053	1.28%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,046	1.27%	-	0.00%
	State Bank of India	Equity	1,649	1.03%	3,214	1.15%
	Bajaj Finance Limited	Equity	1,123	0.70%	1,325	0.47%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.70%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.69%	1,039	0.37%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.69%	1,050	0.38%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund IV-ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.68%	1,029	0.37%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,075	0.67%	1,008	0.36%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.67%	1,002	0.36%
	9.19% LIC Housing Finance Limited 2023	NCD	1,073	0.67%	1,041	0.37%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.66%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.66%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.65%	987	0.35%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.65%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.64%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	1,027	0.64%	-	0.00%
	Axis Bank Limited	Equity	767	0.48%	8,247	2.95%
	L&T Finance Limited	Equity	466	0.29%	2,068	0.74%
	Sundaram Finance Limited	Equity	414	0.26%	1,111	0.40%
	Cholamandalam Investment & Finance Limited	Equity	216	0.13%	16	0.01%
	AU Small Finance Bank Limited	Equity	192	0.12%	226	0.08%
	Bajaj Holdings & Investment Limited	Equity	164	0.10%	560	0.20%
	SBI Cards & Payment Services Limited	Equity	132	0.08%	-	0.00%
	Indusind Bank Limited	Equity	52	0.03%	2,723	0.97%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,019	0.36%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	22	0.01%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	840	0.30%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.33%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.35%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,042	0.73%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,006	0.36%
	Yes Bank Limited	Equity	-	0.00%	1,223	0.44%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,016	0.36%
	Indusind Bank Limited 2020	CD	-	0.00%	839	0.30%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,990	0.71%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.34%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	0.37%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.36%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.36%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	1,976	0.71%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	0.37%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.36%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	996	0.36%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.35%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,004	0.36%
	8.9% State Bank Of India 2028	PPB	-	0.00%	2,085	0.75%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,025	0.37%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,011	0.36%
Financial service activities, except insurance and pension funding Total			42,615	26.51%	82,689	29.59%
Others			117,236	72.86%	198,817	71.13%
Net Current Assets			1,016	0.63%	(2,011)	(0.72%)
Grand Total			160,867	100.00%	279,495	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund-ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	234,720	5.87%	154,498	2.21%
	Tata Consultancy Services Limited	Equity	171,416	4.29%	348,948	4.98%
	Tech Mahindra Limited	Equity	58,406	1.46%	53,527	0.76%
	Mphasis Limited	Equity	15,470	0.39%	70,492	1.01%
	H C L Technologies Limited	Equity	11,788	0.29%	1	0.00%
	L&T Technology Services Limited	Equity	7,417	0.19%	32,678	0.47%
	Mindtree Limited	Equity	888	0.02%	-	0.00%
	Cyient Limited	Equity	-	0.00%	113,432	1.62%
Computer programming, consultancy and related activities Total			500,105	12.51%	773,575	11.05%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	221,479	5.54%	142,737	2.04%
	HDFC Bank Limited	Equity	201,789	5.04%	570,055	8.14%
	Kotak Mahindra Bank Limited	Equity	114,764	2.87%	91,190	1.30%
	Bajaj Finance Limited	Equity	52,523	1.31%	35,683	0.51%
	State Bank of India	Equity	43,882	1.10%	125,840	1.80%
	Axis Bank Limited	Equity	34,662	0.87%	327,043	4.67%
	L&T Finance Limited	Equity	24,653	0.62%	82,204	1.17%
	Sundaram Finance Limited	Equity	19,548	0.49%	47,735	0.68%
	Cholamandalam Investment & Finance Limited	Equity	11,542	0.29%	11,673	0.17%
	Bajaj Holdings & Investment Limited	Equity	8,007	0.20%	21,487	0.31%
	SBI Cards & Payment Services Limited	Equity	3,742	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,553	0.06%	3,009	0.04%
	Indusind Bank Limited	Equity	2,001	0.05%	114,176	1.63%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	883	0.01%
	Yes Bank Limited	Equity	-	0.00%	39,285	0.56%
Financial service activities, except insurance and pension funding Total			741,146	18.54%	1,613,002	23.03%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	112,746	2.82%	134,800	1.92%
	Coromandel International Limited	Equity	102,545	2.56%	134,797	1.92%
	Tata Chemicals Limited	Equity	43,546	1.09%	166,307	2.37%
	United Phosphorus Limited	Equity	36,525	0.91%	172,257	2.46%
	Dabur India Limited	Equity	29,215	0.73%	-	0.00%
	Solar Industries India Limited	Equity	26,873	0.67%	53,221	0.76%
	PI Industries	Equity	23,811	0.60%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	21,605	0.54%	90,433	1.29%
	Asian Paints Limited	Equity	16,918	0.42%	78,304	1.12%
	SRF Limited	Equity	9,561	0.24%	-	0.00%
	Jyothy Laboratories Limited	Equity	4,632	0.12%	65,195	0.93%
	Akzo Nobel India Limited	Equity	4,411	0.11%	13,143	0.19%
Manufacture of chemicals and chemical products Total			432,387	10.81%	908,457	12.96%
Others			2,337,909	58.42%	3,791,042	54.12%
Net Current Assets			(11,225)	(0.28%)	(81,399)	(1.16%)
Grand Total			4,000,322	100.00%	7,004,678	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund II-ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	346,098	5.87%	224,053	2.26%
	Tata Consultancy Services Limited	Equity	253,004	4.29%	489,351	4.94%
	Tech Mahindra Limited	Equity	86,411	1.47%	35,133	0.35%
	Mphasis Limited	Equity	22,737	0.39%	93,127	0.94%
	H C L Technologies Limited	Equity	16,973	0.29%	1	0.00%
	L&T Technology Services Limited	Equity	10,616	0.18%	22,595	0.23%
	Mindtree Limited	Equity	1,313	0.02%	-	0.00%
	Cyient Limited	Equity	-	0.00%	177,036	1.79%
Computer programming, consultancy and related activities Total			737,154	12.52%	1,041,296	10.51%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	326,306	5.54%	200,639	2.02%
	HDFC Bank Limited	Equity	298,368	5.06%	801,590	8.09%
	Kotak Mahindra Bank Limited	Equity	169,516	2.88%	146,940	1.48%
	State Bank of India	Equity	96,615	1.64%	188,009	1.90%
	Bajaj Finance Limited	Equity	77,573	1.32%	71,260	0.72%
	Axis Bank Limited	Equity	51,414	0.87%	452,634	4.57%
	L&T Finance Limited	Equity	35,524	0.60%	123,120	1.24%
	Sundaram Finance Limited	Equity	28,292	0.48%	56,748	0.57%
	Cholamandalam Investment & Finance Limited	Equity	17,162	0.29%	15,501	0.16%
	Bajaj Holdings & Investment Limited	Equity	11,592	0.20%	28,757	0.29%
	AU Small Finance Bank Limited	Equity	11,287	0.19%	13,303	0.13%
	SBI Cards & Payment Services Limited	Equity	5,504	0.09%	-	0.00%
	Indusind Bank Limited	Equity	2,753	0.05%	161,711	1.63%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	1,231	0.01%
Yes Bank Limited	Equity	-	0.00%	51,332	0.52%	
Financial service activities, except insurance and pension funding Total			1,131,906	19.22%	2,312,776	23.33%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	166,779	2.83%	185,360	1.87%
	Coromandel International Limited	Equity	150,091	2.55%	197,247	1.99%
	Tata Chemicals Limited	Equity	64,374	1.09%	233,048	2.35%
	United Phosphorus Limited	Equity	56,237	0.95%	235,054	2.37%
	Dabur India Limited	Equity	43,153	0.73%	-	0.00%
	Solar Industries India Limited	Equity	39,872	0.68%	62,268	0.63%
	PI Industries	Equity	34,960	0.59%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	31,640	0.54%	123,487	1.25%
	Asian Paints Limited	Equity	23,496	0.40%	102,490	1.03%
	SRF Limited	Equity	14,148	0.24%	-	0.00%
	Jyothy Laboratories Limited	Equity	7,242	0.12%	104,315	1.05%
	Akzo Nobel India Limited	Equity	6,066	0.10%	22,236	0.22%
Manufacture of chemicals and chemical products Total			638,058	10.83%	1,265,506	12.76%
Others			3,409,952	57.84%	5,303,615	53.50%
Net Current Assets			(24,088)	(0.41%)	(10,744)	(0.11%)
Grand Total			5,892,982	100.00%	9,912,448	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund III-ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	24,010	5.90%	16,115	2.23%
	Tata Consultancy Services Limited	Equity	17,463	4.29%	34,917	4.84%
	Tech Mahindra Limited	Equity	5,997	1.47%	2,393	0.33%
	Mphasis Limited	Equity	1,646	0.40%	6,766	0.94%
	H C L Technologies Limited	Equity	1,197	0.29%	1	0.00%
	L&T Technology Services Limited	Equity	769	0.19%	1,558	0.22%
	Mindtree Limited	Equity	93	0.02%	-	0.00%
	Cyient Limited	Equity	-	0.00%	12,214	1.69%
Computer programming, consultancy and related activities Total			51,175	12.56%	73,964	10.25%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	22,680	5.57%	14,321	1.98%
	HDFC Bank Limited	Equity	20,715	5.09%	57,824	8.01%
	Kotak Mahindra Bank Limited	Equity	11,755	2.89%	10,589	1.47%
	Bajaj Finance Limited	Equity	5,380	1.32%	5,127	0.71%
	Axis Bank Limited	Equity	3,568	0.88%	32,711	4.53%
	State Bank of India	Equity	3,465	0.85%	13,273	1.84%
	L&T Finance Limited	Equity	2,503	0.61%	8,850	1.23%
	Sundaram Finance Limited	Equity	2,027	0.50%	3,909	0.54%
	Cholamandalam Investment & Finance Limited	Equity	1,193	0.29%	1,187	0.16%
	AU Small Finance Bank Limited	Equity	814	0.20%	959	0.13%
	Bajaj Holdings & Investment Limited	Equity	813	0.20%	2,019	0.28%
	SBI Cards & Payment Services Limited	Equity	385	0.09%	-	0.00%
	Indusind Bank Limited	Equity	230	0.06%	13,387	1.86%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	85	0.01%
Yes Bank Limited	Equity	-	0.00%	3,829	0.53%	
Financial service activities, except insurance and pension funding Total			75,529	18.55%	168,070	23.29%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	11,752	2.89%	13,125	1.82%
	Coromandel International Limited	Equity	10,676	2.62%	14,193	1.97%
	United Phosphorus Limited	Equity	3,999	0.98%	16,549	2.29%
	Tata Chemicals Limited	Equity	3,820	0.94%	16,523	2.29%
	Dabur India Limited	Equity	3,001	0.74%	-	0.00%
	Solar Industries India Limited	Equity	2,793	0.69%	4,601	0.64%
	PI Industries	Equity	2,469	0.61%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	2,234	0.55%	8,665	1.20%
	Asian Paints Limited	Equity	1,653	0.41%	7,344	1.02%
	SRF Limited	Equity	999	0.25%	-	0.00%
	Jyothy Laboratories Limited	Equity	518	0.13%	7,164	0.99%
	Akzo Nobel India Limited	Equity	434	0.11%	1,385	0.19%
Manufacture of chemicals and chemical products Total			44,348	10.92%	89,548	12.41%
Others			237,432	58.33%	391,551	54.28%
Net Current Assets			(1,465)	(0.36%)	(1,654)	(0.23%)
Grand Total			407,018	100.00%	721,479	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund IV-ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	172,283	5.66%	100,327	1.82%
	Tata Consultancy Services Limited	Equity	124,894	4.10%	273,283	4.96%
	Tech Mahindra Limited	Equity	43,119	1.42%	27,506	0.50%
	Mphasis Limited	Equity	12,077	0.40%	55,023	1.00%
	H C L Technologies Limited	Equity	9,284	0.30%	1	0.00%
	L&T Technology Services Limited	Equity	5,510	0.18%	17,279	0.31%
	Mindtree Limited	Equity	656	0.02%	-	0.00%
	Cyient Limited	Equity	-	0.00%	92,013	1.67%
Computer programming, consultancy and related activities Total			367,823	12.08%	565,433	10.26%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	162,585	5.34%	112,100	2.03%
	HDFC Bank Limited	Equity	149,084	4.90%	452,879	8.22%
	Kotak Mahindra Bank Limited	Equity	85,021	2.79%	71,729	1.30%
	Bajaj Finance Limited	Equity	38,728	1.27%	34,642	0.63%
	State Bank of India	Equity	32,608	1.07%	101,365	1.84%
	Axis Bank Limited	Equity	25,678	0.84%	261,908	4.75%
	L&T Finance Limited	Equity	19,091	0.63%	66,742	1.21%
	Sundaram Finance Limited	Equity	15,803	0.52%	35,379	0.64%
	Cholamandalam Investment & Finance Limited	Equity	10,612	0.35%	9,762	0.18%
	AU Small Finance Bank Limited	Equity	6,829	0.22%	8,048	0.15%
	Bajaj Holdings & Investment Limited	Equity	5,863	0.19%	16,806	0.31%
	SBI Cards & Payment Services Limited	Equity	2,742	0.09%	-	0.00%
	Indusind Bank Limited	Equity	1,560	0.05%	90,084	1.64%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	651	0.01%
Yes Bank Limited	Equity	-	0.00%	26,922	0.49%	
Financial service activities, except insurance and pension funding Total			556,204	18.26%	1,289,018	23.40%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	84,392	2.77%	105,828	1.92%
	Coromandel International Limited	Equity	78,472	2.58%	105,442	1.91%
	Tata Chemicals Limited	Equity	31,403	1.03%	121,296	2.20%
	United Phosphorus Limited	Equity	29,416	0.97%	134,743	2.45%
	Dabur India Limited	Equity	21,569	0.71%	-	0.00%
	Solar Industries India Limited	Equity	20,241	0.66%	35,105	0.64%
	PI Industries	Equity	18,234	0.60%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	16,436	0.54%	70,776	1.28%
	Asian Paints Limited	Equity	13,040	0.43%	61,334	1.11%
	SRF Limited	Equity	7,353	0.24%	-	0.00%
	Jyothy Laboratories Limited	Equity	3,880	0.13%	54,081	0.98%
Akzo Nobel India Limited	Equity	3,421	0.11%	15,789	0.29%	
Manufacture of chemicals and chemical products Total			327,858	10.77%	704,396	12.78%
Others			1,800,144	59.10%	2,989,313	54.27%
Net Current Assets			(6,424)	(0.21%)	(39,062)	(0.71%)
Grand Total			3,045,606	100.00%	5,509,098	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Focus 50 Fund-ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	378,756	6.16%	136,508	4.48%
	Tata Consultancy Services Limited	Equity	309,285	5.03%	101,630	3.34%
	H C L Technologies Limited	Equity	76,361	1.24%	29,186	0.96%
	Tech Mahindra Limited	Equity	56,344	0.92%	23,527	0.77%
	Wipro Limited	Equity	47,101	0.77%	18,539	0.61%
Computer programming, consultancy and related activities Total			867,847	14.12%	309,390	10.16%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	461,138	7.50%	125,444	4.12%
	HDFC Bank Limited	Equity	371,165	6.04%	129,780	4.26%
	Axis Bank Limited	Equity	226,183	3.68%	102,895	3.38%
	Kotak Mahindra Bank Limited	Equity	153,989	2.50%	46,263	1.52%
	Bajaj Finance Limited	Equity	95,805	1.56%	27,715	0.91%
	Bajaj Finserv Limited	Equity	45,343	0.74%	16,375	0.54%
	State Bank of India	Equity	20,960	0.34%	31,193	1.02%
	Indusind Bank Limited	Equity	5,853	0.10%	24,000	0.79%
	Indiabulls Housing Finance Limited	Equity	-	0.00%	11,046	0.36%
Yes Bank Limited	Equity	-	0.00%	13,044	0.43%	
Financial service activities, except insurance and pension funding Total			1,380,437	22.45%	527,754	17.33%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	590,951	9.61%	209,045	6.87%
	Bharat Petroleum Corporation Limited	Equity	41,966	0.68%	15,370	0.50%
	Indian Oil Corporation Limited	Equity	34,242	0.56%	19,041	0.63%
Manufacture of coke and refined petroleum products Total			667,159	10.85%	243,456	8.00%
Others			3,515,149	57.18%	1,350,360	44.37%
Net Current Assets			(282,590)	(4.60%)	612,717	20.13%
Grand Total			6,148,001	100.00%	3,043,676	100.00%

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	215,524	2.26%	400,338	3.59%
	7.50% Rural Electrification Corporation Limited 2030	NCD	181,648	1.90%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	161,001	1.69%	151,579	1.36%
	7.65% Axis Bank Limited 2027	NCD	148,350	1.56%	-	0.00%
	9% L&T Finance Limited 2022	NCD	143,863	1.51%	140,710	1.26%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	138,948	1.46%	136,751	1.23%
	8.54% Rural Electrification Corporation Limited 2028	NCD	134,993	1.42%	126,702	1.14%
	9.19% LIC Housing Finance Limited 2023	NCD	111,638	1.17%	108,236	0.97%
	8.79% LIC Housing Finance Limited 2024	NCD	105,580	1.11%	126,597	1.14%
	HDFC Bank Limited	Equity	96,260	1.01%	143,408	1.29%
	8.5383% Bajaj Finance Limited 2022	NCD	94,443	0.99%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	92,443	0.97%	86,655	0.78%
	9% Housing Development Finance Corporation Limited 2028	NCD	89,441	0.94%	85,041	0.76%
	Housing Development Finance Corporation Limited	Equity	85,870	0.90%	73,469	0.66%
8.4% Indiabulls Housing Finance Limited 2021	NCD	85,967	0.90%	80,427	0.72%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	77,969	0.82%	73,090	0.66%
	7.35% Power Fincorp Corporation Limited 2022	NCD	71,877	0.75%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	69,646	0.73%	65,116	0.58%
	7.50% HDFC BANK LIMITED 2025	NCD	68,871	0.72%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	67,219	0.70%	65,796	0.59%
	8.8% Rural Electrification Corporation Limited 2029	NCD	65,298	0.68%	61,320	0.55%
	7.85% Power Finance Corporation Limited 2028	NCD	63,090	0.66%	59,213	0.53%
	8.44% HDFC BANK LIMITED 2028	NCD	61,856	0.65%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	56,117	0.59%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	49,238	0.52%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	44,929	0.47%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	41,901	0.44%	41,641	0.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	40,689	0.43%	88,819	0.80%
	9.02% Rural Electrification Corporation Limited 2022	NCD	40,460	0.42%	22,852	0.21%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	37,763	0.40%	35,766	0.32%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	36,482	0.38%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	34,242	0.36%	31,994	0.29%
	7.55% Rural Electrification Corporation Limited 2023	NCD	30,219	0.32%	-	0.00%
	Bajaj Finance Limited	Equity	29,149	0.31%	21,726	0.19%
	7.55% Rural Electrification Corporation Limited 2021	NCD	29,564	0.31%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	29,686	0.31%	11,602	0.10%
	7.55% Rural Electrification Corporation Limited 2020	NCD	29,187	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	29,893	0.31%	-	0.00%
	Axis Bank Limited	Equity	28,452	0.30%	81,967	0.74%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	24,816	0.26%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	23,360	0.24%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	23,001	0.24%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	23,276	0.24%	21,784	0.20%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	21,221	0.22%	132,309	1.19%
	8.85% Bajaj Finance Limited 2024	NCD	21,175	0.22%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	17,810	0.19%	-	0.00%
	State Bank of India	Equity	12,846	0.13%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	12,076	0.13%	32,095	0.29%
	8.7% L & T Housing Finance Limited 2021	NCD	10,254	0.11%	10,116	0.09%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	10,809	0.11%	-	0.00%
	8.9% Bank of India 2021	FD	9,900	0.10%	9,900	0.09%
	8.9% Corporation Bank 2020	FD	9,000	0.09%	9,000	0.08%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	8,041	0.08%	8,110	0.07%
	L&T Finance Limited	Equity	5,777	0.06%	19,362	0.17%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,043	0.06%	22,708	0.20%
	Cholamandalam Investment & Finance Limited	Equity	5,814	0.06%	17,435	0.16%
	8.75% LIC Housing Finance Limited 2020	NCD	6,101	0.06%	171,928	1.54%
	Indusind Bank Limited	Equity	3,641	0.04%	38,818	0.35%
	Bajaj Holdings & Investment Limited	Equity	2,725	0.03%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,072	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	822	0.01%	10,915	0.10%
	Ratnakar Bank Limited	Equity	227	0.00%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	73,724	0.66%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	58,341	0.52%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	50,248	0.45%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	40,095	0.36%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	117,222	1.05%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	278,473	2.50%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	48,549	0.44%
	8.9% State Bank Of India 2028	PPB	-	0.00%	118,818	1.07%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	66,916	0.60%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,395	0.09%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	76,068	0.68%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	19,898	0.18%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	12,954	0.12%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	67,252	0.60%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	89,028	0.80%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	85,971	0.77%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	92,412	0.83%
	8% Yes Bank Limited 2026	NCD	-	0.00%	43,621	0.39%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	70,755	0.63%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	97,098	0.87%
	8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	70,226	0.63%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	12,030	0.11%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	35,570	0.32%
	Yes Bank Limited	Equity	-	0.00%	10,985	0.10%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,201	0.36%
	Indusind Bank Limited 2020	CD	-	0.00%	66,319	0.60%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,979	0.27%
	Axis Bank Limited 2020	CD	-	0.00%	26,222	0.24%
	9% Axis Bank Limited 2019	FD	-	0.00%	9,900	0.09%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	9,388	0.08%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	67,677	0.61%
	Financial service activities, except insurance and pension funding Total		3,279,572	34.38%	4,721,629	42.37%
	Others		6,155,539	64.57%	6,033,018	54.14%
	Net Current Assets		100,575	1.05%	388,905	3.49%
	Grand Total		9,535,687	100.00%	11,143,552	100.00%

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	529,013	3.03%	733,609	5.05%
	7.50% Rural Electrification Corporation Limited 2030	NCD	341,745	1.96%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	303,162	1.73%	155,189	1.07%
	7.65% Axis Bank Limited 2027	NCD	251,684	1.44%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	205,756	1.18%	193,119	1.33%
	HDFC Bank Limited	Equity	179,455	1.03%	189,021	1.30%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	180,326	1.03%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% Axis Bank Limited 2028	NCD	177,319	1.01%	166,941	1.15%
	9% L&T Finance Limited 2022	NCD	172,137	0.98%	168,363	1.16%
	Housing Development Finance Corporation Limited	Equity	160,096	0.92%	90,969	0.63%
	8.6% LIC Housing Finance Limited 2020	NCD	144,677	0.83%	144,846	1.00%
	8.5383% Bajaj Finance Limited 2022	NCD	139,070	0.80%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	129,728	0.74%	53,606	0.37%
	7.50% HDFC BANK LIMITED 2025	NCD	127,308	0.73%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	121,365	0.69%	110,587	0.76%
	9.19% LIC Housing Finance Limited 2023	NCD	115,932	0.66%	112,399	0.77%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	116,108	0.66%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	113,045	0.65%	135,785	0.93%
	8.44% HDFC BANK LIMITED 2028	NCD	113,048	0.65%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	109,870	0.63%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	102,117	0.58%	95,724	0.66%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	95,141	0.54%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	90,004	0.51%	84,150	0.58%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	89,244	0.51%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	87,852	0.50%	82,355	0.57%
	9.1% L&T Finance Limited 2022	NCD	85,518	0.49%	83,708	0.58%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	81,577	0.47%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	80,607	0.46%	76,641	0.53%
	7.85% Power Finance Corporation Limited 2028	NCD	74,656	0.43%	70,069	0.48%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	74,074	0.42%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	73,045	0.42%	68,596	0.47%
	8.65% India Infradebt Limited 2020	NCD	71,449	0.41%	50,148	0.35%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	70,496	0.40%	69,381	0.48%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	59,384	0.34%	129,097	0.89%
	9.01% ECL Finance Limited 2021	NCD	57,230	0.33%	47,735	0.33%
	Kotak Mahindra Bank Limited	Equity	56,217	0.32%	14,279	0.10%
	Bajaj Finance Limited	Equity	53,729	0.31%	24,230	0.17%
	Axis Bank Limited	Equity	53,046	0.30%	101,167	0.70%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	50,121	0.29%	89,028	0.61%
	7.55% Rural Electrification Corporation Limited 2022	NCD	48,447	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	48,976	0.28%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	48,553	0.28%	45,984	0.32%
	7.55% Rural Electrification Corporation Limited 2020	NCD	49,316	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	47,914	0.27%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	45,319	0.26%	25,670	0.18%
	8.85% Rural Electrification Corporation Limited 2029	NCD	44,496	0.25%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	39,580	0.23%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	33,393	0.19%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	26,751	0.15%	24,995	0.17%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	26,312	0.15%	24,625	0.17%
	State Bank of India	Equity	23,953	0.14%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	22,658	0.13%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	20,387	0.12%	55,375	0.38%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	16,214	0.09%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,099	0.06%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	10,822	0.06%	21,597	0.15%
	L&T Finance Limited	Equity	10,709	0.06%	28,129	0.19%
	Indusind Bank Limited	Equity	6,799	0.04%	47,934	0.33%
	Bajaj Holdings & Investment Limited	Equity	5,007	0.03%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	5,000	0.03%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	3,016	0.02%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	2,034	0.01%	85,964	0.59%
	8.80% LIC Housing Finance Limited 2020	NCD	2,033	0.01%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,016	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	1,521	0.01%	13,474	0.09%
	Ratnakar Bank Limited	Equity	422	0.00%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	85,971	0.59%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	279,807	1.93%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	109,235	0.75%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	13,998	0.10%
	Yes Bank Limited	Equity	-	0.00%	13,564	0.09%
	8% Yes Bank Limited 2026	NCD	-	0.00%	38,880	0.27%
	Indusind Bank Limited 2020	CD	-	0.00%	74,993	0.52%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	80,863	0.56%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	78,970	0.54%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	996	0.01%
	Axis Bank Limited 2020	CD	-	0.00%	50,571	0.35%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	177,311	1.22%
	Axis Bank Limited 2020	CD	-	0.00%	9,365	0.06%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	82,940	0.57%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	76,196	0.52%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	185,649	1.28%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	80,955	0.56%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	104,733	0.72%
	Sundaram Finance Limited 2019	CPM	-	0.00%	9,412	0.06%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	77,069	0.53%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	80,071	0.55%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,395	0.07%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	115,410	0.79%
	8.9% State Bank Of India 2028	PPB	-	0.00%	131,325	0.90%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	13,951	0.10%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	80,499	0.55%
	Financial service activities, except insurance and pension funding Total		5,738,097	32.82%	5,777,617	39.78%
	Others		11,633,079	66.56%	8,253,109	56.83%
	Net Current Assets		109,092	0.62%	492,797	3.39%
	Grand Total		17,480,268	100.00%	14,523,524	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund-ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	2,177	2.26%	2,064	2.04%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,177	2.26%	2,044	2.02%
	7.50% Rural Electrification Corporation Limited 2030	NCD	2,053	2.13%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,046	2.12%	-	0.00%
	9% L&T Finance Limited 2022	NCD	1,258	1.30%	1,230	1.22%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	1.15%	1,050	1.04%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	1.14%	1,029	1.02%
	8.6% Axis Bank Limited 2028	NCD	1,088	1.13%	1,024	1.01%
	9.19% LIC Housing Finance Limited 2023	NCD	1,073	1.11%	1,041	1.03%
	8.79% LIC Housing Finance Limited 2024	NCD	1,066	1.11%	1,021	1.01%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	1.11%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	1.11%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,075	1.11%	1,008	1.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	1.11%	1,002	0.99%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	1.09%	987	0.98%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	1.08%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	1.08%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	1.08%	-	0.00%
	7.35% Power Finnacle Corporation Limited 2022	NCD	1,027	1.07%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	1.06%	1,006	1.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	1.06%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,011	1.05%	995	0.99%
	8.6% LIC Housing Finance Limited 2020	NCD	1,005	1.04%	1,006	1.00%
	HDFC Bank Limited	Equity	982	1.02%	1,401	1.39%
	Housing Development Finance Corporation Limited	Equity	877	0.91%	675	0.67%
	9.1% L&T Finance Limited 2022	NCD	583	0.60%	571	0.57%
	Kotak Mahindra Bank Limited	Equity	305	0.32%	107	0.11%
	Bajaj Finance Limited	Equity	295	0.31%	188	0.19%
	Axis Bank Limited	Equity	290	0.30%	748	0.74%
	State Bank of India	Equity	132	0.14%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	59	0.06%	161	0.16%
	L&T Finance Limited	Equity	60	0.06%	201	0.20%
	Indusind Bank Limited	Equity	37	0.04%	368	0.36%
	Bajaj Holdings & Investment Limited	Equity	27	0.03%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	11	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	9	0.01%	100	0.10%
	Ratnakar Bank Limited	Equity	2	0.00%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	468	0.46%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.94%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	988	0.98%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	1.03%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	1.02%
8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	1.00%	
10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	1.01%	
8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,011	1.00%	
8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	1.01%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund-ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited 2020	CD	-	0.00%	560	0.55%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	1.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	560	0.55%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	1.02%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	473	0.47%
	Yes Bank Limited	Equity	-	0.00%	101	0.10%
Financial service activities, except insurance and pension funding Total			32,356	33.57%	33,300	32.98%
Others			61,899	64.20%	65,057	64.43%
Net Current Assets			2,152	2.23%	2,613	2.59%
Grand Total			96,407	100.00%	100,971	100.00%

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	74,531	3.96%	72,712	3.75%
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,482	1.62%	28,610	1.47%
	7.65% Axis Bank Limited 2027	NCD	29,670	1.58%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	25,020	1.33%	23,556	1.21%
	9% L&T Finance Limited 2022	NCD	23,231	1.23%	22,722	1.17%
	8.6% LIC Housing Finance Limited 2020	NCD	20,094	1.07%	20,117	1.04%
	HDFC Bank Limited	Equity	19,200	1.02%	26,046	1.34%
	8.5383% Bajaj Finance Limited 2022	NCD	18,681	0.99%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	17,154	0.91%	12,514	0.64%
	9.19% LIC Housing Finance Limited 2023	NCD	17,175	0.91%	16,652	0.86%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	16,678	0.89%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	15,997	0.85%	19,398	1.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	15,325	0.81%	15,083	0.78%
	8.37% Rural Electrification Corporation Limited 2028	NCD	15,049	0.80%	14,107	0.73%
	7.50% HDFC BANK LIMITED 2025	NCD	14,609	0.78%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	14,375	0.76%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	12,798	0.68%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	12,146	0.64%	11,549	0.59%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	12,080	0.64%	11,324	0.58%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	11,786	0.63%	11,020	0.57%
	9.1% L&T Finance Limited 2022	NCD	10,863	0.58%	10,633	0.55%
	7.85% Power Finance Corporation Limited 2028	NCD	10,515	0.56%	9,869	0.51%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	10,258	0.54%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	10,101	0.54%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.54%	10,053	0.52%
	8.8% Rural Electrification Corporation Limited 2029	NCD	9,961	0.53%	9,354	0.48%
	8.7% LIC Housing Finance Limited 2029	NCD	9,797	0.52%	10,318	0.53%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,558	0.45%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	8,045	0.43%	8,091	0.42%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBaI2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.6% Hero Fincorp Limited 2020	NCD	8,155	0.43%	8,204	0.42%
	9.01% ECL Finance Limited 2021	NCD	7,154	0.38%	7,110	0.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	6,598	0.35%	14,459	0.74%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,474	0.34%	6,131	0.32%
	Kotak Mahindra Bank Limited	Equity	6,020	0.32%	1,970	0.10%
	Bajaj Finance Limited	Equity	5,759	0.31%	3,439	0.18%
	Axis Bank Limited	Equity	5,675	0.30%	13,941	0.72%
	7.55% Rural Electrification Corporation Limited 2023	NCD	5,210	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	5,097	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	5,154	0.27%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	4,450	0.24%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	4,452	0.24%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	4,316	0.23%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	4,182	0.22%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	4,048	0.21%	3,788	0.20%
	State Bank of India	Equity	2,564	0.14%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,021	0.11%	22,880	1.18%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	2,162	0.11%	-	0.00%
	L&T Finance Limited	Equity	1,166	0.06%	3,737	0.19%
	Cholamandalam Investment & Finance Limited	Equity	1,158	0.06%	2,963	0.15%
	Indusind Bank Limited	Equity	728	0.04%	6,712	0.35%
	Bajaj Holdings & Investment Limited	Equity	543	0.03%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	217	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	163	0.01%	1,857	0.10%
	Ratnakar Bank Limited	Equity	45	0.00%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	16,429	0.85%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,985	0.15%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	10,763	0.55%
	8.9% State Bank Of India 2028	PPB	-	0.00%	18,761	0.97%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	11,209	0.58%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	32,363	1.67%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	3,949	0.20%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.51%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	4,004	0.21%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	17,787	0.92%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,993	0.10%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	11,263	0.58%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	1.02%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	0.53%
	8% Yes Bank Limited 2026	NCD	-	0.00%	7,586	0.39%
	Indusind Bank Limited 2020	CD	-	0.00%	10,633	0.55%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	16,183	0.83%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	10,641	0.55%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	11,119	0.57%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	9,881	0.51%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	10,885	0.56%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Axis Bank Limited 2020	CD	-	0.00%	7,492	0.39%
	Yes Bank Limited	Equity	-	0.00%	1,869	0.10%
			597,803	31.74%	718,804	37.07%
	Others		1,234,393	65.54%	1,165,555	60.00%
	Net Current Assets		51,183	2.72%	56,821	2.93%
Grand Total			1,883,379	100.00%	1,941,180	100.00%

Group Capital Guarantee Balanced Fund III-ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	112,132	2.89%	105,245	2.63%
	8.7% LIC Housing Finance Limited 2029	NCD	85,992	2.22%	89,767	2.24%
	8.6% LIC Housing Finance Limited 2020	NCD	79,371	2.05%	21,123	0.53%
	7.65% Axis Bank Limited 2027	NCD	56,271	1.45%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	52,217	1.35%	49,161	1.23%
	9% L&T Finance Limited 2022	NCD	48,067	1.24%	47,013	1.17%
	HDFC Bank Limited	Equity	39,586	1.02%	54,030	1.35%
	8.5383% Bajaj Finance Limited 2022	NCD	36,324	0.94%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	35,330	0.91%	26,138	0.65%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	34,397	0.89%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	34,127	0.88%	40,838	1.02%
	9.19% LIC Housing Finance Limited 2023	NCD	32,203	0.83%	31,222	0.78%
	7.50% HDFC BANK LIMITED 2025	NCD	29,218	0.75%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	28,751	0.74%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	27,948	0.72%	26,198	0.65%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	26,356	0.68%	24,706	0.62%
	8.44% HDFC BANK LIMITED 2028	NCD	25,596	0.66%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	24,644	0.64%	23,041	0.58%
	9.1% L&T Finance Limited 2022	NCD	22,455	0.58%	21,980	0.55%
	9% Housing Development Finance Corporation Limited 2028	NCD	22,084	0.57%	20,998	0.52%
	8.8% Rural Electrification Corporation Limited 2029	NCD	21,028	0.54%	19,747	0.49%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	20,516	0.53%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	20,202	0.52%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.52%	20,107	0.50%
	7.85% Power Finance Corporation Limited 2028	NCD	18,927	0.49%	17,764	0.44%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	17,369	0.45%	17,094	0.43%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	16,169	0.42%	35,813	0.89%
	9.6% Hero Fincorp Limited 2020	NCD	15,290	0.39%	15,382	0.38%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	14,026	0.36%	13,284	0.33%
	8.23% Rural Electrification Corporation Limited 2025	NCD	13,907	0.36%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	12,233	0.32%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	12,505	0.32%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	12,369	0.32%	-	0.00%
Kotak Mahindra Bank Limited	Equity	12,359	0.32%	4,088	0.10%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	12,097	0.31%	26,852	0.67%	
7.55% Rural Electrification Corporation Limited 2020	NCD	12,078	0.31%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund III-ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	11,841	0.31%	7,330	0.18%
	Axis Bank Limited	Equity	11,705	0.30%	28,917	0.72%
	9.01% ECL Finance Limited 2021	NCD	11,242	0.29%	11,172	0.28%
	8.85% Rural Electrification Corporation Limited 2029	NCD	10,012	0.26%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	9,410	0.24%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	7,553	0.19%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.17%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,043	0.16%	5,924	0.15%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	6,072	0.16%	5,683	0.14%
	State Bank of India	Equity	5,264	0.14%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	4,324	0.11%	-	0.00%
	L&T Finance Limited	Equity	2,399	0.06%	6,557	0.16%
	Cholamandalam Investment & Finance Limited	Equity	2,387	0.06%	6,123	0.15%
	Indusind Bank Limited	Equity	1,495	0.04%	13,720	0.34%
	9.02% Rural Electrification Corporation Limited 2022	NCD	1,065	0.03%	1,039	0.03%
	Bajaj Holdings & Investment Limited	Equity	1,095	0.03%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	445	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	336	0.01%	3,851	0.10%
	Ratnakar Bank Limited	Equity	93	0.00%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	24,575	0.61%
	9.7% India Infra debt Limited 2019	NCD	-	0.00%	100,040	2.50%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	28,750	0.72%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.49%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	14,776	0.37%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	53,601	1.34%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	61,883	1.55%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	14,160	0.35%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	24,702	0.62%
	Yes Bank Limited	Equity	-	0.00%	3,876	0.10%
	Indusind Bank Limited 2020	CD	-	0.00%	22,106	0.55%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	19,763	0.49%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	21,843	0.55%
	8% Yes Bank Limited 2026	NCD	-	0.00%	9,483	0.24%
	Axis Bank Limited 2020	CD	-	0.00%	14,984	0.37%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	29,332	0.73%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	22,717	0.57%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	23,248	0.58%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	21,993	0.55%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.25%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	5,970	0.15%
	8.9% State Bank Of India 2028	PPB	-	0.00%	37,521	0.94%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	17,937	0.45%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	22,417	0.56%
Financial service activities, except insurance and pension funding Total			1,203,828	31.06%	1,467,360	36.65%
Others			2,572,623	66.35%	2,419,345	60.42%
Net Current Assets			100,549	2.59%	117,453	2.93%
Grand Total			3,877,000	100.00%	4,004,159	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund-ULGF 007 28/10/05 GCGDebt1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.14% Rural Electrification Corporation Limited 2030	NCD	2,020	4.57%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,088	2.46%	1,024	2.22%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	2.42%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	2.38%	987	2.14%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	1,046	2.37%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	2.36%	-	0.00%
	9% L&T Finance Limited 2022	NCD	639	1.45%	625	1.36%
	9.1% L&T Finance Limited 2022	NCD	292	0.66%	285	0.62%
	Axis Bank Limited 2020	CD	-	0.00%	749	1.63%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	468	1.02%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	2.26%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	473	1.03%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	2.23%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	467	1.01%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	1,003	2.18%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,127	2.45%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	1,011	2.20%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	280	0.61%
	Indusind Bank Limited 2020	CD	-	0.00%	280	0.61%
	Financial service activities, except insurance and pension funding Total			8,248	18.67%	10,849
Others			34,612	78.33%	34,237	74.37%
Net Current Assets			1,325	3.00%	947	2.06%
Grand Total			44,185	100.00%	46,033	100.00%

Group Capital Guarantee Debt Fund II-ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	18,130	2.31%	21,440	3.03%
	8.7% LIC Housing Finance Limited 2029	NCD	17,416	2.21%	18,572	2.63%
	7.14% Rural Electrification Corporation Limited 2030	NCD	15,153	1.93%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	14,323	1.82%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	13,064	1.66%	12,262	1.74%
	8.6% Axis Bank Limited 2028	NCD	10,878	1.38%	10,242	1.45%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	10,455	1.33%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,254	1.30%	10,116	1.43%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	1.29%	10,053	1.42%
	9% L&T Finance Limited 2022	NCD	9,775	1.24%	9,561	1.35%
	8.25% Rural Electrification Corporation Limited 2030	NCD	8,713	1.11%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,504	1.08%	8,185	1.16%
	8.5383% Bajaj Finance Limited 2022	NCD	8,303	1.06%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,173	1.04%	8,044	1.14%
	8.56% Rural Electrification Corporation Limited 2028	NCD	7,609	0.97%	7,140	1.01%
	9.19% LIC Housing Finance Limited 2023	NCD	7,514	0.96%	7,285	1.03%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund II-ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.99% Housing Development Finance Corporation Limited 2024	NCD	7,296	0.93%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,449	0.82%	6,046	0.86%
	7.50% HDFC BANK LIMITED 2025	NCD	6,261	0.80%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	6,161	0.78%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,491	0.70%	5,147	0.73%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,521	0.70%	5,249	0.74%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,357	0.68%	5,009	0.71%
	8.44% HDFC BANK LIMITED 2028	NCD	5,332	0.68%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	4,593	0.58%	4,496	0.64%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	4,489	0.57%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,427	0.56%	4,157	0.59%
	7.85% Power Finance Corporation Limited 2028	NCD	4,206	0.53%	3,948	0.56%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	4,103	0.52%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	3,299	0.42%	6,197	0.88%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,237	0.41%	3,066	0.43%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,250	0.41%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,209	0.41%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	3,183	0.40%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	3,058	0.39%	3,076	0.44%
	9.01% ECL Finance Limited 2021	NCD	3,066	0.39%	27,422	3.88%
	8.81% Hero Fincorp Limited 2020	NCD	3,017	0.38%	3,034	0.43%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.28%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,225	0.28%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	2,158	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2020	NCD	2,013	0.26%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,014	0.26%	1,975	0.28%
	7.55% Rural Electrification Corporation Limited 2023	NCD	2,084	0.26%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	2,062	0.26%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,024	0.26%	1,894	0.27%
	7.55% Rural Electrification Corporation Limited 2021	NCD	2,039	0.26%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	2,055	0.26%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.14%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	13,141	1.86%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	8,007	1.13%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	4,679	0.66%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	9,948	1.41%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,993	0.28%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	7,080	1.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,024	1.42%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	7,188	1.02%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	4,672	0.66%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	4,940	0.70%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	5,970	0.84%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	5,058	0.72%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	8,866	1.25%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	11,858	1.68%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund II-ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	5,120	0.72%
	8% Yes Bank Limited 2026	NCD	-	0.00%	5,690	0.81%
	Axis Bank Limited 2020	CD	-	0.00%	9,739	1.38%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	4,733	0.67%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	5,054	0.72%
	Indusind Bank Limited 2020	CD	-	0.00%	4,477	0.63%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	3,010	0.43%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	4,574	0.65%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	2,066	0.29%
	8.9% State Bank Of India 2028	PPB	-	0.00%	5,211	0.74%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	9,388	1.33%
	Axis Bank Limited 2020	CD	-	0.00%	2,809	0.40%
Financial service activities, except insurance and pension funding Total			295,365	37.56%	368,909	52.22%
Others			470,197	59.78%	313,886	44.41%
Net Current Assets			20,904	2.66%	23,819	3.37%
Grand Total			786,466	100.00%	706,613	100.00%

Group Capital Guarantee Debt Fund III-ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.43% National Agriculture Bank for Rural Development 2030	NCD	31,928	3.06%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	22,862	2.19%	21,458	1.61%
	8.6% Axis Bank Limited 2028	NCD	19,581	1.88%	18,435	1.38%
	8.85% Power Finance Corporation Limited 2029	NCD	18,923	1.82%	-	0.00%
	9% L&T Finance Limited 2022	NCD	18,358	1.76%	17,956	1.35%
	7.65% Axis Bank Limited 2027	NCD	16,370	1.57%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	15,217	1.46%	14,279	1.07%
	8.79% LIC Housing Finance Limited 2024	NCD	14,931	1.43%	18,377	1.38%
	8.5383% Bajaj Finance Limited 2022	NCD	14,530	1.39%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	13,819	1.33%	13,300	1.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	13,551	1.30%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	12,881	1.24%	12,489	0.94%
	8.25% Rural Electrification Corporation Limited 2030	NCD	11,981	1.15%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,824	1.13%	11,084	0.83%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.97%	10,053	0.75%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	9,883	0.95%	9,265	0.69%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	9,643	0.93%	9,016	0.68%
	9% Housing Development Finance Corporation Limited 2028	NCD	8,834	0.85%	8,399	0.63%
	9.1% L&T Finance Limited 2022	NCD	8,603	0.83%	8,421	0.63%
	7.50% HDFC BANK LIMITED 2025	NCD	8,348	0.80%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	8,215	0.79%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	7,856	0.75%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	7,747	0.74%	7,275	0.55%
	8.44% HDFC BANK LIMITED 2028	NCD	7,465	0.72%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund III-ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	7,360	0.71%	6,908	0.52%
	8.23% Rural Electrification Corporation Limited 2025	NCD	6,418	0.62%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	6,500	0.62%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	6,365	0.61%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	6,155	0.59%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	6,034	0.58%	6,069	0.46%
	8.7% L & T Housing Finance Limited 2021	NCD	5,127	0.49%	5,058	0.38%
	9.01% ECL Finance Limited 2021	NCD	5,110	0.49%	5,078	0.38%
	8.7% LIC Housing Finance Limited 2029	NCD	4,354	0.42%	4,127	0.31%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,087	0.39%	4,022	0.30%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	3,237	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	3,092	0.30%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	3,083	0.30%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	3,137	0.30%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	3,126	0.30%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2020	NCD	3,019	0.29%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	3,031	0.29%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	3,058	0.29%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	3,036	0.29%	2,841	0.21%
	8.80% Rural Electrification Corporation Limited 2029	NCD	2,219	0.21%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	2,162	0.21%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.10%	1,022	0.08%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	8,877	0.67%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	3,099	0.23%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	1.48%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,962	0.22%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	8,519	0.64%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	16,912	1.27%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,986	0.30%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	14,152	1.06%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	1,003	0.08%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	6,153	0.46%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,071	2.26%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	5,929	0.44%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	8,423	0.63%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	9,216	0.69%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	8,954	0.67%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,628	1.55%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	14,776	1.11%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	13,348	1.00%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	8,893	0.67%
	8% Yes Bank Limited 2026	NCD	-	0.00%	2,845	0.21%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	11,361	0.85%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	12,137	0.91%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	38,431	2.88%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	9,097	0.68%
	Indusind Bank Limited 2020	CD	-	0.00%	8,395	0.63%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,050	0.75%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund III-ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	8,401	0.63%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	9,104	0.68%
	Axis Bank Limited 2020	CD	-	0.00%	5,619	0.42%
	8.9% State Bank Of India 2028	PPB	-	0.00%	11,465	0.86%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	37,554	2.82%
	Axis Bank Limited 2020	CD	-	0.00%	17,605	1.32%
Financial service activities, except insurance and pension funding Total			414,252	39.75%	602,679	45.20%
Others			659,311	63.27%	685,678	51.42%
Net Current Assets			(31,486)	(3.02%)	45,015	3.38%
Grand Total			1,042,078	100.00%	1,333,372	100.00%

Group Capital Guarantee Growth Fund-ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,226	2.39%	1,656	3.06%
	Housing Development Finance Corporation Limited	Equity	1,097	2.14%	799	1.48%
	8.7% LIC Housing Finance Limited 2029	NCD	1,089	2.13%	1,032	1.91%
	8.6% Axis Bank Limited 2028	NCD	1,088	2.12%	1,024	1.89%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	2.09%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,066	2.08%	1,021	1.89%
	7.50% Rural Electrification Corporation Limited 2030	NCD	1,026	2.00%	-	0.00%
	9% L&T Finance Limited 2022	NCD	509	0.99%	498	0.92%
	Kotak Mahindra Bank Limited	Equity	380	0.74%	125	0.23%
	Bajaj Finance Limited	Equity	363	0.71%	221	0.41%
	Axis Bank Limited	Equity	363	0.71%	885	1.64%
	9.1% L&T Finance Limited 2022	NCD	219	0.43%	214	0.40%
	State Bank of India	Equity	166	0.32%	-	0.00%
	L&T Finance Limited	Equity	77	0.15%	238	0.44%
	Cholamandalam Investment & Finance Limited	Equity	74	0.14%	189	0.35%
	Indusind Bank Limited	Equity	46	0.09%	422	0.78%
	Bajaj Holdings & Investment Limited	Equity	32	0.06%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	15	0.03%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	11	0.02%	119	0.22%
	Ratnakar Bank Limited	Equity	3	0.01%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	1.90%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	468	0.87%
	Yes Bank Limited	Equity	-	0.00%	119	0.22%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	1.93%
	Indusind Bank Limited 2020	CD	-	0.00%	280	0.52%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	280	0.52%
Financial service activities, except insurance and pension funding Total			9,921	19.35%	11,659	21.58%
Others			40,119	78.36%	41,451	76.62%
Net Current Assets			1,171	2.29%	972	1.80%
Grand Total			51,211	100.00%	54,082	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund II-ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	5,102	2.38%	7,265	3.11%
	Housing Development Finance Corporation Limited	Equity	4,566	2.13%	3,492	1.49%
	8.7% LIC Housing Finance Limited 2029	NCD	4,354	2.03%	4,127	1.76%
	9.02% Rural Electrification Corporation Limited 2022	NCD	4,259	1.98%	4,155	1.78%
	7.50% Rural Electrification Corporation Limited 2030	NCD	4,105	1.91%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,266	1.52%	3,065	1.31%
	9% L&T Finance Limited 2022	NCD	2,228	1.04%	2,179	0.93%
	8.6% Axis Bank Limited 2028	NCD	2,176	1.01%	2,048	0.88%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	1.00%	2,081	0.89%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.99%	2,042	0.87%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.97%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,046	0.95%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,021	0.94%	1,990	0.85%
	Kotak Mahindra Bank Limited	Equity	1,555	0.72%	550	0.24%
	Bajaj Finance Limited	Equity	1,522	0.71%	977	0.42%
	Axis Bank Limited	Equity	1,511	0.70%	3,886	1.66%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.52%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.52%	1,039	0.44%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.51%	1,029	0.44%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.51%	1,050	0.45%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,075	0.50%	1,008	0.43%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.50%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.50%	1,002	0.43%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.50%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.50%	1,022	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.49%	987	0.42%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.49%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	0.48%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.48%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	1,027	0.48%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,021	0.48%	999	0.43%
	9.01% ECL Finance Limited 2021	NCD	1,022	0.48%	1,016	0.43%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	0.48%	1,006	0.43%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.47%	1,011	0.43%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.47%	1,025	0.44%
	8.6% LIC Housing Finance Limited 2020	NCD	1,005	0.47%	1,006	0.43%
	State Bank of India	Equity	688	0.32%	-	0.00%
	L&T Finance Limited	Equity	334	0.16%	1,037	0.44%
	Cholamandalam Investment & Finance Limited	Equity	308	0.14%	826	0.35%
	Indusind Bank Limited	Equity	190	0.09%	1,844	0.79%
	Bajaj Holdings & Investment Limited	Equity	142	0.07%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	62	0.03%	-	0.00%
Shriram Transport Finance Company Limited	Equity	44	0.02%	517	0.22%	
Ratnakar Bank Limited	Equity	13	0.01%	-	0.00%	
Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.43%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	0.44%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund II-ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.43%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.42%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.42%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.40%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	988	0.42%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.44%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.41%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	2,054	0.88%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.44%
	Yes Bank Limited	Equity	-	0.00%	521	0.22%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	2,023	0.86%
	Indusind Bank Limited 2020	CD	-	0.00%	1,119	0.48%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.43%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,120	0.48%
	8.9% State Bank Of India 2028	PPB	-	0.00%	2,085	0.89%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.40%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	947	0.40%
	Financial service activities, except insurance and pension funding Total		67,929	31.65%	77,032	32.92%
	Others		142,981	66.58%	151,516	64.78%
	Net Current Assets		3,792	1.77%	5,379	2.30%
	Grand Total		214,703	100.00%	233,926	100.00%

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.75% LIC Housing Finance Limited 2020	NCD	15,251	3.90%	20,227	6.41%
	8.23% Rural Electrification Corporation Limited 2025	NCD	13,907	3.56%	-	0.00%
	HDFC Bank Limited	Equity	9,291	2.38%	9,470	3.00%
	Housing Development Finance Corporation Limited	Equity	8,322	2.13%	4,574	1.45%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	7,553	1.93%	-	0.00%
	7.50% Rural Electrification Corporation Limited 2030	NCD	6,158	1.57%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	1.11%	4,087	1.29%
	7.65% Axis Bank Limited 2027	NCD	4,092	1.05%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,266	0.84%	3,095	0.98%
	8.6% Axis Bank Limited 2028	NCD	3,264	0.83%	3,073	0.97%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	3,127	0.80%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	3,114	0.80%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,964	0.76%	2,899	0.92%
	Kotak Mahindra Bank Limited	Equity	2,823	0.72%	717	0.23%
	Bajaj Finance Limited	Equity	2,765	0.71%	1,258	0.40%
	Axis Bank Limited	Equity	2,754	0.70%	5,068	1.60%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.56%	2,059	0.65%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	0.55%	2,081	0.66%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.55%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.55%	2,015	0.64%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.55%	3,063	0.97%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.55%	2,004	0.63%
	7.35% Power Fincorp Corporation Limited 2022	NCD	2,054	0.53%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.53%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.52%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,385	0.35%	1,356	0.43%
	State Bank of India	Equity	1,248	0.32%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,200	0.31%	1,200	0.38%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.29%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.28%	1,039	0.33%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.28%	1,050	0.33%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.28%	1,022	0.32%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.28%	2,066	0.65%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.28%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.27%	987	0.31%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.27%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	1,046	0.27%	-	0.00%
	9.5% Canara Bank 2021	FD	1,000	0.26%	1,000	0.32%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.26%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.26%	1,011	0.32%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.26%	1,025	0.32%
	7.55% Rural Electrification Corporation Limited 2020	NCD	1,006	0.26%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.26%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,011	0.26%	995	0.32%
	9.5% Canara Bank 2020	FD	800	0.20%	800	0.25%
	L&T Finance Limited	Equity	586	0.15%	1,360	0.43%
	Cholamandalam Investment & Finance Limited	Equity	561	0.14%	1,078	0.34%
	9.5% Canara Bank 2021	FD	550	0.14%	550	0.17%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	410	0.10%	410	0.13%
	Indusind Bank Limited	Equity	345	0.09%	2,408	0.76%
	Bajaj Holdings & Investment Limited	Equity	255	0.07%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	110	0.03%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	79	0.02%	676	0.21%
	Ratnakar Bank Limited	Equity	23	0.01%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.32%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	5,000	1.58%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	2,023	0.64%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.99%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	468	0.15%
	Indusind Bank Limited 2020	CD	-	0.00%	1,399	0.44%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.65%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.64%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.98%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.30%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	1,420	0.45%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	20,749	6.57%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,400	0.44%
	Yes Bank Limited	Equity	-	0.00%	680	0.22%
Financial service activities, except insurance and pension funding Total			136,507	34.94%	131,094	41.51%
Others			241,212	61.66%	165,834	52.52%
Net Current Assets			13,240	3.39%	18,855	5.97%
Grand Total			390,959	100.00%	315,783	100.00%

Group Capital Guarantee Short Term Debt Fund-ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Kotak Mahindra Investments Limited 2021	CPM	1,895	9.29%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,467	7.19%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	1,016	4.98%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	1,015	4.98%	-	0.00%
	Sundaram Finance Limited 2020	CPM	982	4.81%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	1,402	5.37%
	L&T Finance Limited 2020	CPM	-	0.00%	2,341	8.96%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	2,441	9.34%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	3.87%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	494	1.89%
Financial service activities, except insurance and pension funding Total			6,376	31.25%	7,689	29.43%
Others			14,796	72.51%	18,203	69.67%
Net Current Assets			(767)	(3.76%)	236	0.90%
Grand Total			20,404	100.00%	26,128	100.00%

Group Capital Guarantee Short Term Debt Fund II-ULGF 009 16/03/07 GCGSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	431,143	9.05%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	318,643	6.69%	314,269	6.39%
	8.80% LIC Housing Finance Limited 2020	NCD	223,597	4.69%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	173,054	3.63%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	100,165	2.10%	100,041	2.04%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	90,887	1.91%	93,559	1.90%
	Bajaj Finance Limited 2020	CPM	80,725	1.69%	-	0.00%
	Sundaram Finance Limited 2020	CPM	65,308	1.37%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	56,850	1.19%	-	0.00%
	Sundaram Finance Limited 2020	CPM	55,052	1.16%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	53,387	1.12%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	45,262	0.95%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	26,401	0.55%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	22,746	0.48%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Short Term Debt Fund II-ULGF 009 16/03/07 GCGSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.02% LIC Housing Finance Limited 2020	NCD	14,234	0.30%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	14,480	0.30%	-	0.00%
	Bajaj Finance Limited 2020	CPM	9,844	0.21%	-	0.00%
	Sundaram Finance Limited 2020	CPM	982	0.02%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	1,869	0.04%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	117,982	2.40%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.20%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	453,934	9.24%
	L&T Finance Limited 2019	CPM	-	0.00%	89,148	1.81%
	Sundaram Finance Limited 2019	CPM	-	0.00%	495	0.01%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	34,800	0.71%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	34,584	0.70%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	45,485	0.93%
	8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	441,255	8.98%
	7.62% Sundaram Finance Limited 2019	NCD	-	0.00%	185,233	3.77%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	264,538	5.38%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	178,189	3.63%
	L&T Finance Limited 2020	CPM	-	0.00%	147,003	2.99%
Financial service activities, except insurance and pension funding Total			1,782,760	37.41%	2,512,378	51.12%
Manufacture of coke and refined petroleum products	Indian Oil Corporation Limited 2020	CPM	227,826	4.78%	-	0.00%
	Reliance Industries Limited 2020	CPM	153,898	3.23%	-	0.00%
	6.95% Reliance Industries Limited 2020	NCD	154,014	3.23%	-	0.00%
	7.07% Reliance Industries Limited	NCD	119,909	2.52%	-	0.00%
	Reliance Industries Limited 2021	CPM	2,843	0.06%	-	0.00%
Manufacture of coke and refined petroleum products Total			658,489	13.82%	-	0.00%
Others			2,433,606	51.08%	2,333,384	47.48%
Net Current Assets			(110,110)	(2.31%)	68,959	1.40%
Grand Total			4,764,745	100.00%	4,914,721	100.00%

Group Capital Guarantee Short Term Debt Fund III-ULGF 047 27/08/13 GCGSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	148,249	9.39%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	84,357	5.34%	-	0.00%
	Sundaram Finance Limited 2020	CPM	82,854	5.25%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	81,233	5.14%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	53,087	3.36%	53,022	4.57%
	Bajaj Finance Limited 2020	CPM	47,254	2.99%	-	0.00%
	8.49% LIC Housing Finance Limited 2020	NCD	40,053	2.54%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	25,145	1.59%	-	0.00%
	Sundaram Finance Limited 2020	CPM	23,576	1.49%	-	0.00%
	Sundaram Finance Limited 2020	CPM	20,644	1.31%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	20,197	1.28%	20,791	1.79%
	9.1106% LIC Housing Finance Limited 2020	NCD	9,045	0.57%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	8,134	0.52%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	7,051	0.45%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Short Term Debt Fund III-ULGF 047 27/08/13 GCGSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited 2020	CPM	4,922	0.31%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	4,021	0.25%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	3,846	0.24%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	2,842	0.18%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	1,978	0.13%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	19,664	1.69%
	L&T Finance Limited 2019	CPM	-	0.00%	88,169	7.60%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	31,418	2.71%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	7,995	0.69%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	1,869	0.16%
	L&T Finance Limited 2020	CPM	-	0.00%	936	0.08%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	39,913	3.44%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	70,755	6.10%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	109,094	9.40%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	29,644	2.55%
Financial service activities, except insurance and pension funding Total			668,489	42.33%	473,268	40.78%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	95,318	6.04%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	69,338	4.39%	-	0.00%
	7.07% Reliance Industries Limited	NCD	37,283	2.36%	-	0.00%
	6.95% Reliance Industries Limited 2020	NCD	11,073	0.70%	-	0.00%
	Reliance Industries Limited 2021	CPM	4,738	0.30%	-	0.00%
Manufacture of coke and refined petroleum products Total			217,750	13.79%	-	0.00%
Others			727,512	46.06%	673,910	58.06%
Net Current Assets			(34,649)	(2.19%)	13,520	1.16%
Grand Total			1,579,102	100.00%	1,160,699	100.00%

Group Debt Fund-ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.8% Rural Electrification Corporation Limited 2029	NCD	87,433	2.22%	82,107	1.98%
	8.54% Rural Electrification Corporation Limited 2028	NCD	79,472	2.02%	74,591	1.80%
	8.6% Axis Bank Limited 2028	NCD	66,358	1.68%	62,475	1.51%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	65,387	1.66%	64,353	1.55%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	64,842	1.64%	62,408	1.50%
	7.98% IDFC Bank Limited 2023	NCD	64,667	1.64%	62,249	1.50%
	7.65% Axis Bank Limited 2027	NCD	62,409	1.58%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	56,457	1.43%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	52,369	1.33%	51,789	1.25%
	8.56% Rural Electrification Corporation Limited 2028	NCD	52,173	1.32%	48,957	1.18%
	8.25% Rural Electrification Corporation Limited 2030	NCD	44,655	1.13%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	43,589	1.11%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	38,697	0.98%	36,274	0.87%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	37,525	0.95%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	35,751	0.91%	33,554	0.81%
	9% L&T Finance Limited 2022	NCD	34,004	0.86%	63,765	1.54%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	34,043	0.86%	31,912	0.77%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund-ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% HDFC BANK LIMITED 2025	NCD	33,392	0.85%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	30,918	0.78%	29,397	0.71%
	8.44% HDFC BANK LIMITED 2028	NCD	30,928	0.78%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	30,474	0.77%	29,829	0.72%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	30,001	0.76%	28,050	0.68%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	25,645	0.65%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	23,569	0.60%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	23,339	0.59%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	20,583	0.52%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	20,325	0.52%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	20,682	0.52%	106,275	2.56%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	17,595	0.45%	38,213	0.92%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	16,184	0.41%	15,328	0.37%
	7.55% Rural Electrification Corporation Limited 2023	NCD	14,589	0.37%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	13,156	0.33%	12,312	0.30%
	7.35% Bajaj Finance Limited 2022	NCD	12,331	0.31%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	11,124	0.28%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	10,790	0.27%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	8,905	0.23%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	7,039	0.18%	27,309	0.66%
	8.78% Power Finance Corporation Limited 2020	NCD	6,097	0.15%	6,096	0.15%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	5,405	0.14%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	5,057	0.13%	50,267	1.21%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,201	0.97%
	8% Yes Bank Limited 2026	NCD	-	0.00%	31,293	0.75%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	11,361	0.27%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	12,835	0.31%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	31,334	0.76%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	28,713	0.69%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	26,086	0.63%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	73,790	1.78%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	31,742	0.77%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	116,562	2.81%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	40,045	0.97%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	134,765	3.25%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	6,916	0.17%
	Axis Bank Limited 2020	CD	-	0.00%	13,110	0.32%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	18,007	0.43%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	30,027	0.72%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	33,380	0.80%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	35,817	0.86%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	46,367	1.12%
	8.9% State Bank Of India 2028	PPB	-	0.00%	52,113	1.26%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	16,940	0.41%
	Financial service activities, except insurance and pension funding Total		1,337,961	33.92%	1,848,915	44.56%
	Others		2,495,301	63.30%	2,153,953	51.92%
	Net Current Assets		109,801	2.78%	145,888	3.52%
	Grand Total		3,943,063	100.00%	4,148,756	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund II-ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.65% Axis Bank Limited 2027	NCD	311,024	5.05%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	116,538	1.89%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	92,967	1.51%	87,303	1.88%
	8.54% Rural Electrification Corporation Limited 2028	NCD	86,004	1.40%	80,722	1.74%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	73,185	1.19%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	70,710	1.15%	66,572	1.44%
	9% L&T Finance Limited 2022	NCD	64,508	1.05%	63,094	1.36%
	8.5383% Bajaj Finance Limited 2022	NCD	58,119	0.94%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	55,434	0.90%	52,017	1.12%
	8.65% India Infradebt Limited 2020	NCD	50,316	0.82%	50,148	1.08%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	48,990	0.80%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	44,871	0.73%	-	0.00%
	7.35% Power Finnace Corporation Limited 2022	NCD	43,126	0.70%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	41,922	0.68%	39,297	0.85%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	38,267	0.62%	36,831	0.79%
	8.44% HDFC BANK LIMITED 2028	NCD	38,394	0.62%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	34,832	0.57%	36,113	0.78%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	35,141	0.57%	32,942	0.71%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	34,287	0.56%	32,057	0.69%
	9% Housing Development Finance Corporation Limited 2028	NCD	33,126	0.54%	31,497	0.68%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	30,774	0.50%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,591	0.50%	70,166	1.51%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	30,341	0.49%	30,160	0.65%
	9.1% L&T Finance Limited 2022	NCD	30,183	0.49%	29,544	0.64%
	7.98% IDFC Bank Limited 2023	NCD	26,688	0.43%	25,690	0.55%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	25,999	0.42%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	25,635	0.42%	25,289	0.55%
	8.10% Rural Electrification Corporation Limited 2024	NCD	23,339	0.38%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	21,395	0.35%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	21,030	0.34%	19,738	0.43%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	20,049	0.33%	19,784	0.43%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	18,342	0.30%	17,372	0.37%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	18,390	0.30%	18,099	0.39%
7.55% Rural Electrification Corporation Limited 2022	NCD	16,492	0.27%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2023	NCD	16,673	0.27%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2021	NCD	16,311	0.26%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2020	NCD	16,103	0.26%	-	0.00%	
9.6% Hero Fincorp Limited 2020	NCD	15,290	0.25%	15,382	0.33%	
8.85% Rural Electrification Corporation Limited 2029	NCD	15,574	0.25%	-	0.00%	
8.81% Hero Fincorp Limited 2020	NCD	15,085	0.24%	15,171	0.33%	
7.35% Bajaj Finance Limited 2022	NCD	14,386	0.23%	-	0.00%	
9.01% ECL Finance Limited 2021	NCD	14,308	0.23%	14,219	0.31%	
7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	13,137	0.21%	122,360	2.64%	
8.35% Indian Railway Finance Corporation Limited 2029	NCD	11,868	0.19%	-	0.00%	
8.85% Power Finance Corporation Limited 2029	NCD	11,131	0.18%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund II-ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.02% Rural Electrification Corporation Limited 2022	NCD	9,583	0.16%	9,349	0.20%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.15%	9,500	0.21%
	8.79% LIC Housing Finance Limited 2024	NCD	8,532	0.14%	137,827	2.97%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	7,856	0.13%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	8,057	0.13%	7,898	0.17%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	8,096	0.13%	7,577	0.16%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	6,485	0.11%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	5,367	0.09%	5,204	0.11%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	4,399	0.07%	9,295	0.20%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	134,080	2.89%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	12,394	0.27%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	32,766	0.71%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,113	0.22%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	42,099	0.91%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	21,738	0.47%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.22%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	5,016	0.11%
	Indusind Bank Limited 2020	CD	-	0.00%	29,662	0.64%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	82,887	1.79%
	8.9% State Bank Of India 2028	PPB	-	0.00%	28,141	0.61%
	8% Yes Bank Limited 2026	NCD	-	0.00%	11,379	0.25%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	30,289	0.65%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	84,961	1.83%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	29,949	0.65%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	32,345	0.70%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	31,303	0.68%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,100	0.43%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	30,027	0.65%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	7,003	0.15%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	10,944	0.24%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	33,380	0.72%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	6,975	0.15%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	80,353	1.73%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	11,821	0.26%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	110,675	2.39%
	Axis Bank Limited 2020	CD	-	0.00%	19,666	0.42%
	Financial service activities, except insurance and pension funding Total		1,938,751	31.48%	2,178,277	47.00%
	Others		3,696,983	60.00%	2,301,843	49.70%
	Net Current Assets		525,122	8.52%	153,401	3.31%
	Grand Total		6,160,856	100.00%	4,633,522	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Equity Fund II-ULGF 043 30/04/13 GEquity2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,209	6.29%	951	5.06%
	Tata Consultancy Services Limited	Equity	836	4.35%	576	3.07%
	H C L Technologies Limited	Equity	292	1.52%	277	1.48%
	Tech Mahindra Limited	Equity	144	0.75%	-	0.00%
	L&T Technology Services Limited	Equity	50	0.26%	195	1.04%
	KPIT Engineering Limited	Equity	11	0.05%	2	0.01%
	Persistent System Limited	Equity	-	0.00%	22	0.12%
	Cyient Limited	Equity	-	0.00%	111	0.59%
	Mphasis Limited	Equity	-	0.00%	72	0.39%
Birlasoft Limited	Equity	-	0.00%	3	0.01%	
Computer programming, consultancy and related activities Total			2,541	13.22%	2,211	11.77%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,251	6.50%	1,558	8.29%
	Housing Development Finance Corporation Limited	Equity	1,189	6.18%	758	4.03%
	Kotak Mahindra Bank Limited	Equity	394	2.05%	120	0.64%
	Axis Bank Limited	Equity	393	2.05%	842	4.48%
	Bajaj Finance Limited	Equity	386	2.01%	212	1.13%
	State Bank of India	Equity	180	0.94%	-	0.00%
	L&T Finance Limited	Equity	94	0.49%	225	1.20%
	Cholamandalam Investment & Finance Limited	Equity	80	0.41%	183	0.97%
	Indusind Bank Limited	Equity	45	0.23%	401	2.13%
	Bajaj Holdings & Investment Limited	Equity	34	0.18%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	19	0.10%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	11	0.06%	112	0.60%
	Ratnakar Bank Limited	Equity	4	0.02%	-	0.00%
Yes Bank Limited	Equity	-	0.00%	113	0.60%	
Financial service activities, except insurance and pension funding Total			4,079	21.23%	4,524	24.08%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,693	8.80%	1,333	7.10%
	Hindustan Petroleum Corporation Limited	Equity	168	0.88%	156	0.83%
	Indian Oil Corporation Limited	Equity	113	0.59%	123	0.65%
Manufacture of coke and refined petroleum products Total			1,975	10.27%	1,612	8.58%
Others			10,818	56.24%	10,046	53.46%
Net Current Assets			(184)	(0.96%)	394	2.10%
Grand Total			19,229	100.00%	18,786	100.00%

Group Growth Fund-ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	33,798	3.74%	74,520	4.80%
	Housing Development Finance Corporation Limited	Equity	30,381	3.36%	35,989	2.32%
	8.54% Rural Electrification Corporation Limited 2028	NCD	15,241	1.69%	14,305	0.92%
	7.50% Rural Electrification Corporation Limited 2030	NCD	12,315	1.36%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	11,966	1.33%	11,266	0.72%
	9% L&T Finance Limited 2022	NCD	10,735	1.19%	10,499	0.68%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund-ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	10,126	1.12%	5,632	0.36%
	Axis Bank Limited	Equity	10,041	1.11%	39,890	2.57%
	Bajaj Finance Limited	Equity	9,976	1.10%	9,822	0.63%
	7.65% Axis Bank Limited 2027	NCD	9,208	1.02%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	8,708	0.96%	20,636	1.33%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,449	0.71%	6,046	0.39%
	7.85% Power Finance Corporation Limited 2028	NCD	6,309	0.70%	5,921	0.38%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,521	0.61%	5,249	0.34%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,491	0.61%	5,147	0.33%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,357	0.59%	5,009	0.32%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	4,489	0.50%	-	0.00%
	State Bank of India	Equity	4,557	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,427	0.49%	4,157	0.27%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,279	0.47%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	4,266	0.47%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	4,174	0.46%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	3,299	0.37%	7,229	0.47%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,237	0.36%	3,066	0.20%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	3,036	0.34%	2,841	0.18%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	3,077	0.34%	-	0.00%
	L&T Finance Limited	Equity	2,316	0.26%	10,700	0.69%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.25%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	2,158	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	2,084	0.23%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	2,062	0.23%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	2,043	0.23%	8,476	0.55%
	Indusind Bank Limited	Equity	1,235	0.14%	18,953	1.22%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	1,046	0.12%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.12%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.12%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	919	0.10%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	432	0.05%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	287	0.03%	5,313	0.34%
	Ratnakar Bank Limited	Equity	86	0.01%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.06%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	8,214	0.53%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	9,882	0.64%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,962	0.19%
	8.9% State Bank Of India 2028	PPB	-	0.00%	11,465	0.74%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	5,078	0.33%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	5,095	0.33%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	9,050	0.58%
	8% Yes Bank Limited 2026	NCD	-	0.00%	12,328	0.79%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,053	0.65%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	6,916	0.45%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	5,057	0.33%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	4,679	0.30%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	9,188	0.59%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	997	0.06%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund-ULGF 004 30/10/03 GCGrowth 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	5,127	0.33%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.13%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	17,703	1.14%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	5,120	0.33%
	Yes Bank Limited	Equity	-	0.00%	5,348	0.34%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	10,114	0.65%
	Indusind Bank Limited 2020	CD	-	0.00%	4,757	0.31%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	5,054	0.33%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	4,761	0.31%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	17,056	1.10%
	Axis Bank Limited 2020	CD	-	0.00%	2,809	0.18%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	14,922	0.96%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	4,733	0.30%
	Financial service activities, except insurance and pension funding Total		249,551	27.65%	512,108	32.98%
	Others		637,856	70.64%	999,112	64.27%
	Net Current Assets		15,440	1.71%	42,788	2.75%
	Grand Total		902,847	100.00%	1,554,008	100.00%

Group Growth Fund II-ULGF 042 30/04/13 GCGrowth2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	25,055	3.74%	25,663	4.83%
	Housing Development Finance Corporation Limited	Equity	22,501	3.36%	12,376	2.33%
	7.50% Rural Electrification Corporation Limited 2030	NCD	8,210	1.23%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,513	1.12%	1,939	0.36%
	Axis Bank Limited	Equity	7,438	1.11%	13,738	2.59%
	Bajaj Finance Limited	Equity	7,419	1.11%	3,367	0.63%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	0.97%	7,223	1.36%
	7.65% Axis Bank Limited 2027	NCD	6,139	0.92%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	0.65%	4,087	0.77%
	8.6% Axis Bank Limited 2028	NCD	4,351	0.65%	4,097	0.77%
	9% L&T Finance Limited 2022	NCD	3,660	0.55%	3,579	0.67%
	State Bank of India	Equity	3,374	0.50%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	3,127	0.47%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	3,131	0.47%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	3,080	0.46%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.33%	2,059	0.39%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.33%	2,100	0.40%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.33%	2,079	0.39%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.32%	2,004	0.38%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.32%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.32%	3,063	0.58%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.32%	2,015	0.38%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund II-ULGF 042 30/04/13 GGrwth2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.31%	-	0.00%
	L&T Finance Limited	Equity	1,701	0.25%	3,693	0.70%
	9.1% L&T Finance Limited 2022	NCD	1,677	0.25%	1,641	0.31%
	Cholamandalam Investment & Finance Limited	Equity	1,513	0.23%	3,744	0.70%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.17%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.17%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.16%	1,022	0.19%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	1,046	0.16%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.16%	2,066	0.39%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.16%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.16%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.16%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.16%	987	0.19%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.15%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2020	NCD	1,006	0.15%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.15%	-	0.00%
	Indusind Bank Limited	Equity	917	0.14%	6,536	1.23%
	Bajaj Holdings & Investment Limited	Equity	678	0.10%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	318	0.05%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	213	0.03%	1,831	0.34%
	Ratnakar Bank Limited	Equity	63	0.01%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.38%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.19%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.38%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	995	0.19%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.35%
	Yes Bank Limited	Equity	-	0.00%	1,842	0.35%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.39%
	Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.32%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.58%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.32%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	0.20%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.18%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	1,893	0.36%
	Financial service activities, except insurance and pension funding Total		152,949	22.86%	133,047	25.05%
	Others		509,377	76.01%	387,662	72.93%
	Net Current Assets		7,589	1.13%	10,713	2.02%
	Grand Total		669,916	100.00%	531,422	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Leave Encashment Balance Fund-ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	58,560	5.01%	57,131	5.04%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	40,097	3.43%	19,784	1.75%
	8.7% LIC Housing Finance Limited 2029	NCD	23,947	2.05%	24,763	2.19%
	8.54% Rural Electrification Corporation Limited 2028	NCD	17,419	1.49%	16,349	1.44%
	7.65% Axis Bank Limited 2027	NCD	16,370	1.40%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	14,142	1.21%	13,314	1.18%
	9% L&T Finance Limited 2022	NCD	13,499	1.15%	13,203	1.17%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	13,137	1.12%	12,932	1.14%
	HDFC Bank Limited	Equity	11,928	1.02%	15,351	1.35%
	Housing Development Finance Corporation Limited	Equity	10,653	0.91%	7,405	0.65%
	8.5383% Bajaj Finance Limited 2022	NCD	10,378	0.89%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.87%	10,053	0.89%
	8.6% LIC Housing Finance Limited 2020	NCD	10,047	0.86%	10,059	0.89%
	9.19% LIC Housing Finance Limited 2023	NCD	9,661	0.83%	9,367	0.83%
	8.79% LIC Housing Finance Limited 2024	NCD	9,598	0.82%	11,230	0.99%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	9,381	0.80%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,599	0.74%	8,061	0.71%
	8.44% HDFC BANK LIMITED 2028	NCD	8,532	0.73%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	8,348	0.71%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,173	0.70%	8,044	0.71%
	7.35% Power Fincorp Corporation Limited 2022	NCD	8,215	0.70%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,687	0.66%	7,206	0.64%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,500	0.64%	7,013	0.62%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,625	0.57%	6,299	0.56%
	9.1% L&T Finance Limited 2022	NCD	6,343	0.54%	6,209	0.55%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	6,155	0.53%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	6,101	0.52%	8,091	0.71%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	5,612	0.48%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,534	0.47%	5,197	0.46%
	7.85% Power Finance Corporation Limited 2028	NCD	5,257	0.45%	4,934	0.44%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	4,399	0.38%	8,262	0.73%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,279	0.37%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,316	0.37%	4,087	0.36%
	9.6% Hero Fincorp Limited 2020	NCD	4,077	0.35%	4,102	0.36%
	9.01% ECL Finance Limited 2021	NCD	4,088	0.35%	4,063	0.36%
	8.81% Hero Fincorp Limited 2020	NCD	4,023	0.34%	4,046	0.36%
	Kotak Mahindra Bank Limited	Equity	3,689	0.32%	1,161	0.10%
	Bajaj Finance Limited	Equity	3,572	0.31%	2,060	0.18%
	Axis Bank Limited	Equity	3,525	0.30%	8,216	0.73%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,337	0.29%	-	0.00%
8.35% Indian Railway Finance Corporation Limited 2029	NCD	3,237	0.28%	-	0.00%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	3,137	0.27%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2023	NCD	3,126	0.27%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2022	NCD	3,092	0.26%	-	0.00%	
7.55% Rural Electrification Corporation Limited 2021	NCD	3,058	0.26%	-	0.00%	
8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.19%	-	0.00%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,014	0.17%	1,975	0.17%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,024	0.17%	1,894	0.17%	
State Bank of India	Equity	1,593	0.14%	-	0.00%	
8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.09%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Leave Encashment Balance Fund-ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited	Equity	723	0.06%	1,843	0.16%
	Cholamandalam Investment & Finance Limited	Equity	719	0.06%	1,747	0.15%
	Indusind Bank Limited	Equity	452	0.04%	3,905	0.34%
	Bajaj Holdings & Investment Limited	Equity	331	0.03%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	134	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	102	0.01%	1,095	0.10%
	Ratnakar Bank Limited	Equity	28	0.00%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	6,005	0.53%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	10,268	0.91%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	997	0.09%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	6,114	0.54%
	8.9% State Bank Of India 2028	PPB	-	0.00%	11,465	1.01%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	4,925	0.43%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,990	0.18%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	7,168	0.63%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	5,928	0.52%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,628	1.82%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	6,917	0.61%
	Indusind Bank Limited 2020	CD	-	0.00%	6,156	0.54%
	8% Yes Bank Limited 2026	NCD	-	0.00%	3,793	0.33%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	6,161	0.54%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	9,103	0.80%
	Axis Bank Limited 2020	CD	-	0.00%	3,746	0.33%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	7,075	0.62%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	6,152	0.54%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	6,083	0.54%
	Yes Bank Limited	Equity	-	0.00%	1,102	0.10%
	Financial service activities, except insurance and pension funding Total		443,993	37.97%	462,227	40.83%
	Others		692,768	59.27%	638,164	56.29%
	Net Current Assets		32,241	2.76%	32,620	2.88%
	Grand Total		1,169,002	100.00%	1,133,011	100.00%

Group Leave Encashment Income Fund-ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.80% Rural Electrification Corporation Limited 2029	NCD	16,644	9.83%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	3,069	1.81%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	2,564	1.51%	2,529	1.68%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	1.31%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	2,176	1.28%	2,048	1.36%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	1.27%	2,081	1.38%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	2,126	1.26%	2,046	1.36%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	1.26%	2,042	1.35%
	9% L&T Finance Limited 2022	NCD	2,099	1.24%	2,053	1.36%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,021	1.19%	1,990	1.32%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.66%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Leave Encashment Income Fund-ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.65%	1,050	0.70%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.65%	1,029	0.68%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,083	0.64%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.63%	1,002	0.66%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.63%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.62%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.62%	987	0.65%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.62%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	0.61%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.61%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.60%	1,025	0.68%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	0.60%	1,006	0.67%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.59%	1,011	0.67%
	9.1% L&T Finance Limited 2022	NCD	948	0.56%	928	0.62%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	995	0.66%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,020	0.68%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.63%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	3,032	2.01%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	934	0.62%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	0.68%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	2,965	1.97%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,008	0.67%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	0.68%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.66%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	3,065	2.03%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.62%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,016	0.67%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.66%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,039	0.69%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	1.31%
	Indusind Bank Limited 2020	CD	-	0.00%	839	0.56%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.68%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	0.69%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.67%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.62%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.67%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	4,694	3.11%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	1,003	0.67%
	Axis Bank Limited 2020	CD	-	0.00%	1,873	1.24%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	947	0.63%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	840	0.56%
	Financial service activities, except insurance and pension funding Total		52,946	31.24%	61,026	40.48%
	Others		157,306	92.87%	86,059	57.07%
	Net Current Assets		(40,861)	(24.12%)	3,699	2.45%
	Grand Total		169,391	100.00%	150,784	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Balanced Fund-ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	175,967	2.20%	82,696	1.11%
	7.50% Rural Electrification Corporation Limited 2030	NCD	149,834	1.87%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	138,240	1.73%	167,151	2.24%
	8.54% Rural Electrification Corporation Limited 2028	NCD	121,930	1.53%	114,441	1.53%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	115,201	1.44%	85,553	1.15%
	7.65% Axis Bank Limited 2027	NCD	107,426	1.34%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	105,521	1.32%	99,345	1.33%
	9% L&T Finance Limited 2022	NCD	91,476	1.14%	89,470	1.20%
	HDFC Bank Limited	Equity	81,903	1.02%	101,737	1.36%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	80,713	1.01%	79,436	1.06%
	9.6% Hero Fincorp Limited 2020	NCD	77,470	0.97%	32,815	0.44%
	Housing Development Finance Corporation Limited	Equity	73,605	0.92%	50,401	0.68%
	8.81% Hero Fincorp Limited 2020	NCD	72,406	0.91%	31,354	0.42%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	70,796	0.89%	60,320	0.81%
	8.5383% Bajaj Finance Limited 2022	NCD	70,573	0.88%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	68,701	0.86%	66,607	0.89%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	65,668	0.82%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	62,940	0.79%	45,145	0.60%
	8.37% Rural Electrification Corporation Limited 2028	NCD	60,195	0.75%	56,427	0.76%
	7.50% HDFC BANK LIMITED 2025	NCD	56,349	0.71%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	56,475	0.71%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	52,711	0.66%	49,413	0.66%
	8.44% HDFC BANK LIMITED 2028	NCD	51,192	0.64%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	47,145	0.59%	44,079	0.59%
	8.8% Rural Electrification Corporation Limited 2029	NCD	43,163	0.54%	40,534	0.54%
	9.1% L&T Finance Limited 2022	NCD	42,795	0.54%	41,890	0.56%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	41,032	0.51%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	39,957	0.50%	37,502	0.50%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	38,159	0.48%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	33,326	0.42%	15,174	0.20%
	8.23% Rural Electrification Corporation Limited 2025	NCD	29,953	0.37%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	27,593	0.35%	27,422	0.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	26,393	0.33%	57,836	0.77%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	25,895	0.32%	24,525	0.33%
	Kotak Mahindra Bank Limited	Equity	24,542	0.31%	7,955	0.11%
	Bajaj Finance Limited	Equity	24,425	0.31%	14,450	0.19%
	Axis Bank Limited	Equity	24,325	0.30%	56,348	0.75%
	7.55% Rural Electrification Corporation Limited 2023	NCD	22,925	0.29%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	22,677	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	22,428	0.28%	-	0.00%
7.55% Rural Electrification Corporation Limited 2020	NCD	22,142	0.28%	-	0.00%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	20,142	0.25%	14,810	0.20%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	18,819	0.24%	-	0.00%	
8.43% LIC Housing Finance Limited 2026	NCD	19,261	0.24%	17,997	0.24%	
8.85% Rural Electrification Corporation Limited 2029	NCD	18,911	0.24%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Balanced Fund-ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	17,263	0.22%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	17,108	0.21%	18,053	0.24%
	8.85% Power Finance Corporation Limited 2029	NCD	15,583	0.19%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	14,906	0.19%	14,542	0.19%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	15,180	0.19%	14,207	0.19%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,197	0.13%	10,024	0.13%
	State Bank of India	Equity	10,460	0.13%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	7,566	0.09%	-	0.00%
	L&T Finance Limited	Equity	4,740	0.06%	13,053	0.17%
	Cholamandalam Investment & Finance Limited	Equity	4,954	0.06%	11,923	0.16%
	8.6% LIC Housing Finance Limited 2020	NCD	3,014	0.04%	3,018	0.04%
	Indusind Bank Limited	Equity	2,968	0.04%	26,793	0.36%
	Bajaj Holdings & Investment Limited	Equity	2,239	0.03%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	2,034	0.03%	231,598	3.10%
	SBI Cards & Payment Services Limited	Equity	882	0.01%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	668	0.01%	7,505	0.10%
	Ratnakar Bank Limited	Equity	185	0.00%	-	0.00%
	8% Yes Bank Limited 2026	NCD	-	0.00%	25,604	0.34%
	8.9% State Bank Of India 2028	PPB	-	0.00%	77,127	1.03%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	47,507	0.64%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	35,996	0.48%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	58,302	0.78%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	39,568	0.53%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	64,732	0.87%
	Yes Bank Limited	Equity	-	0.00%	7,555	0.10%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,050	0.13%
	Indusind Bank Limited 2020	CD	-	0.00%	44,772	0.60%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	81,760	1.10%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	42,845	0.57%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	49,149	0.66%
	Axis Bank Limited 2020	CD	-	0.00%	29,968	0.40%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	165,021	2.21%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	45,434	0.61%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	62,635	0.84%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	44,923	0.60%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	42,487	0.57%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	12,934	0.17%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	249,827	3.35%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	7,972	0.11%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	43,816	0.59%
	Financial service activities, except insurance and pension funding Total		2,773,246	34.70%	3,253,530	43.55%
	Others		5,015,123	62.74%	3,982,504	53.38%
	Net Current Assets		204,417	2.56%	229,098	3.07%
	Grand Total		7,992,786	100.00%	7,465,132	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Capital Guarantee Short Term Debt Fund-ULGF 055 24/02/04 GSCGSTD 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	8,508	8.69%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	8,123	8.30%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	8,013	8.19%	9,004	9.42%
	Kotak Mahindra Investments Limited 2021	CPM	7,580	7.74%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	6,098	6.23%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	5,029	5.14%	-	0.00%
	Sundaram Finance Limited 2020	CPM	2,949	3.01%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	2,033	2.08%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	1,005	1.03%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	464	0.49%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	8,086	8.46%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	470	0.49%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,010	4.19%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	8,356	8.74%
	L&T Finance Limited 2020	CPM	-	0.00%	8,896	9.31%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	3,458	3.62%
Financial service activities, except insurance and pension funding Total			49,339	50.40%	42,745	44.71%
Others			46,258	47.26%	51,081	53.43%
Net Current Assets			2,291	2.34%	1,780	1.86%
Grand Total			97,889	100.00%	95,606	100.00%

Group SA Debt Fund-ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	132,798	2.53%	138,261	2.60%
	7.65% Axis Bank Limited 2027	NCD	98,218	1.87%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	87,093	1.66%	81,743	1.54%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	75,276	1.43%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	72,886	1.39%	68,620	1.29%
	9% L&T Finance Limited 2022	NCD	72,454	1.38%	70,866	1.33%
	8.7% L & T Housing Finance Limited 2021	NCD	69,215	1.32%	68,281	1.29%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	64,842	1.24%	62,408	1.17%
	7.98% IDFC Bank Limited 2023	NCD	62,614	1.19%	60,273	1.13%
	8.5383% Bajaj Finance Limited 2022	NCD	59,157	1.13%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	58,814	1.12%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	56,521	1.08%	53,037	1.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	50,033	0.95%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	47,234	0.90%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	45,914	0.88%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	45,852	0.87%	45,359	0.85%
	8.37% Rural Electrification Corporation Limited 2028	NCD	42,997	0.82%	40,305	0.76%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	42,910	0.82%	62,342	1.17%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	40,455	0.77%	40,213	0.76%
	8.44% HDFC BANK LIMITED 2028	NCD	40,527	0.77%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	37,502	0.71%	35,062	0.66%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Debt Fund-ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	35,751	0.68%	33,554	0.63%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	35,141	0.67%	32,942	0.62%
	9% Housing Development Finance Corporation Limited 2028	NCD	34,230	0.65%	32,546	0.61%
	9.1% L&T Finance Limited 2022	NCD	33,901	0.65%	33,183	0.62%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	32,825	0.63%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	32,548	0.62%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,422	0.60%	31,074	0.58%
	8.8% Rural Electrification Corporation Limited 2029	NCD	29,882	0.57%	28,062	0.53%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	27,083	0.52%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	26,571	0.51%	26,407	0.50%
	8.10% Rural Electrification Corporation Limited 2024	NCD	25,461	0.49%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	21,395	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	21,579	0.41%	20,437	0.38%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	18,695	0.36%	41,311	0.78%
	7.55% Rural Electrification Corporation Limited 2023	NCD	18,757	0.36%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	18,350	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2020	NCD	18,116	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	18,554	0.35%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	15,574	0.30%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	15,180	0.29%	14,207	0.27%
	7.35% Bajaj Finance Limited 2022	NCD	15,413	0.29%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	13,251	0.25%	23,586	0.44%
	8.85% Power Finance Corporation Limited 2029	NCD	13,357	0.25%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	11,868	0.23%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	6,441	0.12%	6,244	0.12%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	6,485	0.12%	-	0.00%
	8.78% Power Finance Corporation Limited 2020	NCD	5,081	0.10%	5,080	0.10%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	4,028	0.08%	13,822	0.26%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	42,099	0.79%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	50,119	0.94%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	197,110	3.71%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	20,066	0.38%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	72,895	1.37%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	32,766	0.62%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	41,255	0.78%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	24,274	0.46%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	6,916	0.13%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	83,563	1.57%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	12,394	0.23%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	143,953	2.71%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	7,972	0.15%
	Indusind Bank Limited 2020	CD	-	0.00%	39,549	0.74%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	78,065	1.47%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	98,012	1.85%
	8% Yes Bank Limited 2026	NCD	-	0.00%	30,345	0.57%
	Axis Bank Limited 2020	CD	-	0.00%	20,603	0.39%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	46,526	0.88%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Debt Fund-ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	178,381	3.36%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	32,345	0.61%
	Axis Bank Limited 2020	CD	-	0.00%	62,929	1.18%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,201	0.76%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	30,762	0.58%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	37,426	0.70%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	30,416	0.57%
	8.9% State Bank Of India 2028	PPB	-	0.00%	41,690	0.78%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	31,303	0.59%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	10,944	0.21%
Financial service activities, except insurance and pension funding Total			1,890,250	36.03%	2,714,109	51.10%
Others			3,203,051	61.06%	2,482,489	46.73%
Net Current Assets			152,437	2.91%	115,375	2.17%
Grand Total			5,245,738	100.00%	5,311,973	100.00%

Group SA Growth Fund-ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	149,728	3.73%	225,777	4.65%
	Housing Development Finance Corporation Limited	Equity	134,556	3.36%	104,492	2.15%
	8.7% LIC Housing Finance Limited 2029	NCD	60,956	1.52%	62,940	1.30%
	7.50% Rural Electrification Corporation Limited 2030	NCD	52,339	1.31%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	45,345	1.13%	17,064	0.35%
	Bajaj Finance Limited	Equity	44,429	1.11%	30,072	0.62%
	Axis Bank Limited	Equity	44,478	1.11%	120,836	2.49%
	7.65% Axis Bank Limited 2027	NCD	39,901	1.00%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	37,014	0.92%	34,741	0.71%
	8.6% Axis Bank Limited 2028	NCD	34,811	0.87%	32,774	0.67%
	9% L&T Finance Limited 2022	NCD	33,092	0.83%	32,367	0.67%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	23,974	0.60%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	23,462	0.59%	27,565	0.57%
	9.19% LIC Housing Finance Limited 2023	NCD	21,469	0.54%	20,815	0.43%
	7.50% HDFC BANK LIMITED 2025	NCD	20,870	0.52%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	20,263	0.51%	-	0.00%
	State Bank of India	Equity	20,168	0.50%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.50%	20,107	0.41%
	8.37% Rural Electrification Corporation Limited 2028	NCD	19,348	0.48%	18,137	0.37%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	18,215	0.45%	17,030	0.35%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	17,570	0.44%	16,471	0.34%
9.1% L&T Finance Limited 2022	NCD	15,456	0.39%	15,129	0.31%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	15,325	0.38%	15,083	0.31%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	14,361	0.36%	-	0.00%	
8.62% National Agriculture Bank for Rural Development 2034	NCD	14,590	0.36%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Growth Fund-ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,388	0.36%	13,511	0.28%
	7.85% Power Finance Corporation Limited 2028	NCD	12,618	0.31%	11,843	0.24%
	L&T Finance Limited	Equity	10,212	0.25%	32,254	0.66%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	9,711	0.24%	9,197	0.19%
	7.55% Rural Electrification Corporation Limited 2023	NCD	9,378	0.23%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	9,175	0.23%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	9,048	0.23%	25,674	0.53%
	7.55% Rural Electrification Corporation Limited 2022	NCD	9,277	0.23%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,558	0.21%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	8,057	0.20%	4,937	0.10%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	7,698	0.19%	17,557	0.36%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.17%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	6,674	0.17%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	6,273	0.16%	-	0.00%
	Indusind Bank Limited	Equity	5,479	0.14%	57,288	1.18%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.13%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	5,060	0.13%	4,736	0.10%
	8.43% LIC Housing Finance Limited 2026	NCD	5,350	0.13%	4,999	0.10%
	Bajaj Holdings & Investment Limited	Equity	4,081	0.10%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	3,243	0.08%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,908	0.05%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	1,274	0.03%	16,094	0.33%
	Ratnakar Bank Limited	Equity	381	0.01%	-	0.00%
	8.9% State Bank Of India 2028	PPB	-	0.00%	22,930	0.47%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,980	0.08%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	14,842	0.31%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	14,671	0.30%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.21%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	15,285	0.31%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	30,099	0.62%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	10,114	0.21%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	41,465	0.85%
	Axis Bank Limited 2020	CD	-	0.00%	10,301	0.21%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	10,255	0.21%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	14,506	0.30%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	11,857	0.24%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,989	0.06%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	16,383	0.34%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	11,821	0.24%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	17,787	0.37%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	17,456	0.36%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	134,080	2.76%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	21,240	0.44%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	9,141	0.19%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	16,173	0.33%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Growth Fund-ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Yes Bank Limited	Equity	-	0.00%	16,199	0.33%
	Indusind Bank Limited 2020	CD	-	0.00%	14,551	0.30%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	50,294	1.04%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	14,698	0.30%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.41%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	27,854	0.57%
Financial service activities, except insurance and pension funding Total			1,101,867	27.49%	1,610,236	33.13%
Others			2,856,382	71.23%	3,135,728	64.54%
Net Current Assets			51,224	1.28%	113,023	2.33%
Grand Total			4,009,473	100.00%	4,858,988	100.00%

Group SA Short Term Debt Fund-ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	154,242	9.37%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	112,815	6.86%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	104,171	6.33%	104,043	6.38%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	79,202	4.81%	-	0.00%
	Sundaram Finance Limited 2020	CPM	75,056	4.56%	-	0.00%
	Sundaram Finance Limited 2020	CPM	63,899	3.88%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	56,723	3.45%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	30,296	1.84%	31,186	1.91%
	Kotak Mahindra Prime Limited 2020	CPM	26,702	1.62%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	21,122	1.28%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	20,104	1.22%	20,275	1.24%
	Bajaj Finance Limited 2020	CPM	18,212	1.11%	-	0.00%
	Sundaram Finance Limited 2020	CPM	982	0.06%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	1,007	0.06%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	60,148	3.69%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	80,863	4.96%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	143,926	8.83%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	70,156	4.30%
	8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	10,032	0.62%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	50,643	3.11%
8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	74,721	4.58%	
L&T Finance Limited 2019	CPM	-	0.00%	151,846	9.32%	
Fullerton India Credit Company Limited 2019	CPM	-	0.00%	12,227	0.75%	
Financial service activities, except insurance and pension funding Total			764,533	46.45%	810,066	49.69%
Others			843,957	51.29%	790,970	48.54%
Net Current Assets			37,195	2.26%	28,854	1.77%
Grand Total			1,645,685	100.00%	1,629,889	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Short Term Debt Fund-ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	100,725	8.92%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	98,586	8.73%	-	0.00%
	Sundaram Finance Limited 2020	CPM	97,475	8.63%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	59,692	5.29%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	53,817	4.77%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	41,300	3.66%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	30,156	2.67%	30,413	2.04%
	8.53% Power Finance Corporation Limited 2020	NCD	24,140	2.14%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	20,197	1.79%	31,186	2.09%
	Kotak Mahindra Investments Limited 2020	CPM	16,344	1.45%	-	0.00%
	Bajaj Finance Limited 2020	CPM	6,897	0.61%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	3,956	0.35%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	3,015	0.27%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	2,003	0.18%	2,001	0.13%
	8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	74,721	5.01%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	31,095	2.09%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	58,146	3.90%
	L&T Finance Limited 2019	CPM	-	0.00%	146,948	9.86%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	467	0.03%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	11,287	0.76%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	80,863	5.43%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	56,138	3.77%
	7.62% Sundaram Finance Limited 2019	NCD	-	0.00%	15,019	1.01%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	150,685	10.11%
	9% State Bank of Patiala 2019	FD	-	0.00%	2,500	0.17%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	54,346	3.65%
L&T Finance Limited 2020	CPM	-	0.00%	5,618	0.38%	
Financial service activities, except insurance and pension funding Total			558,302	49.46%	751,432	50.42%
Others			541,023	47.90%	973,564	65.31%
Net Current Assets			29,826	2.64%	(234,556)	(15.74%)
Grand Total			1,129,152	100.00%	1,490,440	100.00%

Group Short Term Debt Fund II-ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	1,467	9.21%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	1,015	6.38%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	1,016	6.38%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	1,007	6.33%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	947	5.95%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	928	6.15%
	L&T Finance Limited 2020	CPM	-	0.00%	936	6.20%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	935	6.19%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,002	6.64%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Short Term Debt Fund II-ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	494	3.27%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,314	8.71%
Financial service activities, except insurance and pension funding Total			5,453	34.25%	5,610	37.16%
Others			10,337	64.92%	9,406	62.31%
Net Current Assets			133	0.83%	80	0.53%
Grand Total			15,923	100.00%	15,096	100.00%

Group Short Term Debt Fund III-ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	76,332	8.98%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	68,033	8.00%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	53,060	6.24%	-	0.00%
	Bajaj Finance Limited 2020	CPM	28,057	3.30%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	26,425	3.11%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	20,334	2.39%	-	0.00%
	8.49% LIC Housing Finance Limited 2020	NCD	20,026	2.36%	-	0.00%
	Bajaj Finance Limited 2020	CPM	16,763	1.97%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,099	1.19%	10,395	1.85%
	Kotak Mahindra Prime Limited 2020	CPM	9,889	1.16%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	6,035	0.71%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	6,044	0.71%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	5,025	0.59%	-	0.00%
	Sundaram Finance Limited 2020	CPM	2,924	0.34%	-	0.00%
	Sundaram Finance Limited 2020	CPM	982	0.12%	-	0.00%
	Sundaram Finance Limited 2020	CPM	983	0.12%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	961	0.11%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	21,570	3.85%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	8,818	1.57%
	L&T Finance Limited 2019	CPM	-	0.00%	11,756	2.10%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	4,232	0.76%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	28,041	5.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	49,102	8.76%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	5,054	0.90%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	12,846	2.29%
	L&T Finance Limited 2020	CPM	-	0.00%	36,521	6.52%
Financial service activities, except insurance and pension funding Total			351,973	41.40%	188,335	33.61%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	36,737	4.32%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	29,716	3.50%	-	0.00%
	7.07% Reliance Industries Limited	NCD	18,137	2.13%	-	0.00%
	6.95% Reliance Industries Limited 2020	NCD	17,113	2.01%	-	0.00%
	Reliance Industries Limited 2021	CPM	7,581	0.89%	-	0.00%
Manufacture of coke and refined petroleum products Total			109,285	12.85%	-	0.00%
Others			404,707	47.60%	324,469	57.89%
Net Current Assets			(15,849)	(1.86%)	47,627	8.50%
Grand Total			850,117	100.00%	560,430	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Balancer Fund-ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.01% ECL Finance Limited 2021	NCD	11,242	2.88%	1,016	0.24%
	HDFC Bank Limited	Equity	9,376	2.40%	13,199	3.15%
	Housing Development Finance Corporation Limited	Equity	8,391	2.15%	6,186	1.48%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	1.67%	7,223	1.72%
	7.50% Rural Electrification Corporation Limited 2030	NCD	6,158	1.58%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,116	1.31%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	4,351	1.12%	4,097	0.98%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	1.12%	4,087	0.97%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	4,042	1.04%	3,979	0.95%
	8.5383% Bajaj Finance Limited 2022	NCD	3,114	0.80%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,893	0.74%	998	0.24%
	Axis Bank Limited	Equity	2,777	0.71%	7,062	1.68%
	Bajaj Finance Limited	Equity	2,790	0.71%	1,730	0.41%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	2,245	0.58%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.57%	2,079	0.50%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.57%	2,100	0.50%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.56%	2,059	0.49%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.55%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.55%	3,063	0.73%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	0.55%	2,081	0.50%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.55%	2,015	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.55%	2,004	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.54%	1,974	0.47%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.53%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.53%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	2,054	0.53%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,043	0.52%	2,011	0.48%
	State Bank of India	Equity	1,258	0.32%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.28%	1,022	0.24%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.28%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.28%	2,066	0.49%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.27%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.27%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.26%	1,019	0.24%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.26%	1,011	0.24%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,007	0.26%	987	0.24%
	8.6% LIC Housing Finance Limited 2020	NCD	1,005	0.26%	1,006	0.24%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.26%	-	0.00%
8.64% IDFC Bank Limited 2020	NCD	1,000	0.26%	1,004	0.24%	
7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.26%	-	0.00%	
9.6% Hero Fincorp Limited 2020	NCD	1,019	0.26%	1,025	0.24%	
L&T Finance Limited	Equity	598	0.15%	1,879	0.45%	
Cholamandalam Investment & Finance Limited	Equity	566	0.14%	1,924	0.46%	
Indusind Bank Limited	Equity	350	0.09%	3,341	0.80%	
Bajaj Holdings & Investment Limited	Equity	259	0.07%	-	0.00%	
SBI Cards & Payment Services Limited	Equity	112	0.03%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Balancer Fund-ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Shriram Transport Finance Company Limited	Equity	80	0.02%	941	0.22%
	Ratnakar Bank Limited	Equity	23	0.01%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.24%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	2.46%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.49%
	Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.40%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.73%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.40%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.75%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.22%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.23%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.45%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	3,034	0.72%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.24%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.48%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.49%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	1,993	0.48%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.47%
	Yes Bank Limited	Equity	-	0.00%	947	0.23%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	3,953	0.94%
Financial service activities, except insurance and pension funding Total			119,918	30.76%	129,819	30.97%
Others			265,755	68.07%	281,319	67.09%
Net Current Assets			4,558	1.17%	8,131	1.94%
Grand Total			390,232	100.00%	419,269	100.00%

Health Flexi Balanced Fund-ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	14,223	2.93%	6,832	1.17%
	HDFC Bank Limited	Equity	13,032	2.68%	30,331	5.21%
	Kotak Mahindra Bank Limited	Equity	7,954	1.64%	3,891	0.67%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	1.34%	7,223	1.24%
	7.50% Rural Electrification Corporation Limited 2030	NCD	6,158	1.27%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,116	1.05%	-	0.00%
	State Bank of India	Equity	4,860	1.00%	6,559	1.13%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	0.90%	4,087	0.70%
	8.6% Axis Bank Limited 2028	NCD	4,351	0.89%	4,097	0.70%
	Bajaj Finance Limited	Equity	3,313	0.68%	2,284	0.39%
	Axis Bank Limited	Equity	2,277	0.47%	17,448	3.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.46%	2,079	0.36%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.45%	2,059	0.35%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.45%	2,100	0.36%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.44%	3,063	0.53%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.44%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Flexi Balanced Fund-ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.44%	2,015	0.35%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	0.44%	2,081	0.36%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.44%	2,004	0.34%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.43%	1,974	0.34%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.43%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.42%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,043	0.42%	2,011	0.35%
	7.35% Power Fincorp Corporation Limited 2022	NCD	2,054	0.42%	-	0.00%
	L&T Finance Limited	Equity	1,286	0.26%	4,061	0.70%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.23%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.23%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.23%	2,066	0.35%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.22%	1,022	0.18%
	Sundaram Finance Limited	Equity	1,047	0.22%	2,153	0.37%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.22%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.22%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.21%	1,025	0.18%
	8.64% IDFC Bank Limited 2020	NCD	1,000	0.21%	1,004	0.17%
	8.6% LIC Housing Finance Limited 2020	NCD	1,005	0.21%	1,006	0.17%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.21%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.21%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,007	0.21%	987	0.17%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.21%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,022	0.21%	1,016	0.17%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.21%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.21%	1,019	0.18%
	Cholamandalam Investment & Finance Limited	Equity	852	0.18%	521	0.09%
	Bajaj Holdings & Investment Limited	Equity	441	0.09%	991	0.17%
	SBI Cards & Payment Services Limited	Equity	390	0.08%	-	0.00%
	AU Small Finance Bank Limited	Equity	333	0.07%	393	0.07%
	Indusind Bank Limited	Equity	109	0.02%	4,751	0.82%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.53%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.54%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	1.77%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	3,979	0.68%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.17%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.35%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.17%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.17%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.35%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	3,953	0.68%
	Yes Bank Limited	Equity	-	0.00%	2,131	0.37%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.16%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	35	0.01%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	2,023	0.35%
	Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.29%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Flexi Balanced Fund-ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.35%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.29%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	1,993	0.34%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.16%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,011	0.17%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.32%
Financial service activities, except insurance and pension funding Total			121,059	24.91%	171,993	29.55%
Others			360,674	74.17%	403,586	69.33%
Net Current Assets			4,469	0.92%	6,522	1.12%
Grand Total			486,202	100.00%	582,100	100.00%

Health Flexi Growth Fund-ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	225,145	5.98%	112,178	2.02%
	Tata Consultancy Services Limited	Equity	158,891	4.22%	267,875	4.82%
	Tech Mahindra Limited	Equity	58,381	1.55%	13,886	0.25%
	Mphasis Limited	Equity	15,343	0.41%	48,790	0.88%
	H C L Technologies Limited	Equity	9,984	0.27%	1	0.00%
	L&T Technology Services Limited	Equity	6,843	0.18%	9,265	0.17%
	Mindtree Limited	Equity	802	0.02%	-	0.00%
Computer programming, consultancy and related activities Total			475,388	12.63%	451,995	8.14%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	206,443	5.48%	109,271	1.97%
	HDFC Bank Limited	Equity	185,855	4.93%	439,279	7.91%
	Kotak Mahindra Bank Limited	Equity	105,606	2.80%	121,179	2.18%
	State Bank of India	Equity	59,365	1.58%	99,984	1.80%
	Bajaj Finance Limited	Equity	48,364	1.28%	36,188	0.65%
	Axis Bank Limited	Equity	32,072	0.85%	239,452	4.31%
	L&T Finance Limited	Equity	20,523	0.54%	67,540	1.22%
	Sundaram Finance Limited	Equity	16,075	0.43%	31,835	0.57%
	Cholamandalam Investment & Finance Limited	Equity	10,616	0.28%	8,533	0.15%
	Bajaj Holdings & Investment Limited	Equity	7,063	0.19%	15,433	0.28%
	AU Small Finance Bank Limited	Equity	5,695	0.15%	6,712	0.12%
	SBI Cards & Payment Services Limited	Equity	3,416	0.09%	-	0.00%
	Indusind Bank Limited	Equity	1,718	0.05%	90,280	1.63%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	654	0.01%
	Yes Bank Limited	Equity	-	0.00%	28,376	0.51%
Financial service activities, except insurance and pension funding Total			702,810	18.65%	1,294,714	23.32%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	102,097	2.71%	100,292	1.81%
	Coromandel International Limited	Equity	95,800	2.54%	108,544	1.95%
	Tata Chemicals Limited	Equity	37,832	1.00%	125,983	2.27%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Flexi Growth Fund-ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	United Phosphorus Limited	Equity	33,686	0.89%	126,679	2.28%
	Dabur India Limited	Equity	26,590	0.71%	-	0.00%
	Solar Industries India Limited	Equity	24,214	0.64%	34,575	0.62%
	PI Industries	Equity	20,795	0.55%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	19,323	0.51%	66,425	1.20%
	Asian Paints Limited	Equity	14,372	0.38%	56,335	1.01%
	SRF Limited	Equity	8,339	0.22%	-	0.00%
	Jyothy Laboratories Limited	Equity	4,446	0.12%	60,069	1.08%
Manufacture of chemicals and chemical products Total			387,493	10.27%	678,901	12.22%
Others			2,207,232	58.61%	3,117,685	56.13%
Net Current Assets			(6,197)	(0.16%)	10,682	0.19%
Grand Total			3,766,726	100.00%	5,553,976	100.00%

Health Multiplier Fund-ULIF 058 15/01/09 HMultipl 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	32,196	6.84%	36,275	5.34%
	Tata Consultancy Services Limited	Equity	22,496	4.78%	28,163	4.15%
	H C L Technologies Limited	Equity	7,618	1.62%	16,633	2.45%
	Tech Mahindra Limited	Equity	3,669	0.78%	11,202	1.65%
	L&T Technology Services Limited	Equity	876	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			66,854	14.21%	92,273	13.59%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	34,310	7.29%	60,069	8.85%
	Housing Development Finance Corporation Limited	Equity	30,216	6.42%	26,691	3.93%
	Kotak Mahindra Bank Limited	Equity	14,110	3.00%	8,590	1.27%
	Bajaj Finance Limited	Equity	10,532	2.24%	10,270	1.51%
	Axis Bank Limited	Equity	10,386	2.21%	22,302	3.29%
	State Bank of India	Equity	4,537	0.96%	20,621	3.04%
	Indusind Bank Limited	Equity	1,185	0.25%	7,506	1.11%
Yes Bank Limited	Equity	-	0.00%	5,246	0.77%	
Financial service activities, except insurance and pension funding Total			105,275	22.37%	161,295	23.77%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	46,618	9.91%	61,451	9.05%
	Hindustan Petroleum Corporation Limited	Equity	3,361	0.71%	3,024	0.45%
	Indian Oil Corporation Limited	Equity	2,812	0.60%	3,579	0.53%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	4,571	0.67%
Manufacture of coke and refined petroleum products Total			52,791	11.22%	72,625	10.70%
Others			247,273	52.58%	352,319	51.89%
Net Current Assets			(1,767)	(0.38%)	316	0.05%
Grand Total			470,426	100.00%	678,828	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Preserver Fund-ULIF 056 15/01/09 HPreserv 105							
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	7,041	8.53%	-	0.00%	
	8.80% LIC Housing Finance Limited 2020	NCD	6,098	7.39%	-	0.00%	
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	5.45%	4,500	5.77%	
	8.70% Housing Development Finance Corporation Limited 2020	NCD	4,062	4.92%	-	0.00%	
	Kotak Mahindra Investments Limited 2021	CPM	2,842	3.44%	-	0.00%	
	Bajaj Finance Limited 2020	CPM	1,972	2.39%	-	0.00%	
	9.02% LIC Housing Finance Limited 2020	NCD	1,017	1.23%	-	0.00%	
	7.62% Bajaj Finance Limited 2020	NCD	1,002	1.21%	1,000	1.28%	
	9.75% State Bank of Bikaner & Jaipur 2021	FD	400	0.48%	400	0.51%	
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	6,962	8.93%	
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	470	0.60%	
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	3,007	3.86%	
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	6,947	8.91%	
	L&T Finance Limited 2020	CPM	-	0.00%	2,809	3.60%	
	Financial service activities, except insurance and pension funding Total			28,934	35.05%	26,096	33.46%
	Others			51,229	62.10%	45,464	58.35%
Net Current Assets			2,354	2.85%	6,385	8.19%	
Grand Total			82,517	100.00%	77,946	100.00%	

Health Protector Fund-ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.43% National Agriculture Bank for Rural Development 2030	NCD	60,767	3.18%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	46,806	2.45%	48,495	2.59%
	8.79% LIC Housing Finance Limited 2024	NCD	46,924	2.45%	56,152	3.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	34,837	1.82%	32,697	1.75%
	7.65% Axis Bank Limited 2027	NCD	30,693	1.60%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	28,284	1.48%	26,629	1.42%
	8.5% IDFC Bank Limited 2023	NCD	26,058	1.36%	25,153	1.35%
	8.56% Rural Electrification Corporation Limited 2028	NCD	22,826	1.19%	21,419	1.15%
	8.25% Rural Electrification Corporation Limited 2030	NCD	21,783	1.14%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	20,757	1.09%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	20,910	1.09%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	19,322	1.01%	18,733	1.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	17,720	0.93%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,199	0.90%	16,122	0.86%
	7.50% HDFC BANK LIMITED 2025	NCD	16,696	0.87%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	14,931	0.78%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,882	0.78%	14,323	0.77%
	7.85% Power Finance Corporation Limited 2028	NCD	14,721	0.77%	13,816	0.74%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	14,276	0.75%	13,383	0.72%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	14,159	0.74%	14,075	0.75%
8.23% Indian Railway Finance Corporation Limited 2029	NCD	13,929	0.73%	13,023	0.70%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	13,282	0.69%	13,072	0.70%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Protector Fund-ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	13,251	0.69%	12,599	0.67%
	8.8% Rural Electrification Corporation Limited 2029	NCD	12,174	0.64%	11,433	0.61%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	11,284	0.59%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	11,223	0.59%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	11,062	0.58%	9,103	0.49%
	8.7% L & T Housing Finance Limited 2021	NCD	10,254	0.54%	10,116	0.54%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,197	0.53%	10,024	0.54%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,628	0.50%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	9,198	0.48%	12,188	0.65%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	7,698	0.40%	16,524	0.88%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	7,553	0.39%	7,153	0.38%
	7.55% Rural Electrification Corporation Limited 2023	NCD	6,252	0.33%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	6,117	0.32%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,043	0.32%	5,924	0.32%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,073	0.32%	31,171	1.67%
	7.55% Rural Electrification Corporation Limited 2022	NCD	6,185	0.32%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,562	0.29%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.28%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	5,138	0.27%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	4,452	0.23%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	2,162	0.11%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	13,150	0.70%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	19,509	1.04%
	8.9% State Bank Of India 2028	PPB	-	0.00%	16,676	0.89%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	9,229	0.49%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	20,749	1.11%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	6,975	0.37%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	10,044	0.54%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	7,881	0.42%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	11,938	0.64%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	3,003	0.16%
	8% Yes Bank Limited 2026	NCD	-	0.00%	9,483	0.51%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	13,311	0.71%
	Indusind Bank Limited 2020	CD	-	0.00%	12,033	0.64%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	18,206	0.97%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	11,761	0.63%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	13,140	0.70%
	Axis Bank Limited 2020	CD	-	0.00%	8,428	0.45%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.53%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	37,554	2.01%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	13,427	0.72%
	Axis Bank Limited 2020	CD	-	0.00%	25,097	1.34%
	7.58% LIC Housing Finance Limited 2020	NCD	-	0.00%	19,034	1.02%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	7,487	0.40%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Protector Fund-ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	33,357	1.78%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	12,615	0.67%
Financial service activities, except insurance and pension funding Total			698,660	36.53%	817,405	43.71%
Others			1,162,486	60.78%	1,001,626	53.60%
Net Current Assets			51,447	2.69%	50,369	2.69%
Grand Total			1,912,592	100.00%	1,869,400	100.00%

Highest NAV Fund B-ULIF 116 15/03/11 LHighNavB 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.2% Housing Development Finance Corporation Limited 2020	NCD	1,293,129	4.12%	1,295,857	3.68%
	9.02% LIC Housing Finance Limited 2020	NCD	1,270,898	4.05%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	1,015,416	3.23%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	982,316	3.13%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	788,870	2.51%	754,001	2.14%
	8.35% LIC Housing Finance Limited 2020	NCD	606,164	1.93%	-	0.00%
	8.45% Power Finance Corporation Limited 2020	NCD	524,846	1.67%	-	0.00%
	7.45% Rural Electrification Corporation Limited 2022	NCD	514,022	1.64%	494,357	1.41%
	8.37% Rural Electrification Corporation Limited 2020	NCD	504,108	1.61%	-	0.00%
	7.5% Housing Development Finance Corporation Limited 2020	NCD	500,833	1.60%	496,938	1.41%
	8.75% LIC Housing Finance Limited 2020	NCD	503,296	1.60%	500,615	1.42%
	National Agriculture Bank for Rural Development 2020	CD	490,293	1.56%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	458,196	1.46%	456,979	1.30%
	7.24% Rural Electrification Corporation Limited 2022	NCD	297,618	0.95%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	176,827	0.56%	177,034	0.50%
	8.9% LIC Housing Finance Limited 2020	NCD	100,775	0.32%	100,977	0.29%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	60,733	0.19%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	40,233	0.13%	106,933	0.30%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	702,028	2.00%
	6.99% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	494,138	1.40%
	8.7% LIC Housing Finance Limited 2019	NCD	-	0.00%	251,760	0.72%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,103,580	3.14%
	8.72% LIC Housing Finance Limited 2019	NCD	-	0.00%	503,937	1.43%
	7.99% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	502,144	1.43%
	8.25% National Agriculture Bank for Rural Development 2021	NCD	-	0.00%	500,048	1.42%
	8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	401,291	1.14%
	7.72% Indian Railway Finance Corporation Limited 2019	NCD	-	0.00%	499,548	1.42%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	173,426	0.49%
	9.4648% Indiabulls Housing Finance Limited 2019	NCD	-	0.00%	1,011,128	2.87%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.03%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Highest NAV Fund B-ULIF 116 15/03/11 LHighNavB 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2019	CPM	-	0.00%	980,250	2.79%
	7.58% LIC Housing Finance Limited 2020	NCD	-	0.00%	91,162	0.26%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	353,775	1.01%
Financial service activities, except insurance and pension funding Total			10,128,575	32.26%	11,961,898	34.01%
Others			20,624,989	65.72%	21,855,099	62.13%
Net Current Assets			635,443	2.02%	1,356,086	3.86%
Grand Total			31,389,007	100.00%	35,173,083	100.00%

Income Fund-ULIF 089 24/11/09 LIncome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,048,052	2.95%	2,886,792	4.26%
	7.65% Axis Bank Limited 2027	NCD	1,774,064	1.71%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,749,226	1.69%	4,261,331	6.29%
	8.5383% Bajaj Finance Limited 2022	NCD	1,688,565	1.63%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,683,557	1.63%	967,941	1.43%
	8.79% LIC Housing Finance Limited 2024	NCD	1,633,824	1.58%	1,951,023	2.88%
	8.25% Rural Electrification Corporation Limited 2030	NCD	1,345,092	1.30%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,243,987	1.20%	1,167,163	1.72%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,085,391	1.05%	1,015,663	1.50%
	7.18% National Agriculture Bank for Rural Development 2029	NCD	1,072,898	1.04%	-	0.00%
	7.50% Sundaram Finance Limited 2022	NCD	1,030,960	1.00%	-	0.00%
	8.15% National Agriculture Bank for Rural Development 2022	NCD	1,007,625	0.97%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	994,274	0.96%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	924,667	0.89%	870,553	1.28%
	8.27% Rural Electrification Corporation Limited 2025	NCD	860,840	0.83%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	850,819	0.82%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	825,413	0.80%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	789,623	0.76%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	751,235	0.73%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	713,031	0.69%	668,058	0.99%
	8.44% HDFC BANK LIMITED 2028	NCD	686,820	0.66%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	651,468	0.63%	-	0.00%
	8.45% Power Finance Corporation Limited 2020	NCD	629,815	0.61%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	611,102	0.59%	561,566	0.83%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	596,864	0.58%	1,201,867	1.77%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	595,813	0.58%	-	0.00%
	7.25% IDFC Bank Limited 2023	FD	600,000	0.58%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	586,596	0.57%	553,940	0.82%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	566,157	0.55%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	562,317	0.54%	541,212	0.80%
7.50% Indian Railway Finance Corporation Limited 2029	NCD	536,490	0.52%	-	0.00%	
8.37% Rural Electrification Corporation Limited 2028	NCD	538,532	0.52%	503,810	0.74%	
7.04% Power Finance Corporation Limited 2023	NCD	511,913	0.49%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Shriram Transport Finance Company Limited 2021	NCD	495,514	0.48%	362,993	0.54%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	483,187	0.47%	452,951	0.67%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	482,163	0.47%	450,803	0.67%
	8.7% L & T Housing Finance Limited 2021	NCD	420,416	0.41%	323,705	0.48%
	9% Housing Development Finance Corporation Limited 2028	NCD	415,183	0.40%	394,756	0.58%
	9.6% Hero Fincorp Limited 2020	NCD	408,755	0.39%	297,384	0.44%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	390,946	0.38%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	378,976	0.37%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	381,594	0.37%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	332,139	0.32%	304,694	0.45%
	7.55% Rural Electrification Corporation Limited 2022	NCD	328,818	0.32%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	318,494	0.31%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	320,370	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	322,146	0.31%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	313,760	0.30%	291,292	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	307,037	0.30%	288,170	0.43%
	7.55% Rural Electrification Corporation Limited 2020	NCD	293,886	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	291,774	0.28%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	292,955	0.28%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	283,479	0.27%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	266,139	0.26%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	263,856	0.25%	165,868	0.24%
	7.96% Sundaram Finance Limited 2021	NCD	254,753	0.25%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	246,352	0.24%	237,138	0.35%
	7.65% Mahindra & Mahindra Financial Services Limited 2020	NCD	250,749	0.24%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	237,717	0.23%	237,372	0.35%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	238,635	0.23%	511,225	0.75%
	7.50% Rural Electrification Corporation Limited 2030	NCD	229,883	0.22%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	203,943	0.20%	330,782	0.49%
	7.24% Rural Electrification Corporation Limited 2021	NCD	211,000	0.20%	205,729	0.30%
	8.85% Power Finance Corporation Limited 2029	NCD	207,036	0.20%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	157,527	0.15%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	158,815	0.15%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	133,220	0.13%	128,599	0.19%
	8.64% IDFC Bank Limited 2020	NCD	136,050	0.13%	136,570	0.20%
	Bajaj Finance Limited 2020	CPM	98,442	0.10%	-	0.00%
	Sundaram Finance Limited 2020	CPM	98,306	0.09%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	92,432	0.09%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	90,492	0.09%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	79,987	0.08%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	76,215	0.07%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,316	0.05%	-	0.00%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	50,611	0.05%	-	0.00%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	32,600	0.03%	-	0.00%
	8.9% Corporation Bank 2021	FD	27,000	0.03%	-	0.00%
	9% L&T Finance Limited 2022	NCD	31,190	0.03%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	30,568	0.03%	-	0.00%
	Sundaram Finance Limited 2020	CPM	29,242	0.03%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.9% Corporation Bank 2020	FD	16,000	0.02%	-	0.00%
	9.5% Canara Bank 2020	FD	14,500	0.01%	-	0.00%
	8.78% Power Finance Corporation Limited 2020	NCD	10,162	0.01%	-	0.00%
	8.9% Bank of India 2021	FD	9,900	0.01%	9,900	0.01%
	8.9% Bank of India 2021	FD	9,900	0.01%	9,900	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.01%	9,500	0.01%
	9.5% Canara Bank 2021	FD	9,120	0.01%	9,120	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,100	0.01%	-	0.00%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%
	8.75% Punjab National Bank 2020	FD	8,000	0.01%	8,000	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	6,500	0.01%	6,500	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.00%	4,500	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.00%	4,500	0.01%
	9.5% Canara Bank 2021	FD	3,500	0.00%	3,500	0.01%
	8.75% Punjab National Bank 2020	FD	2,500	0.00%	2,500	0.00%
	8.36% Power Finance Corporation Limited 2020	NCD	2,019	0.00%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,000	0.00%	1,400	0.00%
	8.75% Punjab National Bank 2021	FD	1,100	0.00%	1,100	0.00%
	8.9% Corporation Bank 2021	FD	1,100	0.00%	1,100	0.00%
	8.9% Bank of India 2021	FD	1,100	0.00%	1,100	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	850	0.00%	850	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	800	0.00%	800	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	700	0.00%	700	0.00%
	8.9% Corporation Bank 2021	FD	600	0.00%	600	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	569,873	0.84%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	377,073	0.56%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	419,315	0.62%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	443,369	0.65%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	40,995	0.06%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	199,862	0.29%
	National Agriculture Bank for Rural Development 2019	CPM	-	0.00%	49,183	0.07%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	680,678	1.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	330,043	0.49%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	294,444	0.43%
	L&T Finance Limited 2019	CPM	-	0.00%	980	0.00%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	5,004	0.01%
	9% State Bank of Patiala 2019	FD	-	0.00%	1,100	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	158,443	0.23%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	538,996	0.80%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	678,872	1.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	153,895	0.23%
	8% Yes Bank Limited 2026	NCD	-	0.00%	156,467	0.23%
	8.85% Axis Bank Limited 2024	NCD	-	0.00%	151,976	0.22%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	567,418	0.84%
	8.75% HDFC Bank Limited 2020	FD	-	0.00%	10,000	0.01%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	108,154	0.16%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% HDFC Bank Limited 2020	FD	-	0.00%	9,900	0.01%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	50,251	0.07%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	727,631	1.07%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	2,015,709	2.97%
	Axis Bank Limited 2020	CD	-	0.00%	1,014,736	1.50%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	562,469	0.83%
	8.9% State Bank Of India 2028	PPB	-	0.00%	522,172	0.77%
	8.75% HDFC Bank Limited 2020	FD	-	0.00%	9,900	0.01%
	Indusind Bank Limited 2020	CD	-	0.00%	464,511	0.69%
	9% Axis Bank Limited 2019	FD	-	0.00%	1,100	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	412,212	0.61%
	Axis Bank Limited 2020	CD	-	0.00%	357,740	0.53%
Financial service activities, except insurance and pension funding Total			44,146,646	42.68%	34,457,991	50.80%
Others			56,041,159	54.12%	30,573,537	45.14%
Net Current Assets			3,308,000	3.20%	2,751,463	4.06%
Grand Total			103,495,805	100.00%	67,782,991	100.00%

India Growth Fund-ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	139,116	6.22%	-	0.00%
	Tata Consultancy Services Limited	Equity	97,028	4.34%	-	0.00%
	H C L Technologies Limited	Equity	33,499	1.50%	-	0.00%
	Tech Mahindra Limited	Equity	15,951	0.71%	-	0.00%
	L&T Technology Services Limited	Equity	6,656	0.30%	-	0.00%
Computer programming, consultancy and related activities Total			292,251	13.07%	-	0.00%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	144,130	6.44%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	136,669	6.11%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	45,489	2.03%	-	0.00%
	Axis Bank Limited	Equity	45,166	2.02%	-	0.00%
	Bajaj Finance Limited	Equity	44,746	2.00%	-	0.00%
	State Bank of India	Equity	20,828	0.93%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	9,197	0.41%	-	0.00%
	Indusind Bank Limited	Equity	5,515	0.25%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	4,232	0.19%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	3,036	0.14%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,156	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	400	0.02%	-	0.00%
	Financial service activities, except insurance and pension funding Total			461,564	20.63%	-

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

India Growth Fund-ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	199,308	8.91%	-	0.00%
	Hindustan Petroleum Corporation Limited	Equity	19,482	0.87%	-	0.00%
	Indian Oil Corporation Limited	Equity	13,076	0.58%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	1,523	0.07%	-	0.00%
Manufacture of coke and refined petroleum products Total			233,389	10.43%	-	0.00%
Others			1,251,528	55.91%	-	0.00%
Net Current Assets			(938)	(0.04%)	-	0.00%
Grand Total			2,237,795	100.00%	-	0.00%

Invest Shield Cash Fund-ULIF 020 03/01/05 LInvCash 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	82,118	2.78%	98,011	3.07%
	8.7% LIC Housing Finance Limited 2029	NCD	80,549	2.73%	83,576	2.62%
	8.54% Rural Electrification Corporation Limited 2028	NCD	65,319	2.21%	61,308	1.92%
	7.65% Axis Bank Limited 2027	NCD	59,340	2.01%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	53,304	1.81%	50,185	1.57%
	8.56% Rural Electrification Corporation Limited 2028	NCD	42,391	1.44%	39,778	1.25%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	34,502	1.17%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	33,763	1.14%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	33,211	1.13%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	31,173	1.06%	29,221	0.92%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,591	1.04%	20,047	0.63%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	28,143	0.95%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	25,397	0.86%	24,147	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	25,257	0.86%	23,677	0.74%
	7.50% HDFC BANK LIMITED 2025	NCD	25,044	0.85%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	23,572	0.80%	22,039	0.69%
	8.44% HDFC BANK LIMITED 2028	NCD	22,396	0.76%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	21,028	0.71%	19,747	0.62%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	18,464	0.63%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	17,957	0.61%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	17,945	0.61%	17,703	0.55%
	7.85% Power Finance Corporation Limited 2028	NCD	15,772	0.53%	14,803	0.46%
	9.01% ECL Finance Limited 2021	NCD	15,329	0.52%	25,391	0.80%
	8.23% Rural Electrification Corporation Limited 2025	NCD	13,907	0.47%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	10,734	0.36%	10,407	0.33%
	7.55% Rural Electrification Corporation Limited 2023	NCD	10,420	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	10,308	0.35%	-	0.00%
7.55% Rural Electrification Corporation Limited 2021	NCD	10,194	0.35%	-	0.00%	
8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.34%	30,160	0.94%	
8.85% Rural Electrification Corporation Limited 2029	NCD	8,899	0.30%	-	0.00%	
8.9% Indiabulls Housing Finance Limited 2021	NCD	8,162	0.28%	18,338	0.57%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Cash Fund-ULIF 020 03/01/05 LInvCash 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.35% Bajaj Finance Limited 2022	NCD	8,221	0.28%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	7,553	0.26%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.23%	-	0.00%
	8.36% Power Finance Corporation Limited 2020	NCD	5,047	0.17%	5,043	0.16%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	4,324	0.15%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	2,034	0.07%	3,034	0.10%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	21,919	0.69%
	8% Yes Bank Limited 2026	NCD	-	0.00%	16,121	0.51%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	17,433	0.55%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	71,148	2.23%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	21,088	0.66%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	12,835	0.40%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	35,379	1.11%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	24,788	0.78%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	76,600	2.40%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	34,822	1.09%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	20,716	0.65%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	23,551	0.74%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	72,197	2.26%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	49,460	1.55%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	35,400	1.11%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	28,750	0.90%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	23,248	0.73%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	15,809	0.50%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	51,974	1.63%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	19,217	0.60%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	23,265	0.73%
	Indusind Bank Limited 2020	CD	-	0.00%	21,547	0.67%
	8.9% State Bank Of India 2028	PPB	-	0.00%	31,268	0.98%
	Axis Bank Limited 2020	CD	-	0.00%	14,984	0.47%
	Axis Bank Limited 2020	CD	-	0.00%	17,231	0.54%
	Financial service activities, except insurance and pension funding Total		919,163	31.15%	1,377,362	43.18%
	Others		1,901,677	64.44%	1,749,336	54.77%
	Net Current Assets		130,128	4.41%	65,499	2.05%
	Grand Total		2,950,968	100.00%	3,192,197	100.00%

Invest Shield Fund-Life-ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	14,151	2.11%	14,445	2.12%
	7.50% Rural Electrification Corporation Limited 2030	NCD	13,341	1.99%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,887	1.63%	10,218	1.50%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Life-ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	10,231	1.53%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	10,024	1.50%	9,892	1.45%
	8.64% IDFC Bank Limited 2020	NCD	10,004	1.49%	10,042	1.47%
	8.6% Axis Bank Limited 2028	NCD	8,703	1.30%	8,193	1.20%
	HDFC Bank Limited	Equity	7,373	1.10%	9,572	1.40%
	9.19% LIC Housing Finance Limited 2023	NCD	6,441	0.96%	6,244	0.91%
	8.79% LIC Housing Finance Limited 2024	NCD	6,399	0.96%	7,147	1.05%
	8.5383% Bajaj Finance Limited 2022	NCD	6,227	0.93%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,375	0.80%	5,038	0.74%
	7.50% HDFC BANK LIMITED 2025	NCD	5,218	0.78%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	5,237	0.78%	4,307	0.63%
	7.35% Power Fincorp Corporation Limited 2022	NCD	5,134	0.77%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	5,108	0.76%	5,028	0.74%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,393	0.66%	4,118	0.60%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,417	0.66%	4,200	0.61%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,286	0.64%	4,007	0.59%
	8.44% HDFC BANK LIMITED 2028	NCD	4,266	0.64%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	4,103	0.61%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	3,367	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,320	0.50%	3,118	0.46%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,209	0.48%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	3,066	0.46%	3,047	0.45%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,061	0.46%	3,056	0.45%
	9.6% Hero Fincorp Limited 2020	NCD	3,058	0.46%	3,076	0.45%
	8.81% Hero Fincorp Limited 2020	NCD	3,017	0.45%	3,034	0.44%
	Kotak Mahindra Bank Limited	Equity	2,487	0.37%	723	0.11%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.33%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,225	0.33%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,199	0.33%	5,164	0.76%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,158	0.32%	2,044	0.30%
	7.55% Rural Electrification Corporation Limited 2022	NCD	2,062	0.31%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	2,084	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	2,039	0.30%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,014	0.30%	1,975	0.29%
	Bajaj Finance Limited	Equity	1,804	0.27%	1,228	0.18%
	State Bank of India	Equity	1,543	0.23%	-	0.00%
	Axis Bank Limited	Equity	1,458	0.22%	5,121	0.75%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.16%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.16%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	690	0.10%	-	0.00%
	L&T Finance Limited	Equity	373	0.06%	1,364	0.20%
	Indusind Bank Limited	Equity	220	0.03%	2,428	0.36%
	Bajaj Finserv Limited	Equity	152	0.02%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	995	0.15%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	1,397	0.20%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,955	0.43%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	4,096	0.60%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Life-ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	5,134	0.75%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	3,744	0.55%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,395	1.52%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	4,076	0.60%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,964	0.43%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	6,917	1.01%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	9,948	1.46%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	6,069	0.89%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	3,640	0.53%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	683	0.10%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,043	0.59%
	Axis Bank Limited 2020	CD	-	0.00%	2,809	0.41%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	5,978	0.88%
	8.9% State Bank Of India 2028	PPB	-	0.00%	6,254	0.92%
	Yes Bank Limited	Equity	-	0.00%	687	0.10%
	Indusind Bank Limited 2020	CD	-	0.00%	3,638	0.53%
Financial service activities, except insurance and pension funding Total			203,391	30.35%	224,251	32.85%
Others			453,896	67.83%	443,965	65.01%
Net Current Assets			12,195	1.82%	14,635	2.14%
Grand Total			669,482	100.00%	682,851	100.00%

Invest Shield Fund-Pension-ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.6% LIC Housing Finance Limited 2020	NCD	13,061	5.76%	13,076	5.28%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	1.92%	4,087	1.65%
	7.65% Axis Bank Limited 2027	NCD	4,092	1.81%	-	0.00%
	7.50% Rural Electrification Corporation Limited 2030	NCD	4,105	1.81%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	3,264	1.44%	3,073	1.24%
	8.5383% Bajaj Finance Limited 2022	NCD	3,114	1.37%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	3,032	1.34%	2,984	1.21%
	HDFC Bank Limited	Equity	2,507	1.11%	3,485	1.41%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.97%	2,059	0.83%
	9.19% LIC Housing Finance Limited 2023	NCD	2,147	0.95%	2,081	0.84%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.95%	2,015	0.81%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.95%	2,004	0.81%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.94%	3,063	1.24%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.93%	1,974	0.80%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.92%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	2,054	0.91%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,043	0.90%	2,011	0.81%
	8.75% LIC Housing Finance Limited 2020	NCD	2,034	0.90%	3,034	1.23%
	Housing Development Finance Corporation Limited	Equity	1,808	0.80%	1,575	0.64%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.50%	-	0.00%
8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.49%	1,039	0.42%	
9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.49%	1,050	0.42%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Pension-ULIF 019 03/01/05 PlnVShld 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.49%	2,066	0.83%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.49%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.48%	1,022	0.41%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.48%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.47%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.47%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.46%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.46%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,012	0.45%	947	0.38%
	9.01% ECL Finance Limited 2021	NCD	1,022	0.45%	1,016	0.41%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.45%	1,025	0.41%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.45%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.45%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.45%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,007	0.44%	987	0.40%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.44%	1,011	0.41%
	Kotak Mahindra Bank Limited	Equity	940	0.41%	264	0.11%
	Bajaj Finance Limited	Equity	596	0.26%	451	0.18%
	State Bank of India	Equity	547	0.24%	-	0.00%
	Axis Bank Limited	Equity	487	0.22%	1,863	0.75%
	SBI Cards & Payment Services Limited	Equity	233	0.10%	-	0.00%
	L&T Finance Limited	Equity	137	0.06%	495	0.20%
	Bajaj Finserv Limited	Equity	106	0.05%	-	0.00%
	Indusind Bank Limited	Equity	47	0.02%	881	0.36%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.40%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,404	0.57%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.40%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.38%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.38%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.41%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	2,965	1.20%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	249	0.10%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	1.24%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.83%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	4.17%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	2,023	0.82%
	Yes Bank Limited	Equity	-	0.00%	250	0.10%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.82%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	1.26%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	510	0.21%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,400	0.57%
	Indusind Bank Limited 2020	CD	-	0.00%	1,399	0.57%
	Financial service activities, except insurance and pension funding Total		83,585	36.90%	96,306	38.90%
	Others		139,738	61.63%	146,598	59.23%
	Net Current Assets		3,328	1.47%	4,622	1.87%
	Grand Total		226,651	100.00%	247,526	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Life Growth Fund-ULIF 134 19/09/13 LGF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	832,924	6.18%	1,143,657	5.25%
	Tata Consultancy Services Limited	Equity	564,610	4.19%	696,058	3.20%
	H C L Technologies Limited	Equity	201,333	1.49%	336,422	1.54%
	Tech Mahindra Limited	Equity	92,580	0.69%	-	0.00%
	L&T Technology Services Limited	Equity	32,016	0.24%	232,996	1.07%
	KPIT Engineering Limited	Equity	9,619	0.07%	2,521	0.01%
	Persistent System Limited	Equity	-	0.00%	21,755	0.10%
	Cyient Limited	Equity	-	0.00%	135,403	0.62%
	Mphasis Limited	Equity	-	0.00%	86,507	0.40%
Birlasoft Limited	Equity	-	0.00%	3,046	0.01%	
Computer programming, consultancy and related activities Total			1,733,081	12.86%	2,658,366	12.20%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	888,710	6.59%	1,763,651	8.10%
	Housing Development Finance Corporation Limited	Equity	821,296	6.09%	857,724	3.94%
	Kotak Mahindra Bank Limited	Equity	271,990	2.02%	143,627	0.66%
	Axis Bank Limited	Equity	271,493	2.01%	1,017,263	4.67%
	Bajaj Finance Limited	Equity	269,625	2.00%	243,555	1.12%
	State Bank of India	Equity	120,582	0.89%	-	0.00%
	L&T Finance Limited	Equity	70,751	0.52%	270,861	1.24%
	Cholamandalam Investment & Finance Limited	Equity	55,048	0.41%	277,170	1.27%
	Indusind Bank Limited	Equity	30,157	0.22%	490,621	2.25%
	Bajaj Holdings & Investment Limited	Equity	22,458	0.17%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	12,577	0.09%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	7,586	0.06%	135,477	0.62%
	Ratnakar Bank Limited	Equity	2,334	0.02%	-	0.00%
Yes Bank Limited	Equity	-	0.00%	136,376	0.63%	
Financial service activities, except insurance and pension funding Total			2,844,608	21.09%	5,336,325	24.50%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,182,442	8.77%	1,605,058	7.36%
	Hindustan Petroleum Corporation Limited	Equity	117,073	0.87%	188,265	0.86%
	Indian Oil Corporation Limited	Equity	74,145	0.55%	147,907	0.68%
Manufacture of coke and refined petroleum products Total			1,373,660	10.19%	1,941,230	8.90%
Others			7,757,193	57.57%	11,471,791	52.67%
Net Current Assets			(229,872)	(1.71%)	376,195	1.73%
Grand Total			13,478,670	100.00%	21,783,907	100.00%

Life Secure Fund-ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	583,438	2.44%	1,031,799	4.98%
	8.79% LIC Housing Finance Limited 2024	NCD	505,504	2.11%	605,419	2.92%
	9.19% LIC Housing Finance Limited 2023	NCD	503,446	2.10%	308,056	1.49%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	490,256	2.05%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	440,595	1.84%	249,695	1.21%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	397,689	1.66%	80,190	0.39%
	7.65% Axis Bank Limited 2027	NCD	382,641	1.60%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Life Secure Fund-ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.54% Rural Electrification Corporation Limited 2028	NCD	328,774	1.37%	308,582	1.49%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	320,776	1.34%	267,085	1.29%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	308,423	1.29%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	291,542	1.22%	274,480	1.33%
	8.25% Rural Electrification Corporation Limited 2030	NCD	273,375	1.14%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	267,763	1.12%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	221,735	0.93%	208,067	1.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	205,343	0.86%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	198,176	0.83%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	199,310	0.83%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	197,184	0.82%	194,065	0.94%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	191,336	0.80%	184,155	0.89%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	180,303	0.75%	365,917	1.77%
	8.44% HDFC BANK LIMITED 2028	NCD	177,037	0.74%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	168,761	0.70%	158,196	0.76%
	9.01% ECL Finance Limited 2021	NCD	156,361	0.65%	91,408	0.44%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	152,643	0.64%	143,091	0.69%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	151,078	0.63%	141,252	0.68%
	8.6% LIC Housing Finance Limited 2020	NCD	142,667	0.60%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	140,534	0.59%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	133,501	0.56%	132,704	0.64%
	9% Housing Development Finance Corporation Limited 2028	NCD	133,609	0.56%	127,036	0.61%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	126,824	0.53%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	122,849	0.51%	115,365	0.56%
	8.7% L & T Housing Finance Limited 2021	NCD	110,231	0.46%	108,745	0.52%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	110,498	0.46%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	100,783	0.42%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	92,532	0.39%	86,846	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	89,858	0.38%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	90,161	0.38%	-	0.00%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	88,366	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2020	NCD	85,549	0.36%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	86,644	0.36%	87,164	0.42%
	8.81% Hero Fincorp Limited 2020	NCD	82,463	0.34%	82,937	0.40%
	7.55% Rural Electrification Corporation Limited 2023	NCD	79,196	0.33%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	79,517	0.33%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	78,339	0.33%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	72,961	0.30%	70,428	0.34%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	71,480	0.30%	156,982	0.76%
	8.85% Rural Electrification Corporation Limited 2029	NCD	68,968	0.29%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	65,764	0.27%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	53,019	0.22%	13,054	0.06%
	7.98% IDFC Bank Limited 2023	NCD	51,323	0.21%	49,404	0.24%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	49,632	0.21%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	50,818	0.21%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	42,606	0.18%	41,541	0.20%
	8.30% Rural Electrification Corporation Limited 2029	NCD	37,707	0.16%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Life Secure Fund-ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	35,421	0.15%	33,149	0.16%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	35,248	0.15%	34,556	0.17%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	28,103	0.12%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	21,579	0.09%	20,437	0.10%
	8.9% Bank of India 2021	FD	9,900	0.04%	9,900	0.05%
	8.75% Bank of Baroda 2021	FD	9,000	0.04%	9,000	0.04%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,474	0.04%	10,358	0.05%
	8.75% Punjab National Bank 2020	FD	8,000	0.03%	8,000	0.04%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.02%	4,500	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	5,000	0.02%	5,000	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,300	0.01%	2,300	0.01%
	8.75% Bank of Baroda 2021	FD	1,100	0.00%	1,100	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,090	0.00%	1,090	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	200	0.00%	200	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	179,690	0.87%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	131,568	0.64%
	8% Yes Bank Limited 2026	NCD	-	0.00%	3,793	0.02%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	42,061	0.20%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	40,036	0.19%
	Sundaram Finance Limited 2019	CPM	-	0.00%	12,880	0.06%
	L&T Finance Limited 2020	CPM	-	0.00%	9,365	0.05%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	246,054	1.19%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	58,793	0.28%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	134,314	0.65%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	90,451	0.44%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,940	0.02%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	149,896	0.72%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	142,329	0.69%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	30,345	0.15%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	171,945	0.83%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	103,747	0.50%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	140,499	0.68%
	Axis Bank Limited 2020	CD	-	0.00%	406,044	1.96%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	100,441	0.48%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	27,011	0.13%
	Indusind Bank Limited 2020	CD	-	0.00%	132,358	0.64%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	48,544	0.23%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	129,936	0.63%
	8.9% State Bank Of India 2028	PPB	-	0.00%	154,254	0.74%
	Axis Bank Limited 2020	CD	-	0.00%	119,871	0.58%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	995,180	4.80%
Financial service activities, except insurance and pension funding Total			10,003,804	41.78%	9,628,601	46.49%
Others			13,344,271	55.73%	10,503,239	50.70%
Net Current Assets			596,390	2.49%	581,647	2.81%
Grand Total			23,944,466	100.00%	20,713,487	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximise India Fund-ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	159,047	5.38%	137,727	4.03%
	Tata Consultancy Services Limited	Equity	105,240	3.56%	76,987	2.25%
	Larsen & Toubro Infotech Limited	Equity	38,566	1.30%	-	0.00%
	L&T Technology Services Limited	Equity	26,418	0.89%	33,063	0.97%
	H C L Technologies Limited	Equity	14,710	0.50%	41,299	1.21%
Computer programming, consultancy and related activities Total			343,981	11.63%	289,076	8.46%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	148,979	5.04%	214,294	6.27%
	Housing Development Finance Corporation Limited	Equity	137,296	4.64%	114,786	3.36%
	Kotak Mahindra Bank Limited	Equity	59,487	2.01%	20,126	0.59%
	Bajaj Finance Limited	Equity	54,234	1.83%	34,896	1.02%
	State Bank of India	Equity	39,422	1.33%	-	0.00%
	Axis Bank Limited	Equity	32,076	1.09%	128,545	3.76%
	Bajaj Finserv Limited	Equity	15,904	0.54%	-	0.00%
	L&T Finance Limited	Equity	13,022	0.44%	39,135	1.14%
	Bajaj Holdings & Investment Limited	Equity	7,775	0.26%	12,826	0.38%
	SBI Cards & Payment Services Limited	Equity	5,810	0.20%	-	0.00%
	Indusind Bank Limited	Equity	873	0.03%	70,036	2.05%
	Bandhan Bank Limited	Equity	-	0.00%	9,673	0.28%
	Yes Bank Limited	Equity	-	0.00%	16,133	0.47%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	20,059	0.59%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	63,644	1.86%
Financial service activities, except insurance and pension funding Total			514,879	17.41%	744,153	21.77%
Others			2,109,628	71.37%	2,442,607	71.42%
Net Current Assets			(12,257)	(0.41%)	(56,553)	(1.65%)
Grand Total			2,956,231	100.00%	3,419,283	100.00%

Maximiser Fund-ULIF 001 22/10/01 LMaximis1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,660,858	8.26%	1,630,957	5.11%
	Tata Consultancy Services Limited	Equity	534,960	2.66%	1,406,822	4.41%
	H C L Technologies Limited	Equity	252,075	1.25%	607,554	1.90%
	Tech Mahindra Limited	Equity	167,903	0.84%	-	0.00%
	Mphasis Limited	Equity	113,755	0.57%	17,214	0.05%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	20,923	0.07%
Computer programming, consultancy and related activities Total			2,729,551	13.58%	3,683,470	11.54%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,541,032	7.67%	3,003,687	9.41%
	Housing Development Finance Corporation Limited	Equity	1,182,794	5.89%	1,290,408	4.04%
	Axis Bank Limited	Equity	542,684	2.70%	1,852,665	5.80%
	Kotak Mahindra Bank Limited	Equity	469,431	2.34%	-	0.00%
	Bajaj Finance Limited	Equity	404,791	2.01%	61,045	0.19%
	L&T Finance Limited	Equity	118,604	0.59%	352,689	1.11%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund-ULIF 001 22/10/01 LMaximis1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	76,761	0.38%	1,037,023	3.25%
	Aditya Birla Capital Limited	Equity	-	0.00%	13,427	0.04%
	Yes Bank Limited	Equity	-	0.00%	178,430	0.56%
Financial service activities, except insurance and pension funding Total			4,336,096	21.58%	7,789,374	24.40%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,916,486	9.54%	2,229,625	6.98%
	Hindustan Petroleum Corporation Limited	Equity	106,899	0.53%	236,845	0.74%
Manufacture of coke and refined petroleum products Total			2,023,386	10.07%	2,466,470	7.72%
Others			11,060,114	55.04%	17,881,904	56.06%
Net Current Assets			(53,694)	(0.27%)	85,877	0.27%
Grand Total			20,095,452	100.00%	31,907,095	100.00%

Maximiser Fund II-ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	508,274	8.29%	503,156	5.10%
	Tata Consultancy Services Limited	Equity	164,170	2.68%	435,813	4.42%
	H C L Technologies Limited	Equity	74,464	1.21%	185,953	1.89%
	Tech Mahindra Limited	Equity	51,704	0.84%	-	0.00%
	Mphasis Limited	Equity	34,832	0.57%	5,623	0.06%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	42,737	0.43%
Computer programming, consultancy and related activities Total			833,444	13.59%	1,173,281	11.90%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	470,370	7.67%	925,965	9.39%
	Housing Development Finance Corporation Limited	Equity	360,882	5.88%	403,430	4.09%
	Axis Bank Limited	Equity	166,716	2.72%	565,814	5.74%
	Kotak Mahindra Bank Limited	Equity	143,291	2.34%	-	0.00%
	Bajaj Finance Limited	Equity	125,366	2.04%	19,847	0.20%
	L&T Finance Limited	Equity	35,577	0.58%	105,796	1.07%
	Indusind Bank Limited	Equity	21,554	0.35%	316,931	3.22%
	Aditya Birla Capital Limited	Equity	-	0.00%	4,163	0.04%
	Yes Bank Limited	Equity	-	0.00%	54,690	0.55%
Financial service activities, except insurance and pension funding Total			1,323,757	21.58%	2,396,635	24.31%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	584,940	9.53%	688,437	6.98%
	Hindustan Petroleum Corporation Limited	Equity	32,895	0.54%	73,095	0.74%
Manufacture of coke and refined petroleum products Total			617,836	10.07%	761,532	7.72%
Others			3,382,464	55.13%	5,482,979	55.64%
Net Current Assets			(22,688)	(0.37%)	42,169	0.43%
Grand Total			6,134,813	100.00%	9,856,596	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund III-ULIF 022 13/03/06 LMaximis3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	69,440	8.26%	71,787	5.09%
	Tata Consultancy Services Limited	Equity	22,351	2.66%	62,798	4.45%
	H C L Technologies Limited	Equity	10,078	1.20%	25,701	1.82%
	Tech Mahindra Limited	Equity	7,203	0.86%	-	0.00%
	Mphasis Limited	Equity	4,848	0.58%	784	0.06%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	6,119	0.43%
Computer programming, consultancy and related activities Total			113,921	13.56%	167,189	11.85%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	64,269	7.64%	131,438	9.31%
	Housing Development Finance Corporation Limited	Equity	49,663	5.91%	58,435	4.14%
	Axis Bank Limited	Equity	22,739	2.70%	82,494	5.84%
	Kotak Mahindra Bank Limited	Equity	19,709	2.34%	-	0.00%
	Bajaj Finance Limited	Equity	16,927	2.01%	2,136	0.15%
	L&T Finance Limited	Equity	5,176	0.62%	15,393	1.09%
	Indusind Bank Limited	Equity	2,897	0.34%	46,196	3.27%
	Aditya Birla Capital Limited	Equity	-	0.00%	583	0.04%
Yes Bank Limited	Equity	-	0.00%	7,623	0.54%	
Financial service activities, except insurance and pension funding Total			181,380	21.56%	344,298	24.38%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	79,669	9.47%	112,175	7.95%
	Hindustan Petroleum Corporation Limited	Equity	4,697	0.56%	10,514	0.74%
Manufacture of coke and refined petroleum products Total			84,365	10.03%	122,689	8.69%
Others			464,266	55.21%	770,856	54.63%
Net Current Assets			(3,020)	(0.36%)	6,549	0.46%
Grand Total			840,912	100.00%	1,411,582	100.00%

Maximiser Fund IV-ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,483	8.24%	8,149	4.85%
	Tata Consultancy Services Limited	Equity	2,748	2.67%	7,434	4.42%
	H C L Technologies Limited	Equity	1,326	1.29%	3,111	1.85%
	Tech Mahindra Limited	Equity	877	0.85%	-	0.00%
	Mphasis Limited	Equity	586	0.57%	73	0.04%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	727	0.43%
Computer programming, consultancy and related activities Total			14,019	13.62%	19,495	11.59%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	7,973	7.74%	15,724	9.36%
	Housing Development Finance Corporation Limited	Equity	5,930	5.76%	6,582	3.92%
	Axis Bank Limited	Equity	2,865	2.78%	10,080	6.00%
	Kotak Mahindra Bank Limited	Equity	2,398	2.33%	-	0.00%
	Bajaj Finance Limited	Equity	2,076	2.02%	321	0.19%
	L&T Finance Limited	Equity	580	0.56%	1,725	1.03%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund IV-ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	389	0.38%	5,598	3.33%
	Yes Bank Limited	Equity	-	0.00%	902	0.54%
Financial service activities, except insurance and pension funding Total			22,211	21.56%	40,932	24.37%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	9,775	9.49%	13,033	7.75%
	Hindustan Petroleum Corporation Limited	Equity	525	0.51%	1,175	0.70%
Manufacture of coke and refined petroleum products Total			10,301	10.00%	14,208	8.45%
Others			56,970	55.31%	92,388	54.97%
Net Current Assets			(504)	(0.49%)	1,050	0.62%
Grand Total			102,996	100.00%	168,072	100.00%

Maximiser Fund V-ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	20,042,560	8.24%	16,393,817	5.02%
	Tata Consultancy Services Limited	Equity	6,382,608	2.62%	13,734,249	4.20%
	H C L Technologies Limited	Equity	2,838,328	1.17%	6,300,468	1.93%
	Tech Mahindra Limited	Equity	1,977,083	0.81%	-	0.00%
	Mphasis Limited	Equity	1,604,935	0.66%	403,370	0.12%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	136,703	0.04%
Computer programming, consultancy and related activities Total			32,845,514	13.50%	36,968,607	11.31%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	18,569,885	7.64%	30,597,804	9.36%
	Housing Development Finance Corporation Limited	Equity	14,341,309	5.90%	12,563,913	3.84%
	Axis Bank Limited	Equity	6,686,666	2.75%	18,577,983	5.68%
	Kotak Mahindra Bank Limited	Equity	5,878,748	2.42%	-	0.00%
	Bajaj Finance Limited	Equity	4,916,105	2.02%	680,087	0.21%
	L&T Finance Limited	Equity	1,296,608	0.53%	3,855,133	1.18%
	Indusind Bank Limited	Equity	910,713	0.37%	10,979,955	3.36%
	Aditya Birla Capital Limited	Equity	-	0.00%	97,816	0.03%
	Yes Bank Limited	Equity	-	0.00%	1,710,657	0.52%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	44,487	0.01%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	50,119	0.02%
Financial service activities, except insurance and pension funding Total			52,600,034	21.63%	79,157,953	24.21%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	23,262,998	9.57%	20,505,345	6.27%
	Hindustan Petroleum Corporation Limited	Equity	1,196,152	0.49%	2,241,985	0.69%
Manufacture of coke and refined petroleum products Total			24,459,149	10.06%	22,747,331	6.96%
Others			133,571,090	54.96%	185,274,032	56.70%
Net Current Assets			(367,415)	(0.15%)	2,655,083	0.81%
Grand Total			243,108,372	100.00%	326,803,006	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Money Market Fund-ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	2,018,535	5.43%	-	0.00%
	7.25% IDFC Bank Limited 2023	FD	1,200,000	3.23%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	1,187,527	3.20%	-	0.00%
	Bajaj Finance Limited 2020	CPM	1,069,774	2.88%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	1,066,187	2.87%	-	0.00%
	7.20% Indian Railway Finance Corporation Limited 2020	NCD	1,001,781	2.70%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	874,367	2.35%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	803,142	2.16%	750,190	2.09%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	752,474	2.02%	-	0.00%
	Axis Bank Limited 2021	CD	712,895	1.92%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	665,141	1.79%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	625,540	1.68%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	595,813	1.60%	686,100	1.91%
	Kotak Mahindra Prime Limited 2020	CPM	545,900	1.47%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	510,509	1.37%	-	0.00%
	Bajaj Finance Limited 2020	CPM	510,437	1.37%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	492,930	1.33%	-	0.00%
	National Agriculture Bank for Rural Development 2021	CD	476,838	1.28%	-	0.00%
	8.75% Mahindra & Mahindra Financial Services Limited 2020	NCD	452,201	1.22%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	450,605	1.21%	-	0.00%
	8.49% LIC Housing Finance Limited 2020	NCD	350,460	0.94%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	290,631	0.78%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	276,315	0.74%	-	0.00%
	Sundaram Finance Limited 2020	CPM	273,904	0.74%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	260,719	0.70%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	246,865	0.66%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	221,197	0.60%	-	0.00%
	Sundaram Finance Limited 2020	CPM	220,047	0.59%	-	0.00%
	Sundaram Finance Limited 2020	CPM	162,205	0.44%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	112,184	0.30%	111,046	0.31%
	9.01% ECL Finance Limited 2021	NCD	68,472	0.18%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	57,268	0.15%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	26,564	0.07%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	16,303	0.04%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.03%	9,500	0.03%
	8.9% Corporation Bank 2020	FD	8,000	0.02%	8,000	0.02%
8.75% Punjab National Bank 2020	FD	8,000	0.02%	8,000	0.02%	
8.9% Corporation Bank 2020	FD	2,500	0.01%	2,500	0.01%	
9.75% State Bank of Bikaner & Jaipur 2021	FD	840	0.00%	-	0.00%	
9.5% Canara Bank 2021	FD	100	0.00%	100	0.00%	
8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	778,304	2.17%	
Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	550,582	1.53%	
Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	307,203	0.85%	
Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	490,067	1.36%	
7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.03%	
8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,573,170	4.38%	
9.3434% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	254,011	0.71%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Money Market Fund-ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	735,040	2.05%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	444,076	1.24%
	National Agriculture Bank for Rural Development 2019	CPM	-	0.00%	2,901,809	8.07%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	-	0.00%	804,391	2.24%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	372,446	1.04%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	385,366	1.07%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	49,044	0.14%
	L&T Finance Limited 2020	CPM	-	0.00%	1,180,265	3.28%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	11,027	0.03%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	1,307,374	3.64%
	7.62% Sundaram Finance Limited 2019	NCD	-	0.00%	500,629	1.39%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	170,686	0.47%
	7.72% Indian Railway Finance Corporation Limited 2019	NCD	-	0.00%	1,498,643	4.17%
	7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	249,756	0.69%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	439,774	1.22%
	L&T Finance Limited 2019	CPM	-	0.00%	65,637	0.18%
Financial service activities, except insurance and pension funding Total			18,624,669	50.12%	16,654,726	46.35%
Manufacture of coke and refined petroleum products	6.95% Reliance Industries Limited 2020	NCD	2,237,729	6.02%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	1,709,643	4.60%	-	0.00%
	7.07% Reliance Industries Limited	NCD	491,727	1.32%	-	0.00%
	Reliance Industries Limited 2021	CPM	398,022	1.07%	-	0.00%
	Reliance Industries Limited 2021	CPM	237,224	0.64%	-	0.00%
	Reliance Industries Limited 2020	CPM	23,829	0.06%	-	0.00%
Manufacture of coke and refined petroleum products Total			5,098,175	13.72%	-	0.00%
Others			14,250,248	38.35%	18,530,382	51.56%
Net Current Assets			(811,751)	(2.18%)	752,169	2.09%
Grand Total			37,161,341	100.00%	35,937,277	100.00%

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.19% LIC Housing Finance Limited 2023	NCD	682,712	4.38%	651,496	3.67%
	Housing Development Finance Corporation Limited	Equity	473,308	3.04%	204,184	1.15%
	HDFC Bank Limited	Equity	414,708	2.66%	788,658	4.45%
	Kotak Mahindra Bank Limited	Equity	253,014	1.62%	160,119	0.90%
	State Bank of India	Equity	187,579	1.20%	189,112	1.07%
	8.7% LIC Housing Finance Limited 2029	NCD	176,338	1.13%	218,741	1.23%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	150,943	0.97%	102,308	0.58%
	7.65% Axis Bank Limited 2027	NCD	146,304	0.94%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	136,082	0.87%	115,463	0.65%
	7.50% Rural Electrification Corporation Limited 2030	NCD	112,889	0.72%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	110,960	0.71%	104,466	0.59%
	Bajaj Finance Limited	Equity	105,379	0.68%	62,348	0.35%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% HDFC BANK LIMITED 2025	NCD	100,177	0.64%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	85,261	0.55%	82,303	0.46%
	7.35% Power Fincorp Corporation Limited 2022	NCD	74,958	0.48%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	73,317	0.47%	72,505	0.41%
	Axis Bank Limited	Equity	72,484	0.46%	590,793	3.33%
	8.44% HDFC BANK LIMITED 2028	NCD	69,322	0.44%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	66,651	0.43%	55,637	0.31%
	8.5% IDFC Bank Limited 2023	NCD	62,538	0.40%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	61,074	0.39%	57,102	0.32%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	60,398	0.39%	56,619	0.32%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	60,279	0.39%	25,138	0.14%
	8.37% Rural Electrification Corporation Limited 2028	NCD	61,270	0.39%	57,434	0.32%
	8.79% LIC Housing Finance Limited 2024	NCD	59,722	0.38%	96,990	0.55%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	55,393	0.36%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	52,275	0.34%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	51,898	0.33%	49,345	0.28%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	51,627	0.33%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	52,102	0.33%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	48,697	0.31%	45,730	0.26%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	40,789	0.26%	50,119	0.28%
	L&T Finance Limited	Equity	40,512	0.26%	120,469	0.68%
	7.33% LIC Housing Finance Limited 2025	NCD	40,708	0.26%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	36,729	0.24%	24,450	0.14%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	35,190	0.23%	77,458	0.44%
	8.23% Rural Electrification Corporation Limited 2025	NCD	35,301	0.23%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	35,440	0.23%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	33,448	0.21%	31,678	0.18%
	7.85% Power Finance Corporation Limited 2028	NCD	31,545	0.20%	29,606	0.17%
	7.55% Rural Electrification Corporation Limited 2021	NCD	31,603	0.20%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	30,923	0.20%	-	0.00%
	Sundaram Finance Limited	Equity	30,076	0.19%	52,594	0.30%
	8.75% LIC Housing Finance Limited 2020	NCD	29,486	0.19%	153,724	0.87%
	8.64% IDFC Bank Limited 2020	NCD	28,010	0.18%	9,038	0.05%
	Cholamandalam Investment & Finance Limited	Equity	26,063	0.17%	14,865	0.08%
	8.85% Rural Electrification Corporation Limited 2029	NCD	26,697	0.17%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	23,870	0.15%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	23,445	0.15%	31,789	0.18%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	20,500	0.13%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	20,036	0.13%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	13,442	0.09%	28,409	0.16%
	SBI Cards & Payment Services Limited	Equity	12,398	0.08%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	10,265	0.07%	9,881	0.06%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	10,809	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	8,972	0.06%	10,574	0.06%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.06%	50,267	0.28%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.81% Hero Fincorp Limited 2020	NCD	10,056	0.06%	32,366	0.18%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,099	0.06%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	4,235	0.03%	-	0.00%
	Indusind Bank Limited	Equity	2,680	0.02%	132,866	0.75%
	9.02% Rural Electrification Corporation Limited 2022	NCD	1,065	0.01%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	15,797	0.09%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	65,744	0.37%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,150	0.17%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	98,812	0.56%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	212,912	1.20%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	54,005	0.30%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	60,278	0.34%
	8% Yes Bank Limited 2026	NCD	-	0.00%	9,483	0.05%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	68,048	0.38%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	56,604	0.32%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	89,028	0.50%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	94,506	0.53%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	40,016	0.23%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	11,010	0.06%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	93,553	0.53%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	26,905	0.15%
	7.58% LIC Housing Finance Limited 2020	NCD	-	0.00%	21,037	0.12%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	31,522	0.18%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	25,147	0.14%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	57,341	0.32%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	62,261	0.35%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	288,787	1.63%
	Axis Bank Limited 2020	CD	-	0.00%	63,681	0.36%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	71,876	0.41%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	253,489	1.43%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	121,532	0.69%
	Axis Bank Limited 2020	CD	-	0.00%	124,735	0.70%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	119,917	0.68%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	161,441	0.91%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	83,631	0.47%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	54,796	0.31%
	Yes Bank Limited	Equity	-	0.00%	44,459	0.25%
	8.9% State Bank Of India 2028	PPB	-	0.00%	78,169	0.44%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	582	0.00%
	Indusind Bank Limited 2020	CD	-	0.00%	76,672	0.43%
	Financial service activities, except insurance and pension funding Total		4,884,166	31.32%	7,414,576	41.81%
	Others		10,543,064	67.62%	9,998,115	56.41%
	Net Current Assets		164,721	1.06%	315,478	1.78%
	Grand Total		15,591,952	100.00%	17,728,169	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Growth Fund-ULIF 085 24/11/09 LMCapGro 105								
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019			
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held		
Computer programming, consultancy and related activities	Infosys Limited	Equity	4,943,608	5.65%	1,995,887	1.87%		
	Tata Consultancy Services Limited	Equity	3,696,896	4.22%	4,993,734	4.68%		
	Tech Mahindra Limited	Equity	1,277,476	1.46%	361,005	0.34%		
	Mphasis Limited	Equity	301,096	0.34%	858,640	0.81%		
	H C L Technologies Limited	Equity	203,926	0.23%	1	0.00%		
	L&T Technology Services Limited	Equity	187,929	0.21%	207,128	0.19%		
	Mindtree Limited	Equity	17,919	0.02%	-	0.00%		
			10,628,848	12.13%	8,416,396	7.89%		
Computer programming, consultancy and related activities Total								
	Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	4,633,791	5.29%	2,072,246	1.94%	
		HDFC Bank Limited	Equity	4,234,639	4.83%	8,149,095	7.64%	
		Kotak Mahindra Bank Limited	Equity	2,440,241	2.79%	1,988,171	1.86%	
		State Bank of India	Equity	1,369,055	1.56%	1,969,405	1.85%	
		Bajaj Finance Limited	Equity	1,063,495	1.22%	574,260	0.54%	
		Axis Bank Limited	Equity	772,113	0.88%	5,681,289	5.33%	
		L&T Finance Limited	Equity	450,392	0.51%	1,193,241	1.12%	
		Sundaram Finance Limited	Equity	321,860	0.37%	456,066	0.43%	
		Cholamandalam Investment & Finance Limited	Equity	196,611	0.22%	146,874	0.14%	
		AU Small Finance Bank Limited	Equity	158,041	0.18%	186,265	0.17%	
		Bajaj Holdings & Investment Limited	Equity	156,977	0.18%	185,874	0.17%	
		SBI Cards & Payment Services Limited	Equity	77,428	0.09%	-	0.00%	
		Indusind Bank Limited	Equity	31,440	0.04%	1,731,427	1.63%	
		Sundaram Finance Holdings Limited	Equity	-	0.00%	5,347	0.01%	
		Yes Bank Limited	Equity	-	0.00%	450,442	0.42%	
				15,906,082	18.16%	24,790,003	23.26%	
Financial service activities, except insurance and pension funding Total								
	Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	2,410,421	2.75%	1,927,998	1.81%	
		Coromandel International Limited	Equity	2,268,695	2.59%	1,949,800	1.83%	
		Tata Chemicals Limited	Equity	861,467	0.98%	2,615,275	2.45%	
		United Phosphorus Limited	Equity	811,253	0.93%	2,207,723	2.07%	
		Dabur India Limited	Equity	599,495	0.68%	-	0.00%	
		Solar Industries India Limited	Equity	510,995	0.58%	523,000	0.49%	
		PI Industries	Equity	437,395	0.50%	-	0.00%	
		Kansai Nerolac Paints Limited	Equity	427,746	0.49%	1,184,830	1.11%	
		Asian Paints Limited	Equity	377,827	0.43%	1,025,094	0.96%	
		SRF Limited	Equity	180,336	0.21%	-	0.00%	
		Jyothy Laboratories Limited	Equity	118,789	0.14%	1,056,581	0.99%	
		Akzo Nobel India Limited	Equity	41,329	0.05%	71,799	0.07%	
					9,045,747	10.33%	12,562,099	11.78%
		Manufacture of chemicals and chemical products Total						
			Others		51,951,113	59.38%	61,333,174	57.50%
		Net Current Assets			(4,633)	(0.01%)	(454,859)	(0.43%)
Grand Total				87,527,158	100.00%	106,646,813	100.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund-ULIF 042 22/11/07 LMultip1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	93,343	6.87%	124,801	5.73%
	Tata Consultancy Services Limited	Equity	65,387	4.81%	87,846	4.03%
	H C L Technologies Limited	Equity	22,077	1.62%	55,525	2.55%
	Tech Mahindra Limited	Equity	10,798	0.79%	38,174	1.75%
	L&T Technology Services Limited	Equity	2,550	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			194,155	14.28%	306,346	14.06%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	99,555	7.33%	199,922	9.18%
	Housing Development Finance Corporation Limited	Equity	87,565	6.45%	90,380	4.15%
	Kotak Mahindra Bank Limited	Equity	40,929	3.01%	28,835	1.32%
	Bajaj Finance Limited	Equity	30,445	2.24%	32,237	1.48%
	Axis Bank Limited	Equity	30,101	2.22%	74,226	3.41%
	State Bank of India	Equity	13,163	0.97%	67,556	3.10%
	Indusind Bank Limited	Equity	3,423	0.25%	25,442	1.17%
Yes Bank Limited	Equity	-	0.00%	17,764	0.82%	
Financial service activities, except insurance and pension funding Total			305,181	22.47%	536,361	24.63%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	135,151	9.95%	206,194	9.47%
	Hindustan Petroleum Corporation Limited	Equity	9,719	0.72%	10,365	0.48%
	Indian Oil Corporation Limited	Equity	8,117	0.60%	12,119	0.56%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	15,501	0.71%
Manufacture of coke and refined petroleum products Total			152,988	11.27%	244,180	11.22%
Others			712,708	52.45%	1,109,665	50.94%
Net Current Assets			(6,384)	(0.47%)	(18,615)	(0.85%)
Grand Total			1,358,647	100.00%	2,177,936	100.00%

Multiplier Fund II-ULIF 044 25/02/08 LMultip2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	79,196	6.89%	98,191	5.52%
	Tata Consultancy Services Limited	Equity	55,718	4.85%	76,725	4.31%
	H C L Technologies Limited	Equity	18,788	1.64%	44,342	2.49%
	Tech Mahindra Limited	Equity	8,952	0.78%	30,072	1.69%
	L&T Technology Services Limited	Equity	2,141	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			164,795	14.35%	249,331	14.02%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	83,520	7.27%	159,916	8.99%
	Housing Development Finance Corporation Limited	Equity	74,420	6.48%	71,003	3.99%
	Kotak Mahindra Bank Limited	Equity	34,463	3.00%	22,816	1.28%
	Bajaj Finance Limited	Equity	25,794	2.25%	25,310	1.42%
	Axis Bank Limited	Equity	25,608	2.23%	59,373	3.34%
State Bank of India	Equity	10,997	0.96%	56,293	3.16%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund II-ULIF 044 25/02/08 LMultip2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	2,884	0.25%	20,004	1.12%
	Yes Bank Limited	Equity	-	0.00%	13,955	0.78%
Financial service activities, except insurance and pension funding Total			257,687	22.44%	428,669	24.09%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	114,663	9.98%	163,726	9.20%
	Hindustan Petroleum Corporation Limited	Equity	8,215	0.72%	8,275	0.47%
	Indian Oil Corporation Limited	Equity	6,845	0.60%	9,515	0.53%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	12,185	0.68%
Manufacture of coke and refined petroleum products Total			129,723	11.30%	193,701	10.89%
Others			602,378	52.42%	914,499	51.40%
Net Current Assets			(5,824)	(0.51%)	(6,945)	(0.39%)
Grand Total			1,148,759	100.00%	1,779,255	100.00%

Multiplier Fund III-ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	4,101	6.82%	5,187	5.42%
	Tata Consultancy Services Limited	Equity	2,878	4.79%	3,975	4.16%
	H C L Technologies Limited	Equity	970	1.61%	2,384	2.49%
	Tech Mahindra Limited	Equity	468	0.78%	1,714	1.79%
	L&T Technology Services Limited	Equity	111	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			8,528	14.19%	13,260	13.86%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	4,387	7.29%	8,568	8.96%
	Housing Development Finance Corporation Limited	Equity	3,844	6.39%	3,822	4.00%
	Kotak Mahindra Bank Limited	Equity	1,804	3.00%	1,348	1.41%
	Bajaj Finance Limited	Equity	1,349	2.24%	1,367	1.43%
	Axis Bank Limited	Equity	1,322	2.20%	3,181	3.33%
	State Bank of India	Equity	578	0.96%	3,191	3.34%
	Indusind Bank Limited	Equity	150	0.25%	1,077	1.13%
	Yes Bank Limited	Equity	-	0.00%	751	0.79%
Financial service activities, except insurance and pension funding Total			13,435	22.33%	23,306	24.39%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	5,939	9.87%	8,767	9.17%
	Hindustan Petroleum Corporation Limited	Equity	430	0.72%	435	0.45%
	Indian Oil Corporation Limited	Equity	360	0.60%	513	0.54%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	656	0.69%
Manufacture of coke and refined petroleum products Total			6,728	11.19%	10,371	10.85%
Others			31,802	52.87%	49,249	51.47%
Net Current Assets			(350)	(0.58%)	(542)	(0.57%)
Grand Total			60,144	100.00%	95,644	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund IV-ULIF 047 25/02/08 LMultip4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	20,547	6.81%	31,757	5.60%
	Tata Consultancy Services Limited	Equity	14,426	4.78%	22,507	3.97%
	H C L Technologies Limited	Equity	4,850	1.61%	14,265	2.52%
	Tech Mahindra Limited	Equity	2,375	0.79%	9,704	1.71%
	L&T Technology Services Limited	Equity	566	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			42,763	14.18%	78,233	13.81%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	21,978	7.29%	51,345	9.06%
	Housing Development Finance Corporation Limited	Equity	19,225	6.38%	22,912	4.04%
	Kotak Mahindra Bank Limited	Equity	9,035	3.00%	7,322	1.29%
	Bajaj Finance Limited	Equity	6,760	2.24%	8,137	1.44%
	Axis Bank Limited	Equity	6,614	2.19%	19,063	3.36%
	State Bank of India	Equity	2,918	0.97%	18,534	3.27%
	Indusind Bank Limited	Equity	759	0.25%	6,467	1.14%
	Yes Bank Limited	Equity	-	0.00%	4,503	0.79%
Financial service activities, except insurance and pension funding Total			67,289	22.32%	138,284	24.40%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	29,755	9.87%	52,620	9.29%
	Hindustan Petroleum Corporation Limited	Equity	2,159	0.72%	2,657	0.47%
	Indian Oil Corporation Limited	Equity	1,815	0.60%	3,064	0.54%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	3,941	0.70%
Manufacture of coke and refined petroleum products Total			33,728	11.19%	62,282	11.01%
Others			159,005	52.73%	292,784	51.66%
Net Current Assets			(1,280)	(0.42%)	(4,942)	(0.87%)
Grand Total			301,506	100.00%	566,641	100.00%

New Invest Shield Balanced Fund-ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Shriram Transport Finance Company Limited 2021	NCD	20,434	4.70%	20,110	3.86%
	8.7% LIC Housing Finance Limited 2029	NCD	11,974	2.75%	12,382	2.38%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,474	2.41%	10,358	1.99%
	8.54% Rural Electrification Corporation Limited 2028	NCD	9,798	2.25%	9,196	1.76%
	7.65% Axis Bank Limited 2027	NCD	9,208	2.12%	-	0.00%
	7.50% Rural Electrification Corporation Limited 2030	NCD	8,210	1.89%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	7,615	1.75%	7,169	1.38%
	9.19% LIC Housing Finance Limited 2023	NCD	5,367	1.23%	5,204	1.00%
	8.79% LIC Housing Finance Limited 2024	NCD	5,332	1.23%	6,126	1.18%
	8.5383% Bajaj Finance Limited 2022	NCD	5,189	1.19%	-	0.00%
	HDFC Bank Limited	Equity	4,567	1.05%	7,940	1.52%
	Housing Development Finance Corporation Limited	Equity	3,394	0.78%	3,793	0.73%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,294	0.76%	3,088	0.59%
	9% Housing Development Finance Corporation Limited 2028	NCD	3,313	0.76%	3,150	0.60%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,320	0.76%	3,118	0.60%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

New Invest Shield Balanced Fund-ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,209	0.74%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,214	0.74%	3,005	0.58%
	7.50% HDFC BANK LIMITED 2025	NCD	3,131	0.72%	-	0.00%
	7.35% Power Finncce Corporation Limited 2022	NCD	3,080	0.71%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	3,017	0.69%	3,034	0.58%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	2,245	0.52%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,199	0.51%	5,164	0.99%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,158	0.50%	2,044	0.39%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.49%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.48%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.47%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,541	0.35%	613	0.12%
	State Bank of India	Equity	1,376	0.32%	-	0.00%
	Bajaj Finance Limited	Equity	1,303	0.30%	1,140	0.22%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.26%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.25%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.25%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.24%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.23%	-	0.00%
	Axis Bank Limited	Equity	924	0.21%	4,344	0.83%
	SBI Cards & Payment Services Limited	Equity	455	0.10%	-	0.00%
	L&T Finance Limited	Equity	357	0.08%	1,062	0.20%
	Indusind Bank Limited	Equity	185	0.04%	2,067	0.40%
	Bajaj Finserv Limited	Equity	92	0.02%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	3,276	0.63%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	11,858	2.28%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	6,069	1.16%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	3,032	0.58%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	10,042	1.93%
	Axis Bank Limited 2020	CD	-	0.00%	1,873	0.36%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	580	0.11%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	3,057	0.59%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	977	0.19%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	3,072	0.59%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	3,076	0.59%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	5,134	0.98%
	Yes Bank Limited	Equity	-	0.00%	583	0.11%
	8.9% State Bank Of India 2028	PPB	-	0.00%	6,254	1.20%
	Indusind Bank Limited 2020	CD	-	0.00%	3,078	0.59%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	3,080	0.59%
	Financial service activities, except insurance and pension funding Total		152,609	35.08%	179,147	34.37%
	Others		275,013	63.23%	335,883	64.44%
	Net Current Assets		7,365	1.69%	6,194	1.19%
	Grand Total		434,987	100.00%	521,225	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Opportunities Fund-ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	374,816	5.49%	362,539	4.80%
	Tata Consultancy Services Limited	Equity	302,220	4.42%	207,167	2.74%
	H C L Technologies Limited	Equity	76,673	1.12%	80,132	1.06%
	Tech Mahindra Limited	Equity	54,847	0.80%	-	0.00%
	L&T Technology Services Limited	Equity	19,506	0.29%	30,805	0.41%
	KPIT Engineering Limited	Equity	10,150	0.15%	18,540	0.25%
	Larsen & Toubro Infotech Limited	Equity	3,585	0.05%	22,396	0.30%
	Birlasoft Limited	Equity	-	0.00%	22,400	0.30%
Mphasis Limited	Equity	-	0.00%	43,027	0.57%	
Computer programming, consultancy and related activities Total			841,797	12.32%	787,005	10.42%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	517,607	7.57%	658,702	8.71%
	Housing Development Finance Corporation Limited	Equity	375,092	5.49%	200,132	2.65%
	Axis Bank Limited	Equity	174,865	2.56%	343,024	4.54%
	Kotak Mahindra Bank Limited	Equity	135,379	1.98%	149,258	1.97%
	Bajaj Finance Limited	Equity	119,926	1.75%	81,708	1.08%
	State Bank of India	Equity	74,296	1.09%	95,047	1.26%
	L&T Finance Limited	Equity	39,295	0.58%	80,505	1.07%
	Indusind Bank Limited	Equity	13,915	0.20%	115,825	1.53%
	SBI Cards & Payment Services Limited	Equity	7,710	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	5,453	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	35,380	0.47%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	34,768	0.46%
	Financial service activities, except insurance and pension funding Total			1,463,537	21.42%	1,794,349
Others			4,516,693	66.09%	4,896,377	64.77%
Net Current Assets			11,441	0.17%	81,310	1.08%
Grand Total			6,833,469	100.00%	7,559,041	100.00%

Pension Balancer Fund-ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	59,613	2.51%	111,094	3.23%
	8.7% LIC Housing Finance Limited 2029	NCD	58,779	2.48%	60,876	1.77%
	Housing Development Finance Corporation Limited	Equity	46,656	1.97%	48,785	1.42%
	8.54% Rural Electrification Corporation Limited 2028	NCD	43,546	1.83%	40,872	1.19%
	7.50% Rural Electrification Corporation Limited 2030	NCD	40,024	1.69%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	38,075	1.60%	35,846	1.04%
	7.65% Axis Bank Limited 2027	NCD	34,786	1.47%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	24,193	1.02%	51,639	1.50%
	8.79% LIC Housing Finance Limited 2024	NCD	23,462	0.99%	27,565	0.80%
	8.37% Rural Electrification Corporation Limited 2028	NCD	21,498	0.91%	20,152	0.59%
	Kotak Mahindra Bank Limited	Equity	20,113	0.85%	8,399	0.24%
	7.35% Power Finance Corporation Limited 2022	NCD	17,456	0.74%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	17,570	0.74%	16,471	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	17,144	0.72%	16,029	0.47%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund-ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	16,824	0.71%	15,790	0.46%
	9% Housing Development Finance Corporation Limited 2028	NCD	16,563	0.70%	15,748	0.46%
	Bajaj Finance Limited	Equity	16,647	0.70%	14,944	0.43%
	7.50% HDFC BANK LIMITED 2025	NCD	15,653	0.66%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,495	0.65%	14,551	0.42%
	8.44% HDFC BANK LIMITED 2028	NCD	14,931	0.63%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	13,468	0.57%	-	0.00%
	State Bank of India	Equity	13,445	0.57%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	13,286	0.56%	13,203	0.38%
	Axis Bank Limited	Equity	12,536	0.53%	59,445	1.73%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	12,310	0.52%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	11,125	0.47%	20,107	0.58%
	8.43% LIC Housing Finance Limited 2026	NCD	10,701	0.45%	9,998	0.29%
	8.5383% Bajaj Finance Limited 2022	NCD	10,378	0.44%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,628	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,632	0.36%	8,175	0.24%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	8,339	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	7,294	0.31%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	7,215	0.30%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	7,084	0.30%	6,630	0.19%
	7.55% Rural Electrification Corporation Limited 2021	NCD	7,136	0.30%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,562	0.23%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.23%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	5,324	0.22%	5,194	0.15%
	8.85% Power Finance Corporation Limited 2029	NCD	4,452	0.19%	-	0.00%
	L&T Finance Limited	Equity	3,551	0.15%	15,784	0.46%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	3,243	0.14%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,647	0.11%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,043	0.09%	2,011	0.06%
	Bajaj Finserv Limited	Equity	2,117	0.09%	-	0.00%
	Indusind Bank Limited	Equity	1,060	0.04%	28,101	0.82%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	5,615	0.16%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	18,482	0.54%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	17,407	0.51%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	20,232	0.59%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	1,993	0.06%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	16,194	0.47%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	19,112	0.56%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.57%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	154,707	4.49%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	13,149	0.38%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	35,570	1.03%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	12,306	0.36%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,911	0.20%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	110,317	3.21%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	12,011	0.35%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,985	0.09%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	15,285	0.44%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund-ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	31,621	0.92%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	40,787	1.19%
	8% Yes Bank Limited 2026	NCD	-	0.00%	14,224	0.41%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,024	0.29%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	25,286	0.73%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	7,917	0.23%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	16,173	0.47%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,096	0.18%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.29%
	Yes Bank Limited	Equity	-	0.00%	7,969	0.23%
	8.9% State Bank Of India 2028	PPB	-	0.00%	28,141	0.82%
	Indusind Bank Limited 2020	CD	-	0.00%	5,783	0.17%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	5,787	0.17%
Financial service activities, except insurance and pension funding Total			746,998	31.48%	1,359,269	39.51%
Others			1,597,282	67.26%	2,033,449	59.06%
Net Current Assets			29,968	1.26%	49,178	1.43%
Grand Total			2,374,248	100.00%	3,441,896	100.00%

Pension Balancer Fund II-ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	63,883	2.58%	62,324	1.92%
	HDFC Bank Limited	Equity	62,399	2.52%	102,931	3.18%
	8.7% LIC Housing Finance Limited 2029	NCD	54,425	2.20%	56,749	1.75%
	Housing Development Finance Corporation Limited	Equity	49,586	2.01%	45,561	1.41%
	8.54% Rural Electrification Corporation Limited 2028	NCD	41,369	1.67%	38,828	1.20%
	7.50% Rural Electrification Corporation Limited 2030	NCD	41,050	1.66%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	40,791	1.65%	39,548	1.22%
	7.65% Axis Bank Limited 2027	NCD	34,786	1.41%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	34,811	1.41%	32,774	1.01%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	28,607	1.16%	28,155	0.87%
	8.79% LIC Housing Finance Limited 2024	NCD	21,329	0.86%	25,524	0.79%
	Kotak Mahindra Bank Limited	Equity	21,053	0.85%	7,862	0.24%
	8.37% Rural Electrification Corporation Limited 2028	NCD	20,423	0.83%	19,145	0.59%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,227	0.82%	20,107	0.62%
	7.35% Power Finance Corporation Limited 2022	NCD	18,483	0.75%	-	0.00%
	Bajaj Finance Limited	Equity	16,997	0.69%	13,979	0.43%
	7.50% HDFC BANK LIMITED 2025	NCD	16,696	0.68%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	16,472	0.67%	15,442	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	16,072	0.65%	15,027	0.46%
	7.85% Power Finance Corporation Limited 2028	NCD	15,772	0.64%	14,803	0.46%
	9% Housing Development Finance Corporation Limited 2028	NCD	15,459	0.63%	14,698	0.45%
	8.44% HDFC BANK LIMITED 2028	NCD	14,931	0.60%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,388	0.58%	13,511	0.42%
	State Bank of India	Equity	13,537	0.55%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	13,468	0.54%	-	0.00%
	Axis Bank Limited	Equity	12,835	0.52%	55,694	1.72%
	9.01% ECL Finance Limited 2021	NCD	12,264	0.50%	12,188	0.38%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund II-ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	12,310	0.50%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	10,701	0.43%	9,998	0.31%
	8.7% L & T Housing Finance Limited 2021	NCD	10,254	0.41%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,558	0.35%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	8,339	0.34%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	7,294	0.30%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	7,050	0.29%	6,911	0.21%
	7.55% Rural Electrification Corporation Limited 2021	NCD	7,136	0.29%	-	0.00%
	8.78% Power Finance Corporation Limited 2020	NCD	7,113	0.29%	7,112	0.22%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	7,084	0.29%	6,630	0.20%
	7.55% Rural Electrification Corporation Limited 2022	NCD	7,215	0.29%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	7,265	0.29%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,562	0.23%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.22%	-	0.00%
	L&T Finance Limited	Equity	4,788	0.19%	14,789	0.46%
	8.85% Power Finance Corporation Limited 2029	NCD	4,452	0.18%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	4,067	0.16%	7,079	0.22%
	SBI Cards & Payment Services Limited	Equity	2,757	0.11%	-	0.00%
	Bajaj Finserv Limited	Equity	2,231	0.09%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	2,162	0.09%	-	0.00%
	Indusind Bank Limited	Equity	971	0.04%	26,330	0.81%
	8% Yes Bank Limited 2026	NCD	-	0.00%	13,276	0.41%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	11,280	0.35%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	59,992	1.85%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	7,959	0.25%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	14,266	0.44%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	30,633	0.95%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	0.61%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	23,263	0.72%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	37,217	1.15%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	14,506	0.45%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	37,802	1.17%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	997	0.03%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	17,456	0.54%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	4,925	0.15%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	5,054	0.16%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	15,359	0.47%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,993	0.31%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	206,277	6.37%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	15,170	0.47%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	12,137	0.37%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	14,002	0.43%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	13,833	0.43%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	7,418	0.23%
	8.9% State Bank Of India 2028	PPB	-	0.00%	27,099	0.84%
	Yes Bank Limited	Equity	-	0.00%	7,467	0.23%
	Indusind Bank Limited 2020	CD	-	0.00%	13,991	0.43%
	Financial service activities, except insurance and pension funding Total		864,819	34.99%	1,354,854	41.83%
	Others		1,578,518	63.87%	1,828,529	56.46%
	Net Current Assets		28,181	1.14%	55,333	1.71%
	Grand Total		2,471,518	100.00%	3,238,715	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Bluechip Fund-ULIF 093 11/01/10 PBluChip 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	40,352	6.93%	64,945	5.53%
	Tata Consultancy Services Limited	Equity	28,193	4.84%	51,076	4.35%
	H C L Technologies Limited	Equity	9,538	1.64%	29,122	2.48%
	Tech Mahindra Limited	Equity	4,674	0.80%	19,863	1.69%
	L&T Technology Services Limited	Equity	1,181	0.20%	-	0.00%
Computer programming, consultancy and related activities Total			83,937	14.41%	165,006	14.05%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	43,111	7.41%	104,916	8.94%
	Housing Development Finance Corporation Limited	Equity	37,832	6.50%	46,970	4.00%
	Kotak Mahindra Bank Limited	Equity	17,699	3.04%	15,014	1.28%
	Bajaj Finance Limited	Equity	13,204	2.27%	18,437	1.57%
	Axis Bank Limited	Equity	13,003	2.23%	38,953	3.32%
	State Bank of India	Equity	5,641	0.97%	37,025	3.15%
	Indusind Bank Limited	Equity	1,486	0.26%	13,229	1.13%
Yes Bank Limited	Equity	-	0.00%	9,232	0.79%	
Financial service activities, except insurance and pension funding Total			131,976	22.68%	283,777	24.18%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	58,426	10.04%	107,297	9.14%
	Hindustan Petroleum Corporation Limited	Equity	4,220	0.72%	5,402	0.46%
	Indian Oil Corporation Limited	Equity	3,538	0.61%	6,292	0.54%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	8,055	0.69%
Manufacture of coke and refined petroleum products Total			66,184	11.37%	127,046	10.83%
Others			309,474	53.15%	605,137	51.54%
Net Current Assets			(9,451)	(1.62%)	(7,007)	(0.60%)
Grand Total			582,121	100.00%	1,173,959	100.00%

Pension Flexi Balanced Fund-ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,512	3.03%	33,865	5.07%
	Housing Development Finance Corporation Limited	Equity	9,856	2.60%	8,062	1.21%
	8.7% LIC Housing Finance Limited 2029	NCD	7,620	2.01%	8,254	1.23%
	8.6% Axis Bank Limited 2028	NCD	5,439	1.43%	5,121	0.77%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,443	1.43%	5,109	0.76%
	7.50% Rural Electrification Corporation Limited 2030	NCD	5,131	1.35%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	4,689	1.24%	5,446	0.81%
	Bajaj Finance Limited	Equity	4,414	1.16%	2,992	0.45%
	7.65% Axis Bank Limited 2027	NCD	4,092	1.08%	-	0.00%
	State Bank of India	Equity	3,781	1.00%	7,037	1.05%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,225	0.85%	3,023	0.45%
	7.85% Power Finance Corporation Limited 2028	NCD	3,154	0.83%	2,961	0.44%
	Axis Bank Limited	Equity	2,592	0.68%	20,135	3.01%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	2,245	0.59%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.58%	2,100	0.31%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.58%	2,079	0.31%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.58%	2,059	0.31%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Balanced Fund-ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.56%	2,004	0.30%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.54%	-	0.00%
	L&T Finance Limited	Equity	1,708	0.45%	5,080	0.76%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.29%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.29%	3,098	0.46%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.28%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.28%	-	0.00%
	Bajaj Finserv Limited	Equity	1,051	0.28%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.28%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.28%	1,022	0.15%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.27%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.27%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,012	0.27%	947	0.14%
	SBI Cards & Payment Services Limited	Equity	437	0.12%	-	0.00%
	Indusind Bank Limited	Equity	113	0.03%	6,481	0.97%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.14%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.46%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.31%
	AU Small Finance Bank Limited	Equity	-	0.00%	610	0.09%
	Indusind Bank Limited 2020	CD	-	0.00%	1,959	0.29%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	2,023	0.30%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.29%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	1,332	0.20%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	1.54%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	4,084	0.61%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,976	0.30%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	696	0.10%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,960	0.29%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.28%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,031	0.30%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.15%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.30%
	Sundaram Finance Limited	Equity	-	0.00%	2,608	0.39%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	4,941	0.74%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,969	0.89%
	8% Yes Bank Limited 2026	NCD	-	0.00%	1,897	0.28%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	3,034	0.45%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	4,046	0.61%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,006	0.15%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.30%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.47%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	987	0.15%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	52	0.01%
	Yes Bank Limited	Equity	-	0.00%	2,380	0.36%
	Financial service activities, except insurance and pension funding Total		96,908	25.52%	198,871	29.71%
	Others		282,541	74.47%	464,218	69.49%
	Net Current Assets		31	0.01%	5,339	0.80%
	Grand Total		379,480	100.00%	668,428	100.00%

Financial service activities, except insurance and pension funding Total

Others
Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Dynamic P/E Fund-ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	208,515	5.85%	383,856	6.17%
	Tata Consultancy Services Limited	Equity	195,962	5.50%	269,953	4.34%
	H C L Technologies Limited	Equity	49,601	1.39%	67,746	1.09%
	Tech Mahindra Limited	Equity	35,261	0.99%	74,868	1.20%
	Wipro Limited	Equity	28,908	0.81%	55,685	0.90%
Computer programming, consultancy and related activities Total			518,248	14.54%	852,108	13.70%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	251,029	7.04%	496,305	7.98%
	Housing Development Finance Corporation Limited	Equity	196,491	5.51%	372,647	5.99%
	Kotak Mahindra Bank Limited	Equity	144,403	4.05%	163,603	2.63%
	Bajaj Finance Limited	Equity	69,326	1.94%	69,681	1.12%
	Axis Bank Limited	Equity	67,584	1.90%	114,315	1.84%
	State Bank of India	Equity	61,886	1.73%	108,776	1.75%
	Bajaj Finserv Limited	Equity	32,809	0.92%	37,866	0.61%
	Indusind Bank Limited	Equity	12,304	0.35%	71,205	1.14%
	Indiabulls Housing Finance Limited	Equity	-	0.00%	30,841	0.50%
Yes Bank Limited	Equity	-	0.00%	52,305	0.84%	
Financial service activities, except insurance and pension funding Total			835,831	23.44%	1,517,544	24.40%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	350,159	9.82%	582,455	9.37%
	Bharat Petroleum Corporation Limited	Equity	30,691	0.86%	53,800	0.87%
	Indian Oil Corporation Limited	Equity	25,046	0.70%	58,456	0.94%
Manufacture of coke and refined petroleum products Total			405,896	11.38%	694,711	11.18%
Others			1,832,317	51.38%	3,145,161	50.56%
Net Current Assets			(26,562)	(0.74%)	9,957	0.16%
Grand Total			3,565,730	100.00%	6,219,481	100.00%

Pension Flexi Balanced Fund II-ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,314	3.06%	28,525	5.05%
	Housing Development Finance Corporation Limited	Equity	9,521	2.57%	6,787	1.20%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	1.76%	7,223	1.28%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,443	1.47%	5,109	0.90%
	7.50% Rural Electrification Corporation Limited 2030	NCD	5,131	1.39%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	4,351	1.18%	4,097	0.73%
	7.65% Axis Bank Limited 2027	NCD	4,092	1.11%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	3,998	1.08%	4,559	0.81%
	Bajaj Finance Limited	Equity	3,714	1.00%	2,925	0.52%
	State Bank of India	Equity	3,630	0.98%	5,818	1.03%
	9.19% LIC Housing Finance Limited 2023	NCD	3,220	0.87%	3,122	0.55%
	Axis Bank Limited	Equity	2,609	0.70%	16,772	2.97%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.60%	2,079	0.37%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.60%	2,100	0.37%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Balanced Fund II-ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.59%	2,059	0.36%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.58%	2,004	0.35%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.58%	2,015	0.36%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	0.58%	3,063	0.54%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.57%	1,974	0.35%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.56%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,044	0.55%	2,031	0.36%
	7.35% Power Fincorp Corporation Limited 2022	NCD	2,054	0.55%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.30%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.30%	2,066	0.37%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.30%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.29%	-	0.00%
	L&T Finance Limited	Equity	1,069	0.29%	4,236	0.75%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.29%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.29%	1,022	0.18%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.28%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.28%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.28%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.28%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,012	0.27%	947	0.17%
	Bajaj Finserv Limited	Equity	978	0.26%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	435	0.12%	-	0.00%
	Indusind Bank Limited	Equity	202	0.05%	5,637	1.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	3,034	0.54%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	601	0.11%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	2,023	0.36%
	Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.30%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.17%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.36%
	Sundaram Finance Limited	Equity	-	0.00%	1,749	0.31%
	AU Small Finance Bank Limited	Equity	-	0.00%	507	0.09%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,025	0.18%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	44	0.01%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,012	0.36%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.30%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	4,022	0.71%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.33%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	4,941	0.88%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	1,158	0.21%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.36%
	8% Yes Bank Limited 2026	NCD	-	0.00%	1,897	0.34%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	987	0.17%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.55%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Balanced Fund II-ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.36%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,976	0.35%
	8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	0.55%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,969	1.06%
	Yes Bank Limited	Equity	-	0.00%	2,007	0.36%
Financial service activities, except insurance and pension funding Total			102,393	27.66%	168,601	29.88%
Others			265,010	71.57%	392,578	69.51%
Net Current Assets			2,844	0.77%	3,456	0.61%
Grand Total			370,247	100.00%	564,635	100.00%

Pension Flexi Growth Fund-ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	366,122	6.31%	272,869	2.42%
	Tata Consultancy Services Limited	Equity	246,646	4.25%	560,966	4.98%
	Larsen & Toubro Infotech Limited	Equity	87,637	1.51%	-	0.00%
	Tech Mahindra Limited	Equity	52,647	0.91%	60,935	0.54%
	L&T Technology Services Limited	Equity	43,952	0.76%	38,514	0.34%
	H C L Technologies Limited	Equity	36,518	0.63%	1	0.00%
	Cyient Limited	Equity	-	0.00%	196,477	1.75%
	Mphasis Limited	Equity	-	0.00%	114,972	1.02%
Computer programming, consultancy and related activities Total			833,523	14.37%	1,244,734	11.05%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	322,514	5.56%	904,478	8.03%
	Housing Development Finance Corporation Limited	Equity	307,010	5.29%	228,333	2.03%
	Kotak Mahindra Bank Limited	Equity	160,683	2.77%	149,851	1.33%
	Bajaj Finance Limited	Equity	121,275	2.09%	89,558	0.80%
	State Bank of India	Equity	95,510	1.65%	207,328	1.84%
	Axis Bank Limited	Equity	77,294	1.33%	516,298	4.59%
	L&T Finance Limited	Equity	40,902	0.71%	142,729	1.27%
	Bajaj Finserv Limited	Equity	32,483	0.56%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	7,557	0.13%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	185,407	1.65%
	Yes Bank Limited	Equity	-	0.00%	64,166	0.57%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	19,128	0.17%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	2,369	0.02%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	35,696	0.32%
	AU Small Finance Bank Limited	Equity	-	0.00%	16,836	0.15%
Sundaram Finance Limited	Equity	-	0.00%	68,101	0.60%	
Financial service activities, except insurance and pension funding Total			1,165,228	20.09%	2,630,277	23.37%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	306,995	5.29%	220,276	1.96%
	Asian Paints Limited	Equity	137,706	2.37%	127,121	1.13%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Growth Fund-ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	SRF Limited	Equity	88,378	1.52%	-	0.00%
	PI Industries	Equity	75,674	1.30%	-	0.00%
	Colgate-Palmolive India Limited	Equity	7,469	0.13%	-	0.00%
	Coromandel International Limited	Equity	-	0.00%	230,615	2.05%
	Solar Industries India Limited	Equity	-	0.00%	81,260	0.72%
	Akzo Nobel India Limited	Equity	-	0.00%	31,748	0.28%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	147,838	1.31%
	Jyothy Laboratories Limited	Equity	-	0.00%	122,030	1.08%
	Tata Chemicals Limited	Equity	-	0.00%	276,311	2.45%
	United Phosphorus Limited	Equity	-	0.00%	283,069	2.51%
Manufacture of chemicals and chemical products Total			616,222	10.61%	1,520,270	13.49%
Others			3,245,072	55.98%	5,908,834	52.49%
Net Current Assets			(61,014)	(1.05%)	(46,104)	(0.41%)
Grand Total			5,799,030	100.00%	11,258,010	100.00%

Pension Flexi Growth Fund II-ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	281,974	6.40%	180,734	2.30%
	Tata Consultancy Services Limited	Equity	190,848	4.33%	390,642	4.98%
	Larsen & Toubro Infotech Limited	Equity	63,127	1.43%	-	0.00%
	Tech Mahindra Limited	Equity	34,829	0.79%	49,385	0.63%
	H C L Technologies Limited	Equity	29,220	0.66%	1	0.00%
	L&T Technology Services Limited	Equity	28,626	0.65%	30,923	0.39%
	Cyient Limited	Equity	-	0.00%	142,307	1.81%
	Mphasis Limited	Equity	-	0.00%	82,904	1.06%
Computer programming, consultancy and related activities Total			628,623	14.26%	876,896	11.17%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	247,701	5.62%	613,284	7.82%
	Housing Development Finance Corporation Limited	Equity	235,121	5.34%	162,331	2.07%
	Kotak Mahindra Bank Limited	Equity	112,571	2.56%	108,307	1.38%
	Bajaj Finance Limited	Equity	76,831	1.74%	64,638	0.82%
	State Bank of India	Equity	70,998	1.61%	149,141	1.90%
	Axis Bank Limited	Equity	64,757	1.47%	370,764	4.73%
	L&T Finance Limited	Equity	27,699	0.63%	99,491	1.27%
	Bajaj Finserv Limited	Equity	23,300	0.53%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	10,012	0.23%	-	0.00%
	Indusind Bank Limited	Equity	2,769	0.06%	128,954	1.64%
	Yes Bank Limited	Equity	-	0.00%	46,099	0.59%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	13,416	0.17%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	1,751	0.02%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	24,548	0.31%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Growth Fund II-ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	AU Small Finance Bank Limited	Equity	-	0.00%	12,181	0.16%
	Sundaram Finance Limited	Equity	-	0.00%	39,781	0.51%
			871,760	19.79%	1,834,687	23.39%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	224,784	5.10%	153,066	1.95%
	Asian Paints Limited	Equity	107,526	2.44%	91,413	1.17%
	PI Industries	Equity	63,414	1.44%	-	0.00%
	SRF Limited	Equity	62,499	1.42%	-	0.00%
	Colgate-Palmolive India Limited	Equity	16,052	0.36%	-	0.00%
	Coromandel International Limited	Equity	-	0.00%	152,133	1.94%
	Solar Industries India Limited	Equity	-	0.00%	57,918	0.74%
	Akzo Nobel India Limited	Equity	-	0.00%	21,773	0.28%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	103,108	1.31%
	Jyothy Laboratories Limited	Equity	-	0.00%	74,496	0.95%
	Tata Chemicals Limited	Equity	-	0.00%	189,249	2.41%
	United Phosphorus Limited	Equity	-	0.00%	195,658	2.49%
Manufacture of chemicals and chemical products Total			474,275	10.76%	1,038,815	13.24%
Others			2,479,231	56.30%	4,114,772	52.47%
Net Current Assets			(48,765)	(1.11%)	(21,493)	(0.27%)
Grand Total			4,405,125	100.00%	7,843,677	100.00%

Pension Growth Fund-ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	7,293	7.09%	12,153	5.50%
	Tata Consultancy Services Limited	Equity	4,958	4.82%	7,382	3.34%
	Larsen & Toubro Infotech Limited	Equity	1,030	1.00%	-	0.00%
	L&T Technology Services Limited	Equity	985	0.96%	2,525	1.14%
	Birlasoft Limited	Equity	-	0.00%	38	0.02%
	Persistent System Limited	Equity	-	0.00%	295	0.13%
	Cyient Limited	Equity	-	0.00%	1,437	0.65%
	Mphasis Limited	Equity	-	0.00%	922	0.42%
	H C L Technologies Limited	Equity	-	0.00%	3,627	1.64%
	KPIT Engineering Limited	Equity	-	0.00%	31	0.01%
Computer programming, consultancy and related activities Total			14,266	13.87%	28,410	12.85%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	6,895	6.71%	19,078	8.63%
	Housing Development Finance Corporation Limited	Equity	5,946	5.78%	9,339	4.22%
	Bajaj Finance Limited	Equity	2,058	2.00%	2,726	1.23%
	Kotak Mahindra Bank Limited	Equity	1,821	1.77%	1,528	0.69%
	Axis Bank Limited	Equity	1,433	1.39%	10,245	4.63%
	State Bank of India	Equity	945	0.92%	-	0.00%
	Bajaj Finserv Limited	Equity	712	0.69%	-	0.00%
	L&T Finance Limited	Equity	575	0.56%	2,876	1.30%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Growth Fund-ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	SBI Cards & Payment Services Limited	Equity	124	0.12%	-	0.00%
	Indusind Bank Limited	Equity	52	0.05%	5,169	2.34%
	Yes Bank Limited	Equity	-	0.00%	1,450	0.66%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	2,398	1.08%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	1,441	0.65%
Financial service activities, except insurance and pension funding Total			20,562	19.99%	56,249	25.43%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	6,336	6.16%	17,474	7.90%
	Hindustan Petroleum Corporation Limited	Equity	323	0.31%	1,993	0.90%
	Indian Oil Corporation Limited	Equity	-	0.00%	1,575	0.71%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	1,261	0.57%
Manufacture of coke and refined petroleum products Total			6,659	6.47%	22,304	10.08%
Others			62,938	61.21%	118,065	53.41%
Net Current Assets			(1,590)	(1.55%)	(3,924)	(1.77%)
Grand Total			102,834	100.00%	221,103	100.00%

Pension Income Fund-ULIF 095 11/01/10 PlIncome 105						
	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.55% Housing Development Finance Corporation Limited 2029	NCD	184,502	4.13%	430,209	7.59%
	8.7% LIC Housing Finance Limited 2029	NCD	128,443	2.88%	404,465	7.13%
	8.8% Rural Electrification Corporation Limited 2029	NCD	113,995	2.55%	107,051	1.89%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	105,554	2.36%	96,998	1.71%
	8.54% Rural Electrification Corporation Limited 2028	NCD	104,511	2.34%	98,092	1.73%
	8.6% Axis Bank Limited 2028	NCD	87,028	1.95%	81,934	1.44%
	7.65% Axis Bank Limited 2027	NCD	83,895	1.88%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	68,477	1.53%	64,256	1.13%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	65,905	1.48%	63,431	1.12%
	8.37% Rural Electrification Corporation Limited 2028	NCD	51,596	1.16%	48,366	0.85%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	50,569	1.13%	50,267	0.89%
	8.44% HDFC BANK LIMITED 2028	NCD	43,726	0.98%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	42,828	0.96%	40,148	0.71%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	41,787	0.94%	39,070	0.69%
	9% Housing Development Finance Corporation Limited 2028	NCD	40,856	0.92%	38,846	0.69%
	8.5% IDFC Bank Limited 2023	NCD	40,650	0.91%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	35,903	0.80%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	35,751	0.80%	33,554	0.59%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	33,670	0.75%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,422	0.70%	31,074	0.55%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	28,166	0.63%	-	0.00%
	8.10% Rural Electrification Corporation Limited 2024	NCD	27,583	0.62%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	24,604	0.55%	-	0.00%
8.56% National Agriculture Bank for Rural Development 2028	NCD	23,094	0.52%	50,606	0.89%	
8.25% Rural Electrification Corporation Limited 2030	NCD	21,783	0.49%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

	Pension Income Fund-ULIF 095 11/01/10 PlIncome 105					
	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.55% Rural Electrification Corporation Limited 2023	NCD	20,841	0.47%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	14,168	0.32%	13,260	0.23%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	14,026	0.31%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	13,357	0.30%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	12,546	0.28%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	7,566	0.17%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,320	0.05%	2,320	0.04%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	27,669	0.49%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	50,313	0.89%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	70,810	1.25%
	8% Yes Bank Limited 2026	NCD	-	0.00%	35,087	0.62%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	25,391	0.45%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,201	0.71%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	77,594	1.37%
	Sundaram Finance Limited 2019	CPM	-	0.00%	495	0.01%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	27,309	0.48%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	39,934	0.70%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	27,059	0.48%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	54,618	0.96%
	8.9% State Bank Of India 2028	PPB	-	0.00%	51,071	0.90%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	29,642	0.52%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	13,822	0.24%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	14,460	0.26%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	28,713	0.51%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	50,148	0.88%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	113,325	2.00%
Financial service activities, except insurance and pension funding Total			1,601,120	35.86%	2,471,606	43.59%
Others			2,810,300	62.95%	3,030,768	53.45%
Net Current Assets			53,350	1.19%	168,053	2.96%
Grand Total			4,464,771	100.00%	5,670,427	100.00%

Industry	Pension Maximiser Fund-ULIF 004 03/05/02 PMaximis1 105					
	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	241,296	7.26%	253,537	5.11%
	Tata Consultancy Services Limited	Equity	170,596	5.13%	214,050	4.32%
	Larsen & Toubro Infotech Limited	Equity	39,273	1.18%	1,091	0.02%
	H C L Technologies Limited	Equity	22,494	0.68%	94,000	1.90%
	L&T Technology Services Limited	Equity	6,567	0.20%	-	0.00%
	Cyient Limited	Equity	-	0.00%	18,565	0.37%
	Mphasis Limited	Equity	-	0.00%	2,915	0.06%
Computer programming, consultancy and related activities Total			480,227	14.45%	584,158	11.78%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Maximiser Fund-ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	233,018	7.01%	467,880	9.44%
	Housing Development Finance Corporation Limited	Equity	212,205	6.39%	201,299	4.06%
	Bajaj Finance Limited	Equity	62,381	1.88%	9,970	0.20%
	Kotak Mahindra Bank Limited	Equity	56,062	1.69%	-	0.00%
	Axis Bank Limited	Equity	55,930	1.68%	288,600	5.82%
	State Bank of India	Equity	41,576	1.25%	-	0.00%
	Bajaj Finserv Limited	Equity	20,054	0.60%	-	0.00%
	L&T Finance Limited	Equity	18,035	0.54%	55,666	1.12%
	SBI Cards & Payment Services Limited	Equity	2,961	0.09%	-	0.00%
	Indusind Bank Limited	Equity	2,604	0.08%	161,715	3.27%
	Aditya Birla Capital Limited	Equity	-	0.00%	2,039	0.04%
Yes Bank Limited	Equity	-	0.00%	24,778	0.50%	
Financial service activities, except insurance and pension funding Total			704,827	21.21%	1,211,947	24.45%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	164,823	4.96%	83,968	1.69%
	Asian Paints Limited	Equity	79,849	2.40%	19,705	0.40%
	PI Industries	Equity	43,148	1.30%	-	0.00%
	SRF Limited	Equity	30,942	0.93%	-	0.00%
	Colgate-Palmolive India Limited	Equity	15,476	0.47%	-	0.00%
Manufacture of chemicals and chemical products Total			334,238	10.06%	103,673	2.09%
Others			1,831,299	55.12%	3,055,934	61.64%
Net Current Assets			(27,771)	(0.84%)	1,761	0.04%
Grand Total			3,322,819	100.00%	4,957,473	100.00%

Pension Maximiser Fund II-ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	435,001	7.26%	470,770	5.03%
	Tata Consultancy Services Limited	Equity	309,188	5.16%	402,714	4.30%
	Larsen & Toubro Infotech Limited	Equity	70,810	1.18%	34,035	0.36%
	H C L Technologies Limited	Equity	37,608	0.63%	171,985	1.84%
	L&T Technology Services Limited	Equity	12,233	0.20%	-	0.00%
	Cyient Limited	Equity	-	0.00%	51,811	0.55%
	Mphasis Limited	Equity	-	0.00%	5,508	0.06%
Computer programming, consultancy and related activities Total			864,839	14.43%	1,136,822	12.14%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	418,998	6.99%	877,467	9.37%
	Housing Development Finance Corporation Limited	Equity	390,136	6.51%	371,854	3.97%
	Bajaj Finance Limited	Equity	112,895	1.88%	19,121	0.20%
	Kotak Mahindra Bank Limited	Equity	100,821	1.68%	-	0.00%
	Axis Bank Limited	Equity	94,058	1.57%	570,430	6.09%
	State Bank of India	Equity	78,822	1.32%	-	0.00%
	Bajaj Finserv Limited	Equity	40,853	0.68%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Maximiser Fund II-ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited	Equity	29,401	0.49%	107,123	1.14%
	SBI Cards & Payment Services Limited	Equity	6,277	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	294,595	3.15%
	Aditya Birla Capital Limited	Equity	-	0.00%	4,448	0.05%
	Yes Bank Limited	Equity	-	0.00%	39,663	0.42%
Financial service activities, except insurance and pension funding Total			1,272,260	21.22%	2,284,701	24.39%
Others			3,909,758	65.25%	5,909,269	63.09%
Net Current Assets			(54,000)	(0.90%)	35,148	0.38%
Grand Total			5,992,858	100.00%	9,365,940	100.00%

Pension Money Market Fund-ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	109,843	9.55%	-	0.00%
	Bajaj Finance Limited 2020	CPM	83,678	7.28%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	64,030	5.57%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	49,270	4.28%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	43,223	3.76%	101,377	6.55%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	40,394	3.51%	31,186	2.02%
	8.53% Power Finance Corporation Limited 2020	NCD	26,151	2.27%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	23,355	2.03%	-	0.00%
	Sundaram Finance Limited 2020	CPM	19,661	1.71%	-	0.00%
	Sundaram Finance Limited 2020	CPM	9,824	0.85%	-	0.00%
	Sundaram Finance Limited 2020	CPM	8,773	0.76%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	2,010	0.17%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	78,655	5.08%
	L&T Finance Limited 2019	CPM	-	0.00%	39,186	2.53%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	12,227	0.79%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	145,897	9.43%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	12,129	0.78%
	8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	145,402	9.40%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	140,623	9.09%
	L&T Finance Limited 2020	CPM	-	0.00%	67,412	4.36%
Financial service activities, except insurance and pension funding Total			480,212	41.75%	774,094	50.04%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	65,531	5.70%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	54,480	4.74%	-	0.00%
	7.07% Reliance Industries Limited	NCD	34,260	2.98%	-	0.00%
	Reliance Industries Limited 2021	CPM	9,477	0.82%	-	0.00%
	6.95% Reliance Industries Limited 2020	NCD	1,007	0.09%	-	0.00%
Manufacture of coke and refined petroleum products Total			164,754	14.33%	-	0.00%
Others			558,072	48.54%	775,500	50.11%
Net Current Assets			(53,188)	(4.63%)	(2,133)	(0.14%)
Grand Total			1,149,850	100.00%	1,547,462	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multi Cap Balanced Fund-ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	21,333	2.91%	14,847	1.14%
	HDFC Bank Limited	Equity	20,006	2.73%	68,004	5.22%
	8.7% LIC Housing Finance Limited 2029	NCD	15,239	2.08%	15,477	1.19%
	Kotak Mahindra Bank Limited	Equity	12,152	1.66%	9,257	0.71%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,887	1.49%	10,218	0.78%
	7.50% Rural Electrification Corporation Limited 2030	NCD	10,263	1.40%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	8,703	1.19%	8,193	0.63%
	7.65% Axis Bank Limited 2027	NCD	8,185	1.12%	-	0.00%
	State Bank of India	Equity	6,909	0.94%	15,401	1.18%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,375	0.73%	5,038	0.39%
	Bajaj Finance Limited	Equity	5,214	0.71%	5,896	0.45%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,417	0.60%	4,200	0.32%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,393	0.60%	4,118	0.32%
	8.44% HDFC BANK LIMITED 2028	NCD	4,266	0.58%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,286	0.58%	4,007	0.31%
	7.85% Power Finance Corporation Limited 2028	NCD	4,206	0.57%	3,948	0.30%
	Axis Bank Limited	Equity	3,545	0.48%	38,831	2.98%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	3,367	0.46%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,320	0.45%	3,118	0.24%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,209	0.44%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	3,077	0.42%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,199	0.30%	5,164	0.40%
	8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.30%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	2,158	0.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,158	0.29%	2,044	0.16%
	7.55% Rural Electrification Corporation Limited 2022	NCD	2,062	0.28%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,044	0.28%	3,047	0.23%
	7.55% Rural Electrification Corporation Limited 2021	NCD	2,039	0.28%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,024	0.28%	1,894	0.15%
	7.55% Rural Electrification Corporation Limited 2023	NCD	2,084	0.28%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	1,444	0.20%	1,253	0.10%
	L&T Finance Limited	Equity	1,496	0.20%	9,490	0.73%
	Sundaram Finance Limited	Equity	1,492	0.20%	4,503	0.35%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.15%	-	0.00%
8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.15%	-	0.00%	
AU Small Finance Bank Limited	Equity	866	0.12%	1,021	0.08%	
Bajaj Holdings & Investment Limited	Equity	853	0.12%	2,347	0.18%	
SBI Cards & Payment Services Limited	Equity	631	0.09%	-	0.00%	
Indusind Bank Limited	Equity	276	0.04%	11,490	0.88%	
8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	7,147	0.55%	
Axis Bank Limited 2020	CD	-	0.00%	2,809	0.22%	
11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	72,197	5.54%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,975	0.15%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	7,039	0.54%	
Power Finance Corporation Limited 2019	FRN	-	0.00%	20,018	1.54%	
8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,053	0.77%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multi Cap Balanced Fund-ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	4,096	0.31%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	3,034	0.23%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	6,161	0.47%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	3,076	0.24%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	32,764	2.51%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	8,091	0.62%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	3,744	0.29%
	8.9% State Bank Of India 2028	PPB	-	0.00%	6,254	0.48%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	995	0.08%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	4,076	0.31%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.15%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	6,917	0.53%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	9,948	0.76%
	8% Yes Bank Limited 2026	NCD	-	0.00%	2,845	0.22%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,059	0.77%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	6,069	0.47%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,952	0.30%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,043	0.31%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	83	0.01%
	Indusind Bank Limited 2020	CD	-	0.00%	3,918	0.30%
	Yes Bank Limited	Equity	-	0.00%	4,139	0.32%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,244	0.48%
Financial service activities, except insurance and pension funding Total			190,596	26.00%	506,520	38.87%
Others			541,349	73.86%	790,705	60.68%
Net Current Assets			1,058	0.14%	5,892	0.45%
Grand Total			733,003	100.00%	1,303,116	100.00%

Pension Multi Cap Growth Fund-ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	252,219	5.98%	202,599	2.33%
	Tata Consultancy Services Limited	Equity	181,038	4.30%	428,701	4.94%
	Tech Mahindra Limited	Equity	68,709	1.63%	34,616	0.40%
	Mphasis Limited	Equity	15,066	0.36%	84,691	0.98%
	H C L Technologies Limited	Equity	10,485	0.25%	1	0.00%
	L&T Technology Services Limited	Equity	8,812	0.21%	22,441	0.26%
	Mindtree Limited	Equity	980	0.02%	-	0.00%
	Cyient Limited	Equity	-	0.00%	147,503	1.70%
Computer programming, consultancy and related activities Total			537,309	12.74%	920,552	10.61%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	238,338	5.65%	175,088	2.02%
	HDFC Bank Limited	Equity	214,811	5.10%	679,623	7.83%
	Kotak Mahindra Bank Limited	Equity	121,975	2.89%	130,987	1.51%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multi Cap Growth Fund-ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	55,630	1.32%	65,280	0.75%
	Axis Bank Limited	Equity	37,041	0.88%	404,128	4.66%
	State Bank of India	Equity	25,373	0.60%	161,934	1.86%
	L&T Finance Limited	Equity	22,946	0.54%	109,442	1.26%
	Sundaram Finance Limited	Equity	22,390	0.53%	51,234	0.59%
	Cholamandalam Investment & Finance Limited	Equity	12,288	0.29%	15,029	0.17%
	AU Small Finance Bank Limited	Equity	10,384	0.25%	12,239	0.14%
	Bajaj Holdings & Investment Limited	Equity	9,128	0.22%	26,092	0.30%
	SBI Cards & Payment Services Limited	Equity	4,042	0.10%	-	0.00%
	Indusind Bank Limited	Equity	2,806	0.07%	148,464	1.71%
	Sundaram Finance Holdings Limited	Equity	-	0.00%	1,402	0.02%
	Yes Bank Limited	Equity	-	0.00%	48,241	0.56%
Financial service activities, except insurance and pension funding Total			777,153	18.43%	2,029,183	23.39%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	118,037	2.80%	165,473	1.91%
	Coromandel International Limited	Equity	108,372	2.57%	177,853	2.05%
	United Phosphorus Limited	Equity	37,652	0.89%	211,634	2.44%
	Tata Chemicals Limited	Equity	37,162	0.88%	194,585	2.24%
	Solar Industries India Limited	Equity	31,047	0.74%	62,424	0.72%
	PI Industries	Equity	28,344	0.67%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	25,307	0.60%	111,092	1.28%
	Asian Paints Limited	Equity	19,493	0.46%	98,872	1.14%
	Dabur India Limited	Equity	13,095	0.31%	-	0.00%
	SRF Limited	Equity	11,253	0.27%	-	0.00%
	Akzo Nobel India Limited	Equity	4,433	0.11%	13,365	0.15%
	Jyothy Laboratories Limited	Equity	3,076	0.07%	86,814	1.00%
Manufacture of chemicals and chemical products Total			437,271	10.37%	1,122,112	12.94%
Others			2,507,398	59.52%	4,590,755	52.88%
Net Current Assets			(44,484)	(1.06%)	15,556	0.18%
Grand Total			4,214,647	100.00%	8,678,158	100.00%

Pension Multiplier Fund-ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	84,788	6.86%	138,169	5.61%
	Tata Consultancy Services Limited	Equity	59,100	4.78%	107,296	4.35%
	H C L Technologies Limited	Equity	20,049	1.62%	61,615	2.50%
	Tech Mahindra Limited	Equity	10,014	0.81%	42,276	1.72%
	L&T Technology Services Limited	Equity	2,352	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			176,303	14.26%	349,357	14.18%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multiplier Fund-ULIF 043 25/02/08 PMulti1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	89,850	7.27%	221,369	8.98%
	Housing Development Finance Corporation Limited	Equity	79,521	6.44%	99,462	4.03%
	Kotak Mahindra Bank Limited	Equity	37,173	3.01%	31,724	1.29%
	Bajaj Finance Limited	Equity	27,742	2.25%	35,453	1.44%
	Axis Bank Limited	Equity	27,334	2.21%	82,189	3.33%
	State Bank of India	Equity	11,895	0.96%	81,111	3.29%
	Indusind Bank Limited	Equity	3,112	0.25%	27,944	1.13%
	Yes Bank Limited	Equity	-	0.00%	19,549	0.79%
Financial service activities, except insurance and pension funding Total			276,628	22.39%	598,801	24.27%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	122,774	9.94%	226,967	9.21%
	Hindustan Petroleum Corporation Limited	Equity	8,847	0.72%	11,607	0.47%
	Indian Oil Corporation Limited	Equity	7,365	0.60%	13,321	0.54%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	17,041	0.69%
Manufacture of coke and refined petroleum products Total			138,986	11.26%	268,936	10.91%
Others			651,675	52.76%	1,268,210	51.46%
Net Current Assets			(8,274)	(0.67%)	(20,260)	(0.82%)
Grand Total			1,235,318	100.00%	2,465,043	100.00%

Pension Multiplier Fund II-ULIF 045 25/02/08 PMulti2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	38,650	6.93%	63,947	5.83%
	Tata Consultancy Services Limited	Equity	26,961	4.83%	47,707	4.35%
	H C L Technologies Limited	Equity	9,149	1.64%	27,356	2.49%
	Tech Mahindra Limited	Equity	4,489	0.80%	19,167	1.75%
	L&T Technology Services Limited	Equity	1,057	0.19%	-	0.00%
Computer programming, consultancy and related activities Total			80,305	14.39%	158,177	14.42%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	40,727	7.30%	97,920	8.92%
	Housing Development Finance Corporation Limited	Equity	36,307	6.51%	44,723	4.07%
	Kotak Mahindra Bank Limited	Equity	16,866	3.02%	14,290	1.30%
	Bajaj Finance Limited	Equity	12,588	2.26%	15,978	1.46%
	Axis Bank Limited	Equity	12,471	2.23%	36,355	3.31%
	State Bank of India	Equity	5,377	0.96%	37,229	3.39%
	Indusind Bank Limited	Equity	1,408	0.25%	12,636	1.15%
	Yes Bank Limited	Equity	-	0.00%	8,790	0.80%
Financial service activities, except insurance and pension funding Total			125,743	22.54%	267,921	24.40%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	55,960	10.03%	102,313	9.32%
	Hindustan Petroleum Corporation Limited	Equity	4,013	0.72%	5,250	0.48%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multiplier Fund II-ULIF 045 25/02/08 PMulti2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indian Oil Corporation Limited	Equity	3,339	0.60%	5,990	0.55%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	7,707	0.70%
Manufacture of coke and refined petroleum products Total			63,312	11.35%	121,261	11.05%
Others			295,245	52.90%	555,885	50.63%
Net Current Assets			(6,596)	(1.18%)	(5,456)	(0.50%)
Grand Total			558,009	100.00%	1,097,787	100.00%

Pension Opportunities Fund-ULIF 092 11/01/10 POport 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	66,053	5.53%	122,424	4.86%
	Tata Consultancy Services Limited	Equity	54,106	4.53%	70,816	2.81%
	H C L Technologies Limited	Equity	13,795	1.15%	26,931	1.07%
	Tech Mahindra Limited	Equity	9,816	0.82%	-	0.00%
	L&T Technology Services Limited	Equity	3,490	0.29%	11,345	0.45%
	KPIT Engineering Limited	Equity	1,971	0.17%	6,799	0.27%
	Larsen & Toubro Infotech Limited	Equity	642	0.05%	8,009	0.32%
	Birlasoft Limited	Equity	-	0.00%	8,215	0.33%
	Mphasis Limited	Equity	-	0.00%	15,027	0.60%
Computer programming, consultancy and related activities Total			149,871	12.54%	269,566	10.71%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	92,434	7.74%	222,598	8.84%
	Housing Development Finance Corporation Limited	Equity	66,047	5.53%	66,680	2.65%
	Axis Bank Limited	Equity	31,304	2.62%	116,271	4.62%
	Kotak Mahindra Bank Limited	Equity	24,263	2.03%	49,735	1.98%
	Bajaj Finance Limited	Equity	19,246	1.61%	26,656	1.06%
	State Bank of India	Equity	12,363	1.03%	32,823	1.30%
	L&T Finance Limited	Equity	6,363	0.53%	27,395	1.09%
	Indusind Bank Limited	Equity	2,523	0.21%	38,323	1.52%
	SBI Cards & Payment Services Limited	Equity	1,437	0.12%	-	0.00%
	Ratnakar Bank Limited	Equity	968	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	12,598	0.50%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	12,107	0.48%
	Financial service activities, except insurance and pension funding Total			256,950	21.50%	605,188
Others			788,109	66.00%	1,624,448	64.54%
Net Current Assets			(445)	(0.04%)	17,594	0.70%
Grand Total			1,194,486	100.00%	2,516,795	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Preserver Fund-ULIF 011 17/05/04 PPreserv 105							
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	212,503	9.14%	-	0.00%	
	Kotak Mahindra Investments Limited 2020	CPM	158,633	6.82%	-	0.00%	
	8.80% LIC Housing Finance Limited 2020	NCD	157,534	6.78%	-	0.00%	
	Sundaram Finance Limited 2020	CPM	133,540	5.74%	-	0.00%	
	8.70% Housing Development Finance Corporation Limited 2020	NCD	132,004	5.68%	-	0.00%	
	7.62% Bajaj Finance Limited 2020	NCD	120,198	5.17%	120,049	3.66%	
	8.53% Power Finance Corporation Limited 2020	NCD	82,477	3.55%	-	0.00%	
	Bajaj Finance Limited 2020	CPM	57,098	2.46%	-	0.00%	
	Bajaj Finance Limited 2020	CPM	23,626	1.02%	-	0.00%	
	10.98% Housing Development Finance Corporation Limited 2020	NCD	20,197	0.87%	51,977	1.58%	
	9.02% LIC Housing Finance Limited 2020	NCD	17,284	0.74%	-	0.00%	
	Kotak Mahindra Investments Limited 2021	CPM	14,212	0.61%	-	0.00%	
	Sundaram Finance Limited 2020	CPM	6,876	0.30%	-	0.00%	
	7.2525% Bajaj Finance Limited 2020	NCD	3,022	0.13%	-	0.00%	
	9.1106% LIC Housing Finance Limited 2020	NCD	1,005	0.04%	-	0.00%	
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	49,159	1.50%	
	8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	160,548	4.90%	
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	147,362	4.49%	
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	59,287	1.81%	
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	29,157	0.89%	
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	13,923	0.42%	
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	252,696	7.71%	
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	46,892	1.43%	
	7.62% Sundaram Finance Limited 2019	NCD	-	0.00%	100,126	3.05%	
	L&T Finance Limited 2019	CPM	-	0.00%	284,099	8.66%	
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	310,384	9.46%	
	7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	9,990	0.30%	
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	935	0.03%	
	Financial service activities, except insurance and pension funding Total			1,140,210	49.05%	1,636,584	49.90%
	Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	95,318	4.10%	-	0.00%
Indian Oil Corporation Limited 2020		CPM	49,527	2.13%	-	0.00%	
6.95% Reliance Industries Limited 2020		NCD	46,305	1.99%	-	0.00%	
7.07% Reliance Industries Limited		NCD	38,290	1.65%	-	0.00%	
Reliance Industries Limited 2021		CPM	21,796	0.94%	-	0.00%	
Reliance Industries Limited 2021		CPM	18,978	0.82%	-	0.00%	
Manufacture of coke and refined petroleum products Total			270,214	11.63%	-	0.00%	
Others			936,288	40.27%	1,648,551	50.27%	
Net Current Assets			(21,785)	(0.94%)	(5,696)	(0.17%)	
Grand Total			2,324,928	100.00%	3,279,439	100.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Protector Fund-ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	235,689	3.81%	281,780	3.15%
	8.54% Rural Electrification Corporation Limited 2028	NCD	202,490	3.28%	190,054	2.13%
	8.6% Axis Bank Limited 2028	NCD	162,089	2.62%	152,603	1.71%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	144,565	2.34%	139,140	1.56%
	8.5% IDFC Bank Limited 2023	NCD	141,753	2.29%	226,374	2.53%
	8.7% LIC Housing Finance Limited 2029	NCD	132,798	2.15%	240,409	2.69%
	8.56% Rural Electrification Corporation Limited 2028	NCD	128,259	2.07%	120,352	1.35%
	8.37% Rural Electrification Corporation Limited 2028	NCD	97,817	1.58%	91,693	1.03%
	7.85% Power Finance Corporation Limited 2028	NCD	97,789	1.58%	91,780	1.03%
	7.65% Axis Bank Limited 2027	NCD	97,195	1.57%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	77,838	1.26%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	77,295	1.25%	73,492	0.82%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	73,576	1.19%	68,972	0.77%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	66,431	1.07%	62,111	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	63,085	1.02%	59,242	0.66%
	7.50% HDFC BANK LIMITED 2025	NCD	53,219	0.86%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	51,192	0.83%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	49,383	0.80%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	49,011	0.79%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	43,988	0.71%	96,048	1.07%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	43,083	0.70%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	36,685	0.59%	34,744	0.39%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	23,737	0.38%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	19,322	0.31%	18,733	0.21%
	8.85% Power Finance Corporation Limited 2029	NCD	15,583	0.25%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,474	0.17%	20,716	0.23%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	9,728	0.16%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	9,248	0.15%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	7,691	0.12%	144,150	1.61%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	6,273	0.10%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	6,252	0.10%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	6,117	0.10%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	6,185	0.10%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	49,253	0.55%
8% Yes Bank Limited 2026	NCD	-	0.00%	76,811	0.86%	
Sundaram Finance Limited 2019	CPM	-	0.00%	495	0.01%	
7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	82,010	0.92%	
8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	58,309	0.65%	
8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	166,786	1.87%	
7.6% Axis Bank Limited 2023	NCD	-	0.00%	44,468	0.50%	
7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	87,542	0.98%	
Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.01%	
8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	57,652	0.64%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	119,657	1.34%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Protector Fund-ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	70,652	0.79%
	8.9% State Bank Of India 2028	PPB	-	0.00%	95,888	1.07%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	86,251	0.96%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	66,760	0.75%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,071	0.34%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	75,398	0.84%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	220,207	2.46%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	43,442	0.49%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	55,375	0.62%
Financial service activities, except insurance and pension funding Total			2,245,838	36.31%	3,600,420	40.28%
Others			3,835,611	62.06%	5,188,971	58.01%
Net Current Assets			100,828	1.63%	152,782	1.71%
Grand Total			6,182,278	100.00%	8,942,173	100.00%

Pension Protector Fund II-ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.51% National Agriculture Bank for Rural Development 2033	NCD	66,666	2.61%	61,262	1.89%
	8.54% Rural Electrification Corporation Limited 2028	NCD	66,408	2.60%	62,329	1.93%
	8.6% Axis Bank Limited 2028	NCD	54,392	2.13%	51,209	1.58%
	8.56% Rural Electrification Corporation Limited 2028	NCD	42,391	1.66%	39,778	1.23%
	7.65% Axis Bank Limited 2027	NCD	39,901	1.56%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	35,547	1.39%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	32,173	1.26%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	32,247	1.26%	30,229	0.93%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,422	1.23%	41,431	1.28%
	8.25% Rural Electrification Corporation Limited 2030	NCD	29,407	1.15%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	29,390	1.15%	72,226	2.23%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	29,186	1.14%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	25,397	1.00%	24,147	0.75%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	25,257	0.99%	23,677	0.73%
	7.85% Power Finance Corporation Limited 2028	NCD	24,184	0.95%	22,698	0.70%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	23,572	0.92%	22,039	0.68%
	8.44% HDFC BANK LIMITED 2028	NCD	20,263	0.79%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	19,080	0.75%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	16,413	0.64%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	15,986	0.63%	46,296	1.43%
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,495	0.61%	66,517	2.06%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	14,296	0.56%	32,016	0.99%
8.23% Rural Electrification Corporation Limited 2025	NCD	13,907	0.54%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	12,947	0.51%	12,262	0.38%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	11,132	0.44%	10,418	0.32%	
7.55% Rural Electrification Corporation Limited 2023	NCD	10,420	0.41%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Protector Fund II-ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.55% Rural Electrification Corporation Limited 2021	NCD	10,194	0.40%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	10,202	0.40%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	10,308	0.40%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	10,220	0.40%	19,297	0.60%
	8.85% Rural Electrification Corporation Limited 2029	NCD	7,787	0.31%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	7,553	0.30%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	7,193	0.28%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.26%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	4,324	0.17%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	0.04%	-	0.00%
	8.9% State Bank Of India 2028	PPB	-	0.00%	32,310	1.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	124,327	3.84%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	100,052	3.09%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	59,638	1.84%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	23,265	0.72%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	18,206	0.56%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	9,948	0.31%
	L&T Finance Limited 2020	CPM	-	0.00%	37,458	1.16%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	34,389	1.06%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	9,873	0.31%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	24,575	0.76%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	19,216	0.59%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	28,750	0.89%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	9,892	0.31%
	8.63% IDFC Bank Limited 2020	NCD	-	0.00%	19,063	0.59%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	18,458	0.57%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	24,788	0.77%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	34,271	1.06%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	42,970	1.33%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,116	0.31%
	Financial service activities, except insurance and pension funding Total		812,960	31.85%	1,319,397	40.79%
	Others		1,675,883	65.68%	1,851,667	57.20%
	Net Current Assets		62,929	2.47%	64,909	2.01%
	Grand Total		2,551,772	100.00%	3,235,972	100.00%

Pension Return Guarantee Fund IX (10 Yrs)-ULIF 108 22/12/10 PRGF(S2) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,790	8.72%	2,790	7.18%
	8.75% Bank of Baroda 2020	FD	2,500	7.82%	2,500	6.44%
	8.9% Bank of India 2020	FD	2,500	7.82%	2,500	6.44%
	9.5% Canara Bank 2021	FD	2,125	6.64%	2,125	5.47%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	2,001	5.15%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Return Guarantee Fund IX (10 Yrs)-ULIF 108 22/12/10 PRGF(S2) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Axis Bank Limited 2019	FD	-	0.00%	2,500	6.44%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	600	1.54%
Financial service activities, except insurance and pension funding Total			9,915	31.00%	15,016	38.66%
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	NCD	3,270	10.23%	3,079	7.93%
Wholesale trade, except of motor vehicles and motorcycles Total			3,270	10.23%	3,079	7.93%
Others			8,964	28.03%	10,580	27.24%
Net Current Assets			9,835	30.75%	10,167	26.18%
Grand Total			31,984	100.00%	38,843	100.00%

Pension Return Guarantee Fund VIII-ULIF 102 12/10/10 PRGF(S1) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.9% Bank of India 2020	FD	9,000	7.36%	9,000	6.92%
	8.75% Punjab National Bank 2020	FD	9,000	7.36%	9,000	6.92%
	8.75% Bank of Baroda 2020	FD	9,000	7.36%	9,000	6.92%
	8.36% Power Finance Corporation Limited 2020	NCD	8,075	6.61%	8,068	6.20%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,000	2.45%	3,000	2.31%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,000	1.64%	2,000	1.54%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	940	0.77%	940	0.72%
	8.75% HDFC Bank Limited 2020	FD	-	0.00%	10,000	7.69%
	9% Axis Bank Limited 2019	FD	-	0.00%	9,900	7.61%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,031	6.18%
9.7% India Infradebt Limited 2019	NCD	-	0.00%	9,004	6.92%	
Financial service activities, except insurance and pension funding Total			41,015	33.55%	77,943	59.93%
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	NCD	13,082	10.70%	12,316	9.47%
Wholesale trade, except of motor vehicles and motorcycles Total			13,082	10.70%	12,316	9.47%
Others			43,305	35.43%	9,851	7.58%
Net Current Assets			24,831	20.31%	29,938	23.02%
Grand Total			122,233	100.00%	130,048	100.00%

Pension Return Guarantee Fund X (10 Yrs)-ULIF 113 13/01/11 PRGF(S3) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.78% Power Finance Corporation Limited 2020	NCD	7,113	9.38%	7,112	9.38%
	8.75% Punjab National Bank 2021	FD	6,000	7.91%	6,000	7.91%
	8.9% Corporation Bank 2021	FD	6,000	7.91%	6,000	7.91%
	9.5% Canara Bank 2021	FD	2,950	3.89%	2,950	3.89%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Return Guarantee Fund X (10 Yrs)-ULIF 113 13/01/11 PRGF(S3) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.5% Canara Bank 2021	FD	1,020	1.35%	1,020	1.34%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	550	0.73%	550	0.73%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	5,019	6.62%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	6,002	7.91%
Financial service activities, except insurance and pension funding Total			23,633	31.17%	34,654	45.69%
Others			37,791	49.84%	29,060	38.32%
Net Current Assets			14,406	19.00%	12,138	16.00%
Grand Total			75,830	100.00%	75,851	100.00%

Pension Return Guarantee Fund XI (10 Yrs)-ULIF 122 19/04/11 PRGF(S4) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.7% Rural Electrification Corporation Limited 2021	NCD	1,015	9.19%	1,000	7.15%
	9.5% Canara Bank 2021	FD	800	7.24%	800	5.72%
	8.75% Punjab National Bank 2021	FD	600	5.43%	600	4.29%
	8.75% Bank of Baroda 2021	FD	600	5.43%	600	4.29%
	8.9% Bank of India 2021	FD	600	5.43%	600	4.29%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,009	7.21%
	9% State Bank of Patiala 2019	FD	-	0.00%	600	4.29%
	9% Axis Bank Limited 2019	FD	-	0.00%	600	4.29%
	Financial service activities, except insurance and pension funding Total			3,615	32.72%	5,808
Others			5,205	47.12%	5,710	40.84%
Net Current Assets			2,226	20.15%	2,463	17.62%
Grand Total			11,046	100.00%	13,982	100.00%

Pension RICH Fund-ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	188,806	5.51%	363,036	4.93%
	Tata Consultancy Services Limited	Equity	152,666	4.45%	213,644	2.90%
	H C L Technologies Limited	Equity	39,027	1.14%	80,159	1.09%
	Tech Mahindra Limited	Equity	27,689	0.81%	-	0.00%
	L&T Technology Services Limited	Equity	9,626	0.28%	35,207	0.48%
	KPIT Engineering Limited	Equity	5,232	0.15%	20,962	0.28%
	Larsen & Toubro Infotech Limited	Equity	1,808	0.05%	24,470	0.33%
	Birlasoft Limited	Equity	-	0.00%	25,327	0.34%
Computer programming, consultancy and related activities Total			424,852	12.39%	807,918	10.96%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	262,980	7.67%	656,154	8.91%
	Housing Development Finance Corporation Limited	Equity	189,152	5.52%	196,601	2.67%
	Axis Bank Limited	Equity	88,962	2.59%	342,091	4.64%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension RICH Fund-ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	67,776	1.98%	147,983	2.01%
	Bajaj Finance Limited	Equity	60,516	1.76%	78,571	1.07%
	State Bank of India	Equity	36,116	1.05%	96,776	1.31%
	L&T Finance Limited	Equity	19,642	0.57%	81,027	1.10%
	Indusind Bank Limited	Equity	7,069	0.21%	112,964	1.53%
	SBI Cards & Payment Services Limited	Equity	3,916	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	2,684	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	37,584	0.51%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	36,417	0.49%
Financial service activities, except insurance and pension funding Total			738,812	21.54%	1,786,168	24.25%
Others			2,274,721	66.33%	4,770,569	64.76%
Net Current Assets			(8,712)	(0.25%)	2,179	0.03%
Grand Total			3,429,674	100.00%	7,366,834	100.00%

Pension RICH Fund II-ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	107,338	5.50%	191,514	4.97%
	Tata Consultancy Services Limited	Equity	87,224	4.47%	113,169	2.94%
	H C L Technologies Limited	Equity	22,303	1.14%	43,078	1.12%
	Tech Mahindra Limited	Equity	15,820	0.81%	-	0.00%
	L&T Technology Services Limited	Equity	5,523	0.28%	19,087	0.50%
	KPIT Engineering Limited	Equity	3,036	0.16%	11,391	0.30%
	Larsen & Toubro Infotech Limited	Equity	1,034	0.05%	13,120	0.34%
	Birlasoft Limited	Equity	-	0.00%	13,763	0.36%
Mphasis Limited	Equity	-	0.00%	24,452	0.64%	
Computer programming, consultancy and related activities Total			242,278	12.41%	429,575	11.17%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	149,887	7.68%	345,282	8.97%
	Housing Development Finance Corporation Limited	Equity	107,675	5.52%	103,313	2.68%
	Axis Bank Limited	Equity	50,880	2.61%	180,114	4.68%
	Kotak Mahindra Bank Limited	Equity	38,778	1.99%	78,208	2.03%
	Bajaj Finance Limited	Equity	33,015	1.69%	41,346	1.07%
	State Bank of India	Equity	21,429	1.10%	50,855	1.32%
	L&T Finance Limited	Equity	11,133	0.57%	42,625	1.11%
	Indusind Bank Limited	Equity	4,019	0.21%	59,443	1.54%
	SBI Cards & Payment Services Limited	Equity	2,236	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	1,544	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	19,876	0.52%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	19,284	0.50%
	Financial service activities, except insurance and pension funding Total			420,595	21.56%	940,348
Others			1,284,890	65.86%	2,492,834	64.74%
Net Current Assets			3,379	0.17%	(12,876)	(0.33%)
Grand Total			1,951,142	100.00%	3,849,881	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Secure Fund-ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	27,728	2.59%	33,691	3.10%
	8.54% Rural Electrification Corporation Limited 2028	NCD	20,684	1.93%	19,414	1.79%
	7.14% Rural Electrification Corporation Limited 2030	NCD	20,204	1.88%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	18,416	1.72%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	17,406	1.62%	16,387	1.51%
	9.01% ECL Finance Limited 2021	NCD	15,329	1.43%	6,094	0.56%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,882	1.39%	14,323	1.32%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	13,137	1.23%	17,906	1.65%
	8.56% Rural Electrification Corporation Limited 2028	NCD	13,043	1.22%	12,239	1.13%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	12,546	1.17%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	11,981	1.12%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	11,416	1.07%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	10,749	1.00%	10,076	0.93%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	10,423	0.97%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,254	0.96%	10,116	0.93%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,114	0.94%	10,053	0.92%
	7.50% HDFC BANK LIMITED 2025	NCD	9,392	0.88%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	8,785	0.82%	8,235	0.76%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	8,572	0.80%	8,014	0.74%
	8.44% HDFC BANK LIMITED 2028	NCD	8,532	0.80%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	8,412	0.78%	7,895	0.73%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,173	0.76%	8,044	0.74%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	7,181	0.67%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	6,734	0.63%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	6,641	0.62%	6,236	0.57%
	9.6% Hero Fincorp Limited 2020	NCD	6,116	0.57%	6,153	0.57%
	8.23% Rural Electrification Corporation Limited 2025	NCD	5,349	0.50%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	4,399	0.41%	10,328	0.95%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,337	0.31%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	3,237	0.30%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	3,058	0.29%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	3,126	0.29%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	3,083	0.29%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	3,092	0.29%	-	0.00%
7.33% Indian Railway Finance Corporation Limited 2027	NCD	3,036	0.28%	2,841	0.26%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	3,021	0.28%	2,962	0.27%	
8.85% Power Finance Corporation Limited 2029	NCD	2,226	0.21%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	2,158	0.20%	2,044	0.19%	
9.19% LIC Housing Finance Limited 2023	NCD	2,147	0.20%	2,081	0.19%	
9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.10%	1,050	0.10%	
8.40% Indian Railway Finance Corporation Limited 2029	NCD	1,081	0.10%	-	0.00%	
8.63% IDFC Bank Limited 2020	NCD	-	0.00%	2,007	0.18%	
8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	12,137	1.12%	
7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,784	1.82%	
9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	8,263	0.76%	
8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	8,086	0.74%	
8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	15,162	1.39%	
8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	6,069	0.56%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Secure Fund-ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	12,934	1.19%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	7,475	0.69%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	7,881	0.72%
	7.47% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,986	0.37%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	11,858	1.09%
	8% Yes Bank Limited 2026	NCD	-	0.00%	5,690	0.52%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	8,192	0.75%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,024	0.92%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,628	1.90%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	8,091	0.74%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	11,295	1.04%
	Indusind Bank Limited 2020	CD	-	0.00%	7,275	0.67%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,050	0.92%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	28,564	2.63%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	8,092	0.74%
	Axis Bank Limited 2020	CD	-	0.00%	4,682	0.43%
	8.9% State Bank Of India 2028	PPB	-	0.00%	11,465	1.05%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	30,982	2.85%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	32,756	3.01%
Financial service activities, except insurance and pension funding Total			360,304	33.62%	529,611	48.71%
Others			690,740	64.43%	529,606	48.71%
Net Current Assets			20,902	1.95%	28,043	2.58%
Grand Total			1,071,946	100.00%	1,087,260	100.00%

Pinnacle Fund-ULIF 081 26/10/09 LPinnacle 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finserv Limited	Equity	-	0.00%	9,570	0.13%
	State Bank of India	Equity	-	0.00%	67,468	0.92%
	Indiabulls Housing Finance Limited	Equity	-	0.00%	15,600	0.21%
	HDFC Bank Limited	Equity	-	0.00%	318,260	4.32%
	Bajaj Finance Limited	Equity	-	0.00%	20,909	0.28%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	212,707	2.89%
	Yes Bank Limited	Equity	-	0.00%	30,256	0.41%
	Indusind Bank Limited	Equity	-	0.00%	60,860	0.83%
	Kotak Mahindra Bank Limited	Equity	-	0.00%	107,215	1.46%
	Axis Bank Limited	Equity	-	0.00%	90,320	1.23%
Financial service activities, except insurance and pension funding Total			-	0.00%	933,165	12.68%
Others			1,997,546	128.67%	6,326,136	85.84%
Net Current Assets			(445,038)	(28.67%)	109,002	1.48%
Grand Total			1,552,508	100.00%	7,368,303	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pinnacle Fund II-ULIF 105 26/10/10 LPinnacle2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	42,693	1.08%	173,011	3.82%
	Housing Development Finance Corporation Limited	Equity	32,340	0.81%	115,769	2.56%
	Kotak Mahindra Bank Limited	Equity	20,471	0.52%	57,637	1.27%
	Axis Bank Limited	Equity	10,105	0.25%	49,134	1.09%
	Bajaj Finance Limited	Equity	9,484	0.24%	10,131	0.22%
	State Bank of India	Equity	8,462	0.21%	35,079	0.78%
	Bajaj Finserv Limited	Equity	3,352	0.08%	4,370	0.10%
	Indusind Bank Limited	Equity	2,048	0.05%	33,172	0.73%
	Indiabulls Housing Finance Limited	Equity	-	0.00%	7,749	0.17%
Yes Bank Limited	Equity	-	0.00%	15,638	0.35%	
Financial service activities, except insurance and pension funding Total			128,955	3.24%	501,689	11.09%
Others			3,772,872	95.08%	3,942,142	87.15%
Net Current Assets			66,478	1.68%	79,697	1.76%
Grand Total			3,968,305	100.00%	4,523,528	100.00%

Preserver Fund-ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	280,891	8.74%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	222,146	6.91%	245,332	7.53%
	8.80% LIC Housing Finance Limited 2020	NCD	164,649	5.12%	-	0.00%
	Bajaj Finance Limited 2020	CPM	156,030	4.85%	-	0.00%
	Bajaj Finance Limited 2020	CPM	111,243	3.46%	-	0.00%
	8.49% LIC Housing Finance Limited 2020	NCD	90,118	2.80%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	61,315	1.91%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	60,591	1.88%	62,373	1.91%
	8.53% Power Finance Corporation Limited 2020	NCD	56,326	1.75%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	38,456	1.20%	-	0.00%
	Sundaram Finance Limited 2020	CPM	36,373	1.13%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	16,268	0.51%	-	0.00%
	Sundaram Finance Limited 2020	CPM	15,596	0.49%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	2,842	0.09%	-	0.00%
	L&T Finance Limited 2019	CPM	-	0.00%	97,965	3.01%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	167,141	5.13%
	8.45% LIC Housing Finance Limited 2020	NCD	-	0.00%	54,526	1.67%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	308,975	9.48%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	25,395	0.78%
	Sundaram Finance Limited 2019	CPM	-	0.00%	55,979	1.72%
8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	82,202	2.52%	
L&T Finance Limited 2020	CPM	-	0.00%	14,047	0.43%	
7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	236,768	7.27%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Preserver Fund-ULIF 010 17/05/04 LPReserv1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	35,736	1.10%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	128,015	3.93%
Financial service activities, except insurance and pension funding Total			1,312,845	40.84%	1,514,454	46.48%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	149,927	4.66%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	148,582	4.62%	-	0.00%
	7.07% Reliance Industries Limited	NCD	78,596	2.44%	-	0.00%
	Reliance Industries Limited 2021	CPM	28,467	0.89%	-	0.00%
	Reliance Industries Limited 2021	CPM	26,535	0.83%	-	0.00%
	6.95% Reliance Industries Limited 2020	NCD	20,133	0.63%	-	0.00%
Manufacture of coke and refined petroleum products Total			452,239	14.07%	-	0.00%
Others			1,561,532	48.58%	1,731,017	53.11%
Net Current Assets			(111,943)	(3.48%)	13,262	0.41%
Grand Total			3,214,673	100.00%	3,258,733	100.00%

Preserver Fund III-ULIF 021 13/03/06 LPReserv3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	17,899	8.93%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	16,247	8.10%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	16,117	8.04%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	12,317	6.14%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	10,058	5.02%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	9,889	4.93%	-	0.00%
	9.1106% LIC Housing Finance Limited 2020	NCD	9,045	4.51%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	6,098	3.04%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	2,033	1.01%	-	0.00%
	Sundaram Finance Limited 2020	CPM	1,965	0.98%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	1,005	0.50%	-	0.00%
	Bajaj Finance Limited 2020	CPM	984	0.49%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	961	0.48%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	840	0.43%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,020	4.10%
	Kotak Mahindra Prime Limited 2020	CPM	-	0.00%	6,033	3.08%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	7,034	3.60%
	Housing Development Finance Corporation Limited 2020	CPM	-	0.00%	6,543	3.34%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	1,411	0.72%
	Sundaram Finance Limited 2019	CPM	-	0.00%	8,422	4.30%
	L&T Finance Limited 2020	CPM	-	0.00%	16,855	8.62%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	18,589	9.50%
Financial service activities, except insurance and pension funding Total			104,620	52.16%	73,746	37.69%
Others			92,797	46.32%	121,354	62.04%
Net Current Assets			3,051	1.52%	525	0.27%
Grand Total			200,469	100.00%	195,626	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Preserver Fund IV-ULIF 036 27/08/07 LPReserv4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	29,337	9.22%	-	0.00%
	8.80% LIC Housing Finance Limited 2020	NCD	26,425	8.30%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	23,735	7.46%	-	0.00%
	Kotak Mahindra Investments Limited 2021	CPM	18,002	5.66%	-	0.00%
	Sundaram Finance Limited 2020	CPM	14,735	4.63%	-	0.00%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	13,200	4.15%	-	0.00%
	Bajaj Finance Limited 2020	CPM	10,337	3.25%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,099	3.17%	10,395	2.37%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	4,021	1.26%	-	0.00%
	Sundaram Finance Limited 2020	CPM	2,949	0.93%	-	0.00%
	9.02% LIC Housing Finance Limited 2020	NCD	2,033	0.64%	-	0.00%
	8.53% Power Finance Corporation Limited 2020	NCD	2,012	0.63%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	1,923	0.60%	-	0.00%
	7.2525% Bajaj Finance Limited 2020	NCD	1,007	0.32%	-	0.00%
	Bajaj Finance Limited 2020	CPM	986	0.31%	-	0.00%
	L&T Finance Limited 2020	CPM	-	0.00%	41,197	9.40%
	Kotak Mahindra Investments Limited 2020	CPM	-	0.00%	10,785	2.46%
	Fullerton India Credit Company Limited 2019	CPM	-	0.00%	3,762	0.86%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	3,007	0.69%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,324	6.92%
National Agriculture Bank for Rural Development 2020	CD	-	0.00%	33,517	7.65%	
7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	2,997	0.68%	
Sundaram Finance Limited 2019	CPM	-	0.00%	26,256	5.99%	
Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	19,762	4.51%	
Financial service activities, except insurance and pension funding Total			160,802	50.52%	182,003	41.54%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CPM	18,865	5.93%	-	0.00%
	7.07% Reliance Industries Limited	NCD	10,076	3.17%	-	0.00%
	Indian Oil Corporation Limited 2020	CPM	2,972	0.93%	-	0.00%
	Reliance Industries Limited 2021	CPM	948	0.30%	-	0.00%
Manufacture of coke and refined petroleum products Total			32,861	10.33%	-	0.00%
Others			124,226	39.03%	258,773	59.08%
Net Current Assets			395	0.12%	(2,695)	(0.62%)
Grand Total			318,283	100.00%	438,081	100.00%

Protector Fund-ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.43% National Agriculture Bank for Rural Development 2030	NCD	280,146	5.88%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	88,181	1.85%	82,765	1.85%
	8.7% LIC Housing Finance Limited 2029	NCD	85,992	1.81%	117,625	2.63%
	7.65% Axis Bank Limited 2027	NCD	77,756	1.63%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund-ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% Axis Bank Limited 2028	NCD	72,886	1.53%	68,620	1.54%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	62,322	1.31%	61,337	1.37%
	8.56% Rural Electrification Corporation Limited 2028	NCD	56,521	1.19%	53,037	1.19%
	8.25% Rural Electrification Corporation Limited 2030	NCD	54,457	1.14%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	42,997	0.90%	40,305	0.90%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	40,455	0.85%	40,213	0.90%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	40,652	0.85%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	37,566	0.79%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	36,141	0.76%	34,785	0.78%
	8.44% HDFC BANK LIMITED 2028	NCD	35,194	0.74%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	35,141	0.74%	32,942	0.74%
	9% Housing Development Finance Corporation Limited 2028	NCD	34,230	0.72%	32,546	0.73%
	7.85% Power Finance Corporation Limited 2028	NCD	33,648	0.71%	31,580	0.71%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	33,216	0.70%	31,055	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	29,882	0.63%	28,062	0.63%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	27,696	0.58%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	25,814	0.54%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	20,325	0.43%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	19,795	0.42%	42,344	0.95%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	17,774	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	16,492	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	16,673	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	16,311	0.34%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	16,192	0.34%	15,154	0.34%
	8.75% LIC Housing Finance Limited 2020	NCD	14,235	0.30%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	13,349	0.28%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	13,358	0.28%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	11,868	0.25%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	11,131	0.23%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	10,790	0.23%	10,219	0.23%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,197	0.21%	30,071	0.67%
	8.6% LIC Housing Finance Limited 2020	NCD	10,047	0.21%	4,023	0.09%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	10,024	0.21%	59,352	1.33%
	9.19% LIC Housing Finance Limited 2023	NCD	6,441	0.14%	6,244	0.14%
	8.81% Hero Fincorp Limited 2020	NCD	6,034	0.13%	25,286	0.57%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,035	0.11%	14,810	0.33%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	5,405	0.11%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,044	0.04%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	20,018	0.45%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	32,766	0.73%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	43,343	0.97%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	23,586	0.53%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	29,949	0.67%
	Axis Bank Limited 2020	CD	-	0.00%	29,779	0.67%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	92,824	2.08%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund-ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LIC Housing Finance Limited 2020	CPM	-	0.00%	31,303	0.70%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	48,549	1.09%
	7.4% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,990	0.04%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	32,345	0.72%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	68,184	1.53%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,201	0.90%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	85,553	1.91%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	32,368	0.72%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	42,099	0.94%
	8.9% State Bank Of India 2028	PPB	-	0.00%	42,733	0.96%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	44,463	0.99%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	73,790	1.65%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	12,005	0.27%
	Indusind Bank Limited 2020	CD	-	0.00%	29,662	0.66%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	33,051	0.74%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	29,404	0.66%
	Axis Bank Limited 2020	CD	-	0.00%	20,603	0.46%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	137,827	3.08%
	Financial service activities, except insurance and pension funding Total		1,484,412	31.18%	1,940,769	43.43%
	Others		3,050,352	64.08%	2,447,504	54.77%
	Net Current Assets		225,660	4.74%	80,612	1.80%
	Grand Total		4,760,425	100.00%	4,468,885	100.00%

Protector Fund II-ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.55% Housing Development Finance Corporation Limited 2029	NCD	117,606	4.42%	111,384	4.49%
	8.7% LIC Housing Finance Limited 2029	NCD	66,399	2.49%	138,261	5.57%
	8.79% LIC Housing Finance Limited 2024	NCD	65,054	2.44%	77,592	3.13%
	8.8% Rural Electrification Corporation Limited 2029	NCD	52,017	1.95%	48,848	1.97%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	49,999	1.88%	45,946	1.85%
	8.54% Rural Electrification Corporation Limited 2028	NCD	47,901	1.80%	44,959	1.81%
	8.6% Axis Bank Limited 2028	NCD	40,250	1.51%	37,895	1.53%
	7.65% Axis Bank Limited 2027	NCD	39,901	1.50%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	31,521	1.18%	29,578	1.19%
	8.25% Rural Electrification Corporation Limited 2030	NCD	30,496	1.15%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	27,183	1.02%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	25,946	0.97%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	23,648	0.89%	22,168	0.89%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	22,932	0.86%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	21,914	0.82%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	20,263	0.76%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund II-ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	19,767	0.74%	18,530	0.75%
	9% Housing Development Finance Corporation Limited 2028	NCD	18,772	0.71%	17,848	0.72%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	18,215	0.68%	17,030	0.69%
	9.01% ECL Finance Limited 2021	NCD	16,351	0.61%	16,250	0.66%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	15,387	0.58%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	14,590	0.55%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	13,669	0.51%	12,829	0.52%
	8.7% L & T Housing Finance Limited 2021	NCD	12,818	0.48%	12,645	0.51%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	10,997	0.41%	22,721	0.92%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	10,105	0.38%	50,735	2.05%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,628	0.36%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	9,378	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	9,277	0.35%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	9,175	0.34%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	7,787	0.29%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	7,152	0.27%	27,149	1.09%
	7.35% Bajaj Finance Limited 2022	NCD	7,193	0.27%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.25%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	5,395	0.20%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	4,023	0.15%	13,149	0.53%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	3,243	0.12%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	12,806	0.52%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	13,833	0.56%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	26,297	1.06%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	12,225	0.49%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	13,331	0.54%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	14,059	0.57%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	18,431	0.74%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,395	0.42%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	19,509	0.79%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	27,896	1.12%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	8,886	0.36%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	18,591	0.75%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	18,207	0.73%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,107	0.81%
	8.9% State Bank Of India 2028	PPB	-	0.00%	22,930	0.92%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	45,487	1.83%
	Indusind Bank Limited 2020	CD	-	0.00%	16,510	0.67%
	Financial service activities, except insurance and pension funding Total		912,631	34.25%	1,085,017	43.75%
	Others		1,671,312	62.82%	1,347,604	54.32%
	Net Current Assets		77,870	2.93%	47,808	1.93%
	Grand Total		2,661,812	100.00%	2,480,429	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund III-ULIF 024 13/03/06 LPProtect3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	11,078	3.85%	987	0.41%
	8.7% LIC Housing Finance Limited 2029	NCD	6,531	2.27%	7,223	2.97%
	8.79% LIC Housing Finance Limited 2024	NCD	6,399	2.23%	8,168	3.36%
	7.65% Axis Bank Limited 2027	NCD	5,116	1.78%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,355	1.52%	4,087	1.68%
	8.6% Axis Bank Limited 2028	NCD	4,351	1.51%	4,097	1.69%
	8.25% Rural Electrification Corporation Limited 2030	NCD	3,267	1.14%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	3,261	1.13%	3,060	1.26%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	3,137	1.09%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	3,114	1.08%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	3,065	1.07%	3,017	1.24%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.76%	2,059	0.85%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.75%	2,015	0.83%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.75%	2,004	0.82%
	8.44% HDFC BANK LIMITED 2028	NCD	2,133	0.74%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.73%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.73%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.73%	1,974	0.81%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.71%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.39%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,107	0.39%	1,039	0.43%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.39%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.38%	1,022	0.42%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.38%	2,066	0.85%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.38%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.36%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.36%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,022	0.36%	2,031	0.84%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.36%	1,019	0.42%
	7.35% Bajaj Finance Limited 2022	NCD	1,028	0.36%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.35%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	1,000	0.35%	1,004	0.41%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.35%	1,011	0.42%
8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,023	0.83%	
8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	2,023	0.83%	
8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.84%	
9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,025	0.42%	
8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.83%	
8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	5,054	2.08%	
8.9% State Bank Of India 2028	PPB	-	0.00%	3,127	1.29%	
Indusind Bank Limited 2020	CD	-	0.00%	1,679	0.69%	
11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	4.24%	
National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,680	0.69%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	1.27%	
Axis Bank Limited 2020	CD	-	0.00%	936	0.39%	
7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.41%	
LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.77%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund III-ULIF 024 13/03/06 LPProtect3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	2,066	0.85%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,869	0.77%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,969	2.46%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	988	0.41%
Financial service activities, except insurance and pension funding Total			86,458	30.10%	96,645	39.77%
Others			197,440	68.69%	141,154	58.07%
Net Current Assets			3,490	1.21%	5,254	2.16%
Grand Total			287,388	100.00%	243,052	100.00%

Protector Fund IV-ULIF 041 27/08/07 LPProtect4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	86,004	4.11%	80,722	2.24%
	8.6% Axis Bank Limited 2028	NCD	67,446	3.22%	63,499	1.76%
	8.7% LIC Housing Finance Limited 2029	NCD	62,045	2.96%	98,021	2.72%
	8.56% Rural Electrification Corporation Limited 2028	NCD	53,260	2.54%	49,977	1.39%
	7.65% Axis Bank Limited 2027	NCD	37,855	1.81%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	32,022	1.53%	30,447	0.85%
	7.85% Power Finance Corporation Limited 2028	NCD	31,545	1.51%	29,606	0.82%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	30,228	1.44%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	29,650	1.42%	27,795	0.77%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	26,787	1.28%	25,045	0.70%
	8.79% LIC Housing Finance Limited 2024	NCD	26,662	1.27%	114,346	3.18%
	8.8% Rural Electrification Corporation Limited 2029	NCD	26,562	1.27%	24,944	0.69%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	20,202	0.96%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	18,695	0.89%	41,311	1.15%
	7.50% HDFC BANK LIMITED 2025	NCD	17,740	0.85%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	17,064	0.81%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,105	0.72%	14,306	0.40%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	14,361	0.69%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	13,156	0.63%	12,312	0.34%
	8.25% Rural Electrification Corporation Limited 2030	NCD	13,070	0.62%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	12,546	0.60%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	9,711	0.46%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,599	0.41%	38,290	1.06%
	7.35% Bajaj Finance Limited 2022	NCD	7,193	0.34%	-	0.00%
	8.85% Power Finance Corporation Limited 2029	NCD	6,679	0.32%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,562	0.27%	-	0.00%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	4,324	0.21%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	3,220	0.15%	3,122	0.09%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	47,538	1.32%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	69,636	1.93%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,150	0.84%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund IV-ULIF 041 27/08/07 LPProtect4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	11,848	0.33%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	43,479	1.21%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	22,344	0.62%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	26,280	0.73%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	17,071	0.47%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	29,953	0.83%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	67,725	1.88%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	17,731	0.49%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	40,213	1.12%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	28,671	0.80%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	50,148	1.39%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	34,911	0.97%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	30,183	0.84%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,952	0.11%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	20,047	0.56%
	8.595% LIC Housing Finance Limited 2022	NCD	-	0.00%	27,311	0.76%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,358	0.29%
	8.9% State Bank Of India 2028	PPB	-	0.00%	42,733	1.19%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	24,274	0.67%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	23,586	0.66%
Financial service activities, except insurance and pension funding Total			697,292	33.28%	1,373,885	38.17%
Others			1,367,225	65.30%	2,190,043	60.86%
Net Current Assets			29,790	1.42%	34,835	0.97%
Grand Total			2,094,306	100.00%	3,598,763	100.00%

Return Guarantee Fund IX (10 Yrs)-ULIF 107 22/12/10 LRGF(S2) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.7% Rural Electrification Corporation Limited 2021	NCD	8,122	7.76%	7,999	7.91%
	8.9% Bank of India 2020	FD	8,000	7.64%	8,000	7.91%
	8.75% Bank of Baroda 2020	FD	8,000	7.64%	8,000	7.91%
	8.36% Power Finance Corporation Limited 2020	NCD	4,038	3.86%	4,034	3.99%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,400	2.29%	2,400	2.37%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,064	4.02%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	7,027	6.95%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	3,001	2.97%
Financial service activities, except insurance and pension funding Total			30,560	29.20%	44,525	44.03%
Others			57,181	54.65%	42,426	41.96%
Net Current Assets			16,905	16.15%	14,166	14.01%
Grand Total			104,646	100.00%	101,118	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Return Guarantee Fund VIII (10 Yrs)-ULIF 104 12/10/10 LRGF(S1) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.78% Power Finance Corporation Limited 2020	NCD	10,162	5.34%	10,159	5.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	4.99%	9,500	4.68%
	8.75% Bank of Baroda 2020	FD	8,000	4.20%	8,000	3.94%
	8.9% Bank of India 2020	FD	8,000	4.20%	8,000	3.94%
	8.9% Bank of India 2020	FD	8,000	4.20%	8,000	3.94%
	8.75% Bank of Baroda 2020	FD	8,000	4.20%	8,000	3.94%
	9.5% Canara Bank 2020	FD	6,730	3.53%	6,730	3.32%
	8.36% Power Finance Corporation Limited 2020	NCD	6,056	3.18%	6,051	2.98%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,450	0.76%	1,450	0.71%
	8.75% HDFC Bank Limited 2020	FD	-	0.00%	10,000	4.93%
	9% Axis Bank Limited 2019	FD	-	0.00%	9,900	4.88%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	16,062	7.91%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	12,005	5.91%
	Financial service activities, except insurance and pension funding Total			65,898	34.60%	113,858
Others			80,077	42.06%	42,185	20.77%
Net Current Assets			44,452	23.34%	46,963	23.13%
Grand Total			190,427	100.00%	203,006	100.00%

Return Guarantee Fund X (10 Yrs)-ULIF 112 13/01/11 LRGF(S3) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.5% Canara Bank 2021	FD	17,000	5.44%	17,000	5.26%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	3.04%	9,500	2.94%
	8.75% Bank of Baroda 2021	FD	9,000	2.88%	9,000	2.78%
	8.75% Bank of Baroda 2021	FD	9,000	2.88%	9,000	2.78%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	7,050	2.25%	7,050	2.18%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,910	1.25%	3,910	1.21%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,100	0.99%	3,100	0.96%
	9.5% Canara Bank 2020	FD	2,270	0.73%	2,270	0.70%
	9.5% Canara Bank 2021	FD	1,410	0.45%	1,410	0.44%
	9.5% Canara Bank 2021	FD	925	0.30%	925	0.29%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	410	0.13%	410	0.13%
	9.7% India Infradebt Limited 2019	NCD	-	0.00%	14,006	4.33%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	18,070	5.59%
	9% Axis Bank Limited 2019	FD	-	0.00%	19,800	6.12%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,628	6.38%
Financial service activities, except insurance and pension funding Total			63,575	20.34%	136,078	42.09%
Others			174,014	55.63%	112,872	34.89%
Net Current Assets			75,161	24.03%	74,472	23.03%
Grand Total			312,750	100.00%	323,423	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Return Guarantee Fund XI (10 Yrs)-ULIF 121 19/04/11 LRGF(S4) 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.75% State Bank of Bikaner & Jaipur 2021	FD	990	9.59%	990	8.68%
	9.44% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,004	8.80%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,009	8.84%
Financial service activities, except insurance and pension funding Total			990	9.59%	3,002	26.32%
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	NCD	1,090	10.56%	1,026	9.00%
Wholesale trade, except of motor vehicles and motorcycles Total			1,090	10.56%	1,026	9.00%
Others			6,826	66.15%	6,066	53.16%
Net Current Assets			1,414	13.70%	1,314	11.52%
Grand Total			10,320	100.00%	11,409	100.00%

RICH Fund-ULIF 048 17/03/08 LRICH1 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	42,717	5.47%	85,281	4.96%
	Tata Consultancy Services Limited	Equity	34,696	4.44%	50,966	2.96%
	H C L Technologies Limited	Equity	8,743	1.12%	20,138	1.17%
	Tech Mahindra Limited	Equity	6,289	0.81%	-	0.00%
	L&T Technology Services Limited	Equity	2,161	0.28%	8,654	0.50%
	KPIT Engineering Limited	Equity	1,179	0.15%	5,376	0.31%
	Larsen & Toubro Infotech Limited	Equity	409	0.05%	6,049	0.35%
	Birlasoft Limited	Equity	-	0.00%	6,495	0.38%
Mphasis Limited	Equity	-	0.00%	10,982	0.64%	
Computer programming, consultancy and related activities Total			96,194	12.32%	193,942	11.27%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	59,614	7.63%	155,818	9.05%
	Housing Development Finance Corporation Limited	Equity	42,797	5.48%	46,567	2.71%
	Axis Bank Limited	Equity	20,266	2.59%	80,713	4.69%
	Kotak Mahindra Bank Limited	Equity	15,165	1.94%	34,856	2.03%
	Bajaj Finance Limited	Equity	13,574	1.74%	18,661	1.08%
	State Bank of India	Equity	8,384	1.07%	22,922	1.33%
	L&T Finance Limited	Equity	4,284	0.55%	19,327	1.12%
	Indusind Bank Limited	Equity	1,599	0.20%	26,826	1.56%
	SBI Cards & Payment Services Limited	Equity	874	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	605	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	8,887	0.52%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	8,668	0.50%
	Financial service activities, except insurance and pension funding Total			167,162	21.39%	423,246
Others			516,608	66.13%	1,124,945	65.37%
Net Current Assets			1,159	0.15%	(21,283)	(1.24%)
Grand Total			781,123	100.00%	1,720,849	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund II-ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	225,244	5.48%	328,377	4.88%
	Tata Consultancy Services Limited	Equity	182,216	4.43%	190,039	2.83%
	H C L Technologies Limited	Equity	46,377	1.13%	72,036	1.07%
	Tech Mahindra Limited	Equity	33,031	0.80%	-	0.00%
	L&T Technology Services Limited	Equity	11,378	0.28%	30,337	0.45%
	KPIT Engineering Limited	Equity	6,238	0.15%	18,134	0.27%
	Larsen & Toubro Infotech Limited	Equity	2,158	0.05%	21,436	0.32%
	Birlasoft Limited	Equity	-	0.00%	21,910	0.33%
Mphasis Limited	Equity	-	0.00%	40,154	0.60%	
Computer programming, consultancy and related activities Total			506,642	12.32%	722,422	10.75%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	314,876	7.66%	598,186	8.89%
	Housing Development Finance Corporation Limited	Equity	225,670	5.49%	179,343	2.67%
	Axis Bank Limited	Equity	106,289	2.58%	311,907	4.64%
	Kotak Mahindra Bank Limited	Equity	79,843	1.94%	133,154	1.98%
	Bajaj Finance Limited	Equity	71,612	1.74%	71,708	1.07%
	State Bank of India	Equity	44,281	1.08%	88,281	1.31%
	L&T Finance Limited	Equity	22,964	0.56%	73,448	1.09%
	Indusind Bank Limited	Equity	8,403	0.20%	103,092	1.53%
	SBI Cards & Payment Services Limited	Equity	4,602	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	3,187	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	33,679	0.50%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	32,451	0.48%
Financial service activities, except insurance and pension funding Total			881,728	21.44%	1,625,248	24.16%
Others			2,721,772	66.16%	4,382,362	65.14%
Net Current Assets			3,097	0.08%	(3,543)	(0.05%)
Grand Total			4,113,238	100.00%	6,726,490	100.00%

RICH Fund III-ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,059	5.46%	12,037	4.87%
	Tata Consultancy Services Limited	Equity	6,534	4.42%	6,976	2.82%
	H C L Technologies Limited	Equity	1,662	1.13%	2,640	1.07%
	Tech Mahindra Limited	Equity	1,184	0.80%	-	0.00%
	L&T Technology Services Limited	Equity	408	0.28%	1,104	0.45%
	KPIT Engineering Limited	Equity	224	0.15%	659	0.27%
	Larsen & Toubro Infotech Limited	Equity	77	0.05%	783	0.32%
	Birlasoft Limited	Equity	-	0.00%	796	0.32%
Mphasis Limited	Equity	-	0.00%	1,468	0.59%	
Computer programming, consultancy and related activities Total			18,148	12.29%	26,463	10.71%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund III-ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,328	7.67%	21,895	8.85%
	Housing Development Finance Corporation Limited	Equity	8,072	5.47%	6,576	2.66%
	Axis Bank Limited	Equity	3,812	2.58%	11,433	4.62%
	Kotak Mahindra Bank Limited	Equity	2,793	1.89%	4,883	1.97%
	Bajaj Finance Limited	Equity	2,533	1.72%	2,632	1.06%
	State Bank of India	Equity	1,593	1.08%	3,236	1.31%
	L&T Finance Limited	Equity	825	0.56%	2,688	1.09%
	Indusind Bank Limited	Equity	306	0.21%	3,781	1.53%
	SBI Cards & Payment Services Limited	Equity	165	0.11%	-	0.00%
	Ratnakar Bank Limited	Equity	114	0.08%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	1,233	0.50%
Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	1,190	0.48%	
Financial service activities, except insurance and pension funding Total			31,541	21.37%	59,547	24.07%
Others			97,690	66.14%	160,711	64.95%
Net Current Assets			288	0.20%	663	0.27%
Grand Total			147,668	100.00%	247,384	100.00%

RICH Fund IV-ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	68,998	5.47%	124,204	4.91%
	Tata Consultancy Services Limited	Equity	55,687	4.41%	72,908	2.88%
	H C L Technologies Limited	Equity	14,221	1.13%	27,398	1.08%
	Tech Mahindra Limited	Equity	10,093	0.80%	-	0.00%
	L&T Technology Services Limited	Equity	3,467	0.27%	12,386	0.49%
	KPIT Engineering Limited	Equity	1,906	0.15%	7,446	0.29%
	Larsen & Toubro Infotech Limited	Equity	657	0.05%	8,424	0.33%
	Birlasoft Limited	Equity	-	0.00%	8,996	0.36%
	Mphasis Limited	Equity	-	0.00%	15,599	0.62%
Computer programming, consultancy and related activities Total			155,030	12.28%	277,362	10.96%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	96,278	7.63%	226,510	8.95%
	Housing Development Finance Corporation Limited	Equity	69,129	5.48%	67,836	2.68%
	Axis Bank Limited	Equity	32,484	2.57%	118,444	4.68%
	Kotak Mahindra Bank Limited	Equity	24,324	1.93%	50,623	2.00%
	Bajaj Finance Limited	Equity	21,841	1.73%	27,125	1.07%
	State Bank of India	Equity	13,523	1.07%	33,392	1.32%
	L&T Finance Limited	Equity	6,859	0.54%	27,838	1.10%
	Indusind Bank Limited	Equity	2,570	0.20%	38,998	1.54%
	SBI Cards & Payment Services Limited	Equity	1,407	0.11%	-	0.00%
Ratnakar Bank Limited	Equity	972	0.08%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund IV-ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Equitas Holdings Limited	Equity	-	0.00%	12,834	0.51%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	12,430	0.49%
Financial service activities, except insurance and pension funding Total			269,389	21.35%	616,029	24.35%
Others			834,955	66.14%	1,646,716	65.07%
Net Current Assets			2,883	0.23%	(9,508)	(0.38%)
Grand Total			1,262,256	100.00%	2,530,599	100.00%

Secure Opportunities Fund-ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.69% National Agriculture Bank for Rural Development 2024	NCD	156,825	8.14%	-	0.00%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	152,811	7.93%	-	0.00%
	7.33% LIC Housing Finance Limited 2025	NCD	111,948	5.81%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	93,172	4.84%	45,828	7.62%
	7.35% Power Finance Corporation Limited 2022	NCD	87,280	4.53%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	70,573	3.66%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	66,121	3.43%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	61,576	3.20%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	60,689	3.15%	43,627	7.26%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	41,466	2.15%	50,267	8.36%
	7.55% Rural Electrification Corporation Limited 2021	NCD	30,583	1.59%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	20,394	1.06%	50,119	8.34%
	7.55% Rural Electrification Corporation Limited 2020	NCD	20,129	1.04%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	2,085	0.11%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	50,391	8.38%
	7.58% LIC Housing Finance Limited 2020	NCD	-	0.00%	49,087	8.17%
7.6% Axis Bank Limited 2023	NCD	-	0.00%	38,539	6.41%	
Financial service activities, except insurance and pension funding Total			975,652	50.63%	327,858	54.54%
Others			863,492	44.82%	231,161	38.46%
Net Current Assets			87,572	4.55%	42,088	7.00%
Grand Total			1,926,716	100.00%	601,107	100.00%

Secure Plus Fund-ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.50% Rural Electrification Corporation Limited 2030	NCD	6,158	2.19%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,063	2.15%	5,969	1.84%
	8.7% LIC Housing Finance Limited 2029	NCD	5,443	1.93%	5,159	1.59%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,443	1.93%	5,109	1.58%
	8.6% Axis Bank Limited 2028	NCD	4,351	1.55%	4,097	1.26%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Plus Fund-ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	4,092	1.45%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,199	1.14%	4,084	1.26%
	9.19% LIC Housing Finance Limited 2023	NCD	3,220	1.14%	3,122	0.96%
	8.5383% Bajaj Finance Limited 2022	NCD	3,114	1.11%	-	0.00%
	HDFC Bank Limited	Equity	3,086	1.10%	4,475	1.38%
	Housing Development Finance Corporation Limited	Equity	2,250	0.80%	2,106	0.65%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,214	0.79%	2,079	0.64%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,196	0.78%	2,059	0.64%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,208	0.78%	2,100	0.65%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,143	0.76%	2,004	0.62%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,150	0.76%	2,015	0.62%
	7.85% Power Finance Corporation Limited 2028	NCD	2,103	0.75%	1,974	0.61%
	7.50% HDFC BANK LIMITED 2025	NCD	2,087	0.74%	-	0.00%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	2,052	0.73%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,043	0.73%	2,011	0.62%
	7.35% Power Finance Corporation Limited 2022	NCD	2,054	0.73%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,112	0.40%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.40%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,100	0.39%	2,066	0.64%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	0.38%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,079	0.38%	1,022	0.32%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.38%	-	0.00%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	1,079	0.38%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2022	NCD	1,031	0.37%	-	0.00%
	7.55% Rural Electrification Corporation Limited 2023	NCD	1,042	0.37%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,042	0.37%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,041	0.37%	355	0.11%
	7.55% Rural Electrification Corporation Limited 2021	NCD	1,019	0.36%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	1,000	0.36%	1,004	0.31%
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.36%	1,025	0.32%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.36%	1,019	0.31%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,007	0.36%	987	0.30%
	9.01% ECL Finance Limited 2021	NCD	1,022	0.36%	2,031	0.63%
	Bajaj Finance Limited	Equity	982	0.35%	608	0.19%
	State Bank of India	Equity	655	0.23%	-	0.00%
	Axis Bank Limited	Equity	617	0.22%	2,507	0.77%
	SBI Cards & Payment Services Limited	Equity	293	0.10%	-	0.00%
	L&T Finance Limited	Equity	174	0.06%	670	0.21%
	Bajaj Finserv Limited	Equity	60	0.02%	-	0.00%
	Indusind Bank Limited	Equity	66	0.02%	1,191	0.37%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	534	0.16%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,314	3.18%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	2,048	0.63%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.30%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	3,080	0.95%
	8.9% State Bank Of India 2028	PPB	-	0.00%	4,169	1.29%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Plus Fund-ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,970	0.61%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	2,038	0.63%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	335	0.10%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	3,953	1.22%
	Yes Bank Limited	Equity	-	0.00%	336	0.10%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.29%
	Indusind Bank Limited 2020	CD	-	0.00%	1,959	0.60%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	3,034	0.94%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,960	0.60%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	2,022	0.62%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.29%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	2,989	0.92%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	1,872	0.58%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,011	0.31%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.31%
Financial service activities, except insurance and pension funding Total			88,389	31.39%	110,345	34.04%
Others			189,153	67.18%	207,515	64.03%
Net Current Assets			4,016	1.43%	6,253	1.93%
Grand Total			281,558	100.00%	324,112	100.00%

Secure Plus Pension Fund-ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	11,712	8.68%	11,426	8.24%
	8.6% Axis Bank Limited 2028	NCD	2,176	1.61%	2,048	1.48%
	8.7% LIC Housing Finance Limited 2029	NCD	2,177	1.61%	2,064	1.49%
	8.79% LIC Housing Finance Limited 2024	NCD	2,133	1.58%	2,042	1.47%
	7.65% Axis Bank Limited 2027	NCD	2,046	1.52%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,021	1.50%	1,990	1.43%
	HDFC Bank Limited	Equity	1,451	1.08%	1,918	1.38%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	1,122	0.83%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	0.82%	1,050	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,098	0.81%	1,029	0.74%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,089	0.81%	1,022	0.74%
	9.19% LIC Housing Finance Limited 2023	NCD	1,073	0.80%	1,041	0.75%
	8.44% HDFC BANK LIMITED 2028	NCD	1,066	0.79%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,071	0.79%	1,002	0.72%
	Housing Development Finance Corporation Limited	Equity	1,055	0.78%	890	0.64%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	0.78%	987	0.71%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.77%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,038	0.77%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,022	0.76%	1,006	0.72%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	1,026	0.76%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Plus Pension Fund-ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.6% Hero Fincorp Limited 2020	NCD	1,019	0.76%	1,025	0.74%
	7.35% Power Fincorp Corporation Limited 2022	NCD	1,027	0.76%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	1,017	0.75%	1,011	0.73%
	8.81% Hero Fincorp Limited 2020	NCD	1,006	0.75%	1,011	0.73%
	8.6% LIC Housing Finance Limited 2020	NCD	1,005	0.74%	1,006	0.73%
	Kotak Mahindra Bank Limited	Equity	490	0.36%	148	0.11%
	Bajaj Finance Limited	Equity	479	0.35%	257	0.19%
	State Bank of India	Equity	321	0.24%	-	0.00%
	Axis Bank Limited	Equity	284	0.21%	1,048	0.76%
	SBI Cards & Payment Services Limited	Equity	138	0.10%	-	0.00%
	L&T Finance Limited	Equity	88	0.07%	278	0.20%
	Indusind Bank Limited	Equity	62	0.05%	497	0.36%
	Bajaj Finserv Limited	Equity	28	0.02%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.73%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	985	0.71%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	224	0.16%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	0.74%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,024	0.74%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,016	0.73%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,011	0.73%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	141	0.10%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	-	0.00%	1,019	0.73%
	Yes Bank Limited	Equity	-	0.00%	141	0.10%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	988	0.71%
	8.9% State Bank Of India 2028	PPB	-	0.00%	2,085	1.50%
	8% Yes Bank Limited 2026	NCD	-	0.00%	948	0.68%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	840	0.61%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	0.74%
	Axis Bank Limited 2020	CD	-	0.00%	936	0.68%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	988	0.71%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	936	0.67%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	1,001	0.72%
	Indusind Bank Limited 2020	CD	-	0.00%	839	0.61%
	Financial service activities, except insurance and pension funding Total		44,539	33.02%	53,987	38.93%
	Others		88,951	65.90%	82,018	59.13%
	Net Current Assets		1,456	1.08%	2,695	1.94%
	Grand Total		134,945	100.00%	138,699	100.00%

Secure Save Builder Fund-ULIF 077 29/05/09 LSSavBuil 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	429	4.88%	1,302	4.69%
	Tata Consultancy Services Limited	Equity	307	3.49%	741	2.67%
	H C L Technologies Limited	Equity	101	1.15%	380	1.37%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Save Builder Fund-ULIF 077 29/05/09 LSSavBuil 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	Tech Mahindra Limited	Equity	50	0.57%	175	0.63%
	L&T Technology Services Limited	Equity	10	0.12%	-	0.00%
			898	10.22%	2,597	9.36%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	459	5.23%	1,751	6.31%
	Housing Development Finance Corporation Limited	Equity	402	4.57%	1,079	3.89%
	Kotak Mahindra Bank Limited	Equity	196	2.23%	783	2.82%
	Bajaj Finance Limited	Equity	142	1.61%	296	1.07%
	Axis Bank Limited	Equity	137	1.56%	426	1.53%
	State Bank of India	Equity	58	0.66%	552	1.99%
	Indusind Bank Limited	Equity	17	0.20%	89	0.32%
	Cholamandalam Investment & Finance Limited	Equity	4	0.04%	-	0.00%
Yes Bank Limited	Equity	-	0.00%	136	0.49%	
Financial service activities, except insurance and pension funding Total			1,415	16.11%	5,113	18.43%
Others			6,472	73.63%	20,225	72.87%
Net Current Assets			5	0.05%	(184)	(0.66%)
Grand Total			8,789	100.00%	27,751	100.00%

Secure Save Guarantee Fund-ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9% Housing Development Finance Corporation Limited 2028	NCD	1,104	3.26%	1,050	1.02%
	8.7% LIC Housing Finance Limited 2029	NCD	1,089	3.21%	1,032	1.01%
	8.6% Axis Bank Limited 2028	NCD	1,088	3.21%	1,024	1.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,070	3.15%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,066	3.14%	1,021	1.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,052	3.10%	987	0.96%
	7.50% Rural Electrification Corporation Limited 2030	NCD	1,026	3.03%	-	0.00%
	HDFC Bank Limited	Equity	914	2.70%	3,571	3.48%
	Housing Development Finance Corporation Limited	Equity	817	2.41%	1,864	1.82%
	Kotak Mahindra Bank Limited	Equity	398	1.17%	1,473	1.44%
	Bajaj Finance Limited	Equity	288	0.85%	545	0.53%
	Axis Bank Limited	Equity	274	0.81%	805	0.79%
	State Bank of India	Equity	117	0.34%	1,039	1.01%
	Indusind Bank Limited	Equity	34	0.10%	178	0.17%
	Cholamandalam Investment & Finance Limited	Equity	7	0.02%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	-	0.00%	468	0.46%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,027	1.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.99%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,006	0.98%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	995	0.97%
	Indusind Bank Limited 2020	CD	-	0.00%	280	0.27%
	Yes Bank Limited	Equity	-	0.00%	255	0.25%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Save Guarantee Fund-ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	988	0.96%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	280	0.27%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	7,271	7.09%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,006	0.98%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,011	0.99%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,044	1.99%
	8.9% State Bank Of India 2028	PPB	-	0.00%	1,042	1.02%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,041	1.01%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,033	1.01%
Financial service activities, except insurance and pension funding Total			10,343	30.51%	35,347	34.48%
Others			22,975	67.74%	65,878	64.23%
Net Current Assets			592	1.75%	1,324	1.29%
Grand Total			33,910	100.00%	102,548	100.00%

Value Enhancer Fund-ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Holdings & Investment Limited	Equity	256,682	1.27%	379,869	2.29%
	L&T Finance Limited	Equity	157,548	0.78%	312,106	1.88%
	Housing Development Finance Corporation Limited	Equity	65,799	0.32%	200,122	1.21%
	Bank of Baroda	Equity	42,496	0.21%	319,759	1.93%
	Shriram Transport Finance Company Limited	Equity	33,079	0.16%	277,809	1.68%
	LIC Housing Finance Limited	Equity	-	0.00%	847	0.01%
	Bandhan Bank Limited	Equity	-	0.00%	155,857	0.94%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	166,015	1.00%
	Gruh Finance Limited	Equity	-	0.00%	27,284	0.16%
	Sundaram Finance Limited	Equity	-	0.00%	111,344	0.67%
AU Small Finance Bank Limited	Equity	-	0.00%	88,829	0.54%	
Financial service activities, except insurance and pension funding Total			555,604	2.74%	2,039,842	12.31%
Insurance, reinsurance and pension funding, except compulsory social security	HDFC Life Insurance Company Limited	Equity	1,179,555	5.82%	331,906	2.00%
	SBI Life Insurance Company Limited	Equity	1,062,628	5.24%	345,781	2.09%
	General Insurance Corporation Of India	Equity	98,306	0.48%	157,648	0.95%
	The New India Assurance Company Limited	Equity	79,547	0.39%	104,354	0.63%
Insurance, reinsurance and pension funding, except compulsory social security Total			2,420,036	11.93%	939,688	5.67%
Manufacture of chemicals and chemical products	Dabur India Limited	Equity	677,000	3.34%	545,463	3.29%
	Hindustan Unilever Limited	Equity	561,935	2.77%	-	0.00%
	Colgate-Palmolive India Limited	Equity	532,879	2.63%	440,353	2.66%
	Godrej Consumer Products Limited	Equity	336,169	1.66%	680,380	4.10%
	PI Industries	Equity	276,523	1.36%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Value Enhancer Fund-ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2020		At March 31, 2019	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Asian Paints Limited	Equity	248,042	1.22%	-	0.00%
	Pidilite Industries Limited	Equity	200,019	0.99%	347,092	2.09%
	SRF Limited	Equity	182,955	0.90%	-	0.00%
Manufacture of chemicals and chemical products Total			3,015,520	14.87%	2,013,287	12.14%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Divis Lab Limited	Equity	840,364	4.14%	-	0.00%
	Dr Reddy's Laboratories	Equity	447,122	2.20%	-	0.00%
	Torrent Pharmaceuticals Limited	Equity	367,256	1.81%	255,388	1.54%
	Cipla Limited	Equity	357,370	1.76%	-	0.00%
	Biocon Limited	Equity	344,703	1.70%	327,609	1.98%
	Aurobindo Pharma Limited	Equity	338,373	1.67%	607,156	3.66%
	IPCA Laboratories Limited	Equity	149,750	0.74%	-	0.00%
	Cadila Healthcare Limited	Equity	65,162	0.32%	-	0.00%
	Piramal Enterprises Limited	Equity	-	0.00%	352,953	2.13%
	Lupin Limited	Equity	-	0.00%	446,643	2.69%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			2,910,100	14.34%	1,989,749	12.00%
Others			11,376,158	56.09%	9,914,972	59.80%
Net Current Assets			4,462	0.02%	(316,003)	(1.91%)
Grand Total			20,281,880	100.00%	16,581,535	100.00%

Independent Auditor's Report

**To the Members of
ICICI Prudential Life Insurance Company Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 the other auditor on separate financial statements of such subsidiary as were audited by the other

auditor, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938 (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 Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated net surplus, of its consolidated profit and consolidated receipts and payments for the year then ended.

BASIS FOR OPINION

We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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 period. 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 below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems

Key audit matter	How our audit has addressed the key audit matter
<p>The Holding Company's key financial accounting and reporting processes such as Premium income, Benefits paid, Investments amongst others are highly dependent on information systems including automated controls, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Holding Company uses several systems for its overall financial reporting process.</p> <p>Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis.</p> <p>We have identified 'Information Technology systems' as a key audit matter because of the high level automation, significant number of systems being used by the management, the complexity of the IT architecture and the risks associated with remote access of key applications by a large population of employees at the year end.</p>	<p>Our key audit procedures with the involvement of our IT Specialists included, but were not limited to the following:</p> <ul style="list-style-type: none"> Understood the General IT Control (GITC) i.e. Access Controls, Program/ System Change, Program Development, Computer Operations (i.e. Job Processing, Data/System Backup Incident Management) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); Understood the IT infrastructure i.e. operating systems and databases supporting the in-scope systems and related data security controls in relation to large number of users working on the entity's systems remotely in the light of COVID-19; Tested the controls over the IT infrastructure covering user access (including privilege users), and system changes; Tested the General IT Controls for design and operating effectiveness for the audit period over the in-scope systems; Understood the application controls for the in-scope systems including segregation of duties, key interfaces, system generated reports, reconciliations and system processing, as determined by us during our risk assessment; Tested the application controls for design and operating effectiveness for the audit period; and Tested the controls to determine whether these controls remained unchanged during the audit period or were changed following the standard change management process.

Valuation of Investments (31 March 2020: 1,512,505,196, 31 March 2019: 1,590,031,375) (INR in Thousands)

Refer Schedule 8,8A and 8B of consolidated financial statements and refer schedule 16 note 2.11 on accounting policy

Key audit matter
How our audit has addressed the key audit matter

The Holding Company's investment portfolio represents significant portion of the Holding Company's total assets as at 31 March 2020.

The Company's investments are valued in accordance with its accounting policy which is in line with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by Insurance Regulatory and Development Authority of India and / or policies approved by Board of Directors of the Company which details the valuation methodology to be used for each class of investment.

Further, the prevailing COVID-19 situation, has caused economic stress in various sectors and there may be investments where the operations of the investee companies may be adversely impacted, resulting in a need for detailed valuation assessment in relation such investments.

Valuation of investments was considered to be one of the areas which would require significant auditor attention and was one of the matter of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements.

Our audit procedures for this area included but were not limited to the following:

- Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls;
- For selected samples, assessed appropriateness of the valuation methodologies with reference to Investment Regulations issued by IRDAI and / or the Holding Company's own valuation policy;
- For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the observable inputs that were used in the Holding Company's valuation techniques to external data;
- For other investments, evaluated for selected samples, the assessment and resulting conclusions by the Holding Company in order to determine the reasonableness of the valuations recorded and impairments, if any. This included an evaluation of the methodology and assumptions used with reference to the Holding Company's valuation policy; and
- Evaluated management's assessment on consideration of COVID-19 disruptions in determination of valuations / impairment.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Management Report, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above 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 in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated net surplus/ deficit, consolidated profit/loss and the consolidated receipts and payments 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 orders / directions / circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing of consolidated financial

statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 (Holding Company and subsidiary) 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 consolidated 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in subparagraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 year and are therefore the

key audit matters. We describe these matters in our auditors' 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

- (a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 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 31 March 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the 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 for these financial statements.
- (b) We did not audit the financial statements / financial information of a subsidiary company, whose financial statements/financial information reflect total assets of Rs. 358,556 thousands as at 31 March 2020, total revenues of Rs. 38,218 thousands and net cash inflows amounting to Rs. 13,364 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the 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) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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, 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) 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;
 - d) In our opinion, the aforesaid consolidated 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 and orders / directions / circulars issued by IRDAI in this regard;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 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 companies is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group - Refer schedule 16 Note 3.21 to the consolidated financial statements;

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards for material foreseeable losses, on long-term contracts. There were no derivative contracts as at 31 March 2020 - Refer schedule 16 Note 3.22 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company; and
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020 –Refer schedule 16 Note 3.25 to the consolidated financial statements.
- 3. With respect to the matter to be included in the Auditor’s report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Holding 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. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid / provided by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, as may be applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 20111855AAAADR5920

Place: Mumbai
Date: 25 April 2020

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 20042423AAAACA4800

Place: Mumbai
Date: 25 April 2020

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2020

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

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company "ICICI Prudential Pension Funds Management Company Limited" incorporated in India under the Companies Act, 2013 (hereinafter referred to as the "Act") as of that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 the 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 under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 consolidated

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated 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 controls with reference to consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, the Holding Company and its subsidiary, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

OTHER MATTERS

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2020 has been certified by the Holding Company's Appointed Actuary as per the IRDA Financial Statement Regulations, and has been relied upon by us, as mentioned in

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 20111855AAAADR5920

Place: Mumbai
Date: 25 April 2020

"Other Matters" of our audit report on the consolidated financial statements of the Holding Company for the year ended 31 March 2020. Accordingly, our opinion on the internal financial controls with reference to consolidated financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- b. 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 consolidated financial statements insofar as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 20042423AAAACA4800

Place: Mumbai
Date: 25 April 2020

Consolidated Revenue Account

for the year ended March 31, 2020

FORM A-RA

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)													
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(37,023)	(34)	(4,595,375)	-	-	-	(76)	(74,984)	(450,298)	(73)	(359,664)	(3)	-	(5,517,530)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		39,976,935	194,430	42,401,918	250,000	1,386,843	1,170,000	10,430,372	283,406	207,680,701	2,920,947	438,820	19,414,516	2,240,620	328,789,508
Income from Investments															
(Refer note 2.3.3 schedule 16)															
(a) Interest, dividend & rent - Gross		10,575,752	819,649	13,468,162	-	142,470	87,856	2,990,645	23,960	24,777,773	3,097,087	316,500	2,587,559	1,881,411	60,768,824
(b) Profit on sale/redemption of investments		2,904,922	258,191	4,467,706	-	865	10,065	2,022,073	3,738	51,729,898	12,699,051	780,162	1,214,847	878,007	76,969,515
(c) (Loss) on sale/redemption of investments		(1,326,121)	(40,438)	(1,767,175)	-	(7,216)	(1,355)	(3,781)	-	(42,068,126)	(4,113,182)	(499,379)	(433,036)	(391,406)	(50,651,215)
(d) Transfer/gain on revaluation/change in fair value*		-	-	-	-	-	-	-	-	(194,109,510)	(22,066,348)	(2,014,674)	(825,722)	(856,856)	(219,873,110)
(e) Accretion of discount/(amortisation of premium) (Net)		(35,348)	(17,761)	45,334	-	(2,214)	(491)	(713)	192	6,834,003	265,523	12,386	168,898	347,466	7,617,365
Sub-total		12,119,205	1,019,641	16,214,027	-	133,905	96,065	5,008,224	27,890	(152,835,962)	(10,117,869)	(1,405,005)	2,712,636	1,858,622	(125,168,621)
Other income															
Contribution from the Shareholders' account - towards Excess of Expense of Management - towards deficit funding and others		-	-	4,435,307	-	-	-	-	-	-	-	-	-	-	4,435,307
Income on unclaimed amount of policyholders (Refer note 3.3 of schedule 16)		-	-	10,430,432	2,411	8,163	2,209	-	74,083	-	-	-	17,486	-	10,534,784
Fees and charges (Refer note 2.3.5 of schedule 16)		167,408	155	192,961	-	-	-	-	135	427,609	-	-	-	-	427,609
Miscellaneous income		1,972	11	2,238	39	96	20	455	18	9,709	136	41	453	80	15,268
Sub-total		169,380	166	15,060,938	2,450	8,259	2,229	455	74,236	437,765	136	41	17,939	80	15,774,074
Total (A)		52,265,520	1,214,237	73,676,883	252,450	1,529,007	1,268,294	15,439,051	385,532	55,282,504	(7,196,786)	(966,144)	22,145,091	4,099,322	219,394,961
Commission	2	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Operating expenses related to Insurance business	3	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703
Provision for doubtful debts (Refer note 2.7 of schedule 16)		(843)	(17)	(3,504)	-	-	-	(13)	(240)	(2,272)	(231)	(78)	-	-	(7,318)
Bad debts written off		5,445	27	6,518	-	31	4	265	304	13,320	308	111	46	13	26,392
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.16 of schedule 16)		783,008	8,079	1,341,266	-	-	-	-	-	-	-	-	-	-	2,132,353
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,881,815	299,726	171,891	95,394	85,119	6,533,945
Total (B)		7,226,992	23,445	19,491,674	1,579	14,552	11,706	284,444	156,341	24,712,537	523,424	230,589	223,233	113,803	53,014,319
Benefits paid (Net)	4	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Interim bonus paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		32,103,188	(337,205)	111,105,829	250,871	1,060,166	760,026	11,901,823	560,914	(791,512)	149,431	(393,942)	31,748	(413)	156,400,924
(a) Gross**		-	-	(68,005,309)	-	-	-	-	(363,705)	-	-	-	-	-	(68,369,014)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(116,248,529)	(39,994,725)	(2,072,822)	2,135,569	(450,495)	(156,631,002)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,936,094	93,653	-	-	-	18,029,747
Total (C)		41,097,788	1,175,501	49,749,902	250,871	1,514,455	1,256,588	14,437,781	229,191	18,767,739	(8,992,396)	(2,059,653)	21,921,858	3,847,029	143,196,654
Surplus/(deficit) (D) = (A)-(B)-(C)		3,940,740	15,291	4,435,307	-	-	-	716,826	-	11,802,228	1,272,186	862,920	-	138,490	23,183,988
Provision for taxation (Refer note 2.14 & 3.5 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,313,915)	-	-	-	-	-	-	-	-	-	-	-	-	(1,313,915)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	(446)	-	-	-	-	(446)
Surplus/(deficit) after tax		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Appropriations															
Transfer to Shareholders' account		629,579	22,887	4,435,307	-	-	-	716,826	-	11,804,844	1,276,238	862,920	-	138,490	19,887,091
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Total		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Details of Surplus after tax															
(a) Interim bonuses paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
(b) Allocation of bonus to policyholders'		4,928,634	204,001	-	-	-	-	-	-	-	-	-	-	-	5,132,635
(c) Surplus shown in the Revenue Account		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Total Surplus		8,293,030	221,271	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	27,741,812
Funds for future appropriation															
(Refer note 2.10 & 3.2 of schedule 16)															
Opening balance as at April 1, 2019		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069
Add: Current period appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Balance carried forward to Balance Sheet		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Significant accounting policies & notes	16														

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

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

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

As per our report of even date attached.
For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors
M. S. Ramachandran
 Chairman
 DIN: 00943629

Sandeep Batra
 Director
 DIN: 03620913

N. S. Kannan
 Managing Director & CEO
 DIN: 00066009

Puneet Nanda
 Deputy Managing Director
 DIN: 02578795

Sagar Lakhani
 Partner
 Membership No. 111855

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Satyam Jambunathan
 Chief Financial Officer

Asha Murali
 Appointed Actuary

Vyoma Manek
 Company Secretary

 Place : Mumbai
 Date : April 25, 2020

Consolidated Revenue Account

for the year ended March 31, 2019

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule															(₹ '000)
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total	
Premiums earned (Net of Goods & Service tax)																
(a) Premium	1	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742	
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(30,777)	(43)	(2,609,964)	-	-	-	-	(67,497)	(482,845)	(68)	(323,673)	(9)	-	(3,514,876)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total		34,654,523	221,346	36,510,136	-	245,534	643,872	6,854,123	278,472	212,623,415	4,145,634	574,142	6,366,245	2,665,424	305,782,866	
Income from Investments																
(Refer note 2.3.3 of schedule 16)																
(a) Interest, dividend & rent - Gross		8,737,133	827,470	10,668,306	-	68,218	22,822	2,295,353	13,194	21,850,847	3,441,501	261,891	2,388,726	1,662,881	52,438,342	
(b) Profit on sale/redemption of investments		2,817,926	308,772	5,108,809	-	412	-	21,638	7,169	47,502,627	17,397,558	788,170	1,353,597	868,322	76,175,000	
(c) (Loss) on sale/redemption of investments		(958,189)	(34,927)	(1,244,370)	-	(6,347)	-	(3,142)	-	(32,786,848)	(5,786,241)	(266,335)	(1,212,576)	(1,010,669)	(43,309,644)	
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	17,609,546	(8,323,515)	(345,904)	329,918	523,815	9,793,860	
(e) Accretion of discount/(amortisation of premium) (Net)		(69,491)	379	(106,656)	-	2,983	157	25,838	26	6,026,261	500,896	20,326	223,234	422,850	7,046,803	
Sub-total		10,527,379	1,101,694	14,626,089	-	65,266	22,979	2,339,687	20,389	60,202,433	7,230,199	458,148	3,082,899	2,467,199	102,144,361	
Other income																
Contribution from the Shareholders' account		-	-	2,317,848	-	-	-	-	-	-	-	-	-	-	2,317,848	
- towards Excess of Expense of Management		-	-	2,625,334	-	12,786	8,261	5,983	32,527	-	-	269,291	-	-	2,954,182	
- towards deficit funding and others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	507,748	-	-	-	-	507,748	
(Refer note 3.3 of schedule 16)		-	-	-	-	-	-	-	-	478	-	-	-	-	258,835	
Fees and charges (Refer note 2.3.5 of schedule 16)		110,854	306	147,094	-	-	-	-	103	5,918	106	22	193	41	36,767	
Miscellaneous income		29,196	5	1,119	-	15	2	139	11	-	-	-	-	-	-	
Sub-total		140,050	311	5,091,395	-	12,801	8,263	6,122	32,641	514,144	106	269,312	193	41	6,075,380	
Total (A)		45,321,952	1,323,351	56,227,620	-	323,601	675,114	9,199,932	331,502	273,339,992	11,375,939	1,301,603	9,449,337	5,132,664	414,002,607	
Commission	2	2,524,881	2,101	2,354,921	-	5	-	44,822	27,807	11,052,986	25,390	4,974	176	-	16,038,063	
Operating expenses related to Insurance business	3	2,817,176	13,494	9,157,263	-	5,764	8,399	126,720	128,214	12,782,442	274,884	56,318	100,649	56,715	25,528,038	
(Refer note 2.7 of schedule 16)		(7,190)	(71)	(10,564)	-	-	-	(295)	(530)	(17,935)	(660)	(278)	-	62	(37,461)	
Bad debts written off		7,542	25	6,637	-	-	-	258	331	20,797	452	95	1	-	36,138	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Refer 3.16 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on linked charges		-	-	-	-	-	-	-	-	5,604,416	402,559	172,544	91,042	81,392	6,351,953	
(Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)		5,342,409	15,549	11,508,257	-	5,769	8,399	171,505	155,822	29,442,706	702,625	233,653	191,868	138,169	47,916,731	
Benefits paid (Net)	4	7,287,873	1,028,001	3,829,991	-	292,221	9,075	1,872,994	28,180	83,861,955	31,673,350	427,601	7,938,977	3,634,868	141,885,086	
Interim bonus paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	-	706,320	
Change in valuation of policy liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		28,980,309	(7,502)	80,862,103	-	25,611	657,640	7,155,433	867,283	(332,720)	(250,483)	639,280	3,870	(42)	118,600,782	
(b) Amount ceded in reinsurance		-	-	(42,290,588)	-	-	-	-	(719,783)	-	-	-	-	-	(43,010,371)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve		-	-	-	-	-	-	-	-	134,223,605	(22,882,340)	1,069	1,276,110	1,256,524	113,874,968	
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	20,488,717	75,687	-	-	-	20,564,404	
Total (C)		36,970,841	1,024,160	42,401,506	-	317,832	666,715	9,028,427	175,680	238,241,557	8,616,214	1,067,950	9,218,957	4,891,350	352,621,189	
Surplus/(deficit) (D) = (A)-(B)-(C)		3,008,702	283,642	2,317,857	-	-	-	-	-	5,655,729	2,057,100	-	38,512	103,145	13,464,687	
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Refer note 2.14.1 & 3.5 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)		(1,131,829)	-	-	-	-	-	-	-	-	-	-	-	-	(1,131,829)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	(17)	-	-	-	-	(17)	
Surplus/(deficit) after tax		1,876,873	283,642	2,317,857	-	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	12,332,841	
Appropriations																
Transfer to Shareholders' account		568,147	28,980	2,317,857	-	-	-	-	-	5,655,863	2,057,871	-	38,512	103,145	10,770,375	
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriation		1,308,726	254,662	-	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466	
Total		1,876,873	283,642	2,317,857	-	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	12,332,841	
Details of Surplus after tax																
(a) Interim bonuses paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	-	706,320	
(b) Allocation of bonus to policyholders'		4,410,659	257,152	-	-	-	-	-	-	-	-	-	-	-	4,667,811	
(c) Surplus shown in the Revenue Account		1,876,873	283,642	2,317,857	-	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	12,332,841	
Total Surplus		6,990,191	544,455	2,317,857	-	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	17,706,972	
Funds for future appropriation																
(Refer note 2.10 & 3.2 of schedule 16)																
Opening balance as at April 1, 2018		6,379,355	2,394,212	-	-	-	-	-	-	3,213	4,823	-	-	-	8,781,603	
Add: Current period appropriation		1,308,726	254,662	-	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466	
Balance carried forward to Balance Sheet		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069	
Significant accounting policies & notes	16															

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

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

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

As per our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

M. S. Ramachandran
Chairman
DIN: 00943629

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Puneet Nanda
Deputy Managing Director
DIN: 02578795

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Vyoma Manek
Company Secretary

Place : Mumbai
Date : April 25, 2020

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	FORM A-PL
--	------------------

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		March 31, 2020	March 31, 2019
Amounts transferred from Policyholders' account (Technical account)		19,887,091	10,770,375
Income from investments (Refer note 2.3.3 of schedule 16)			
(a) Interest, dividend & rent - Gross		4,504,414	4,274,256
(b) Profit on sale/redemption of investments		2,685,156	3,124,457
(c) (Loss) on sale/redemption of investments		(546,801)	(900,876)
(d) Accretion of discount/(amortisation of premium) (Net)		(14,279)	(54,790)
Other income		9,510	93,100
Total (A)		26,525,091	17,306,522
Expenses other than those directly related to the insurance business	3A	341,269	322,182
Managerial Remuneration*		78,333	99,867
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.16 of schedule 16)		465,584	-
(b) Provision for doubtful debts (Refer note 2.7 of schedule 16)		-	-
Contribution to Policyholders' account:			
- towards excess of expense of management		4,435,307	2,317,848
- towards deficit funding and others		10,534,784	2,954,182
Total (B)		15,855,277	5,694,079
Profit before tax		10,669,814	11,612,443
Provision for taxation (Refer note 2.14.1 & 3.5 of schedule 16)			
(a) Current tax credit/(charge)		-	(223,181)
(b) Deferred tax credit/(charge)		(20)	-
Profit after tax		10,669,794	11,389,262
Appropriations (Refer note 3.20 of schedule 16)			
(a) Balance at the beginning of the year		19,842,696	16,933,615
(b) Interim dividends paid during the quarter (Refer note 3.20 of schedule 16)		1,148,672	2,296,935
(c) Final dividend (Refer note 3.20 of schedule 16)		2,225,551	4,737,332
(d) Dividend distribution tax (Refer note 3.20 of schedule 16)		693,581	1,445,914
Profit carried to Balance Sheet		26,444,686	19,842,696
Earnings per equity share (Refer note 2.18 & 3.13 of schedule 16)			
Basic earnings per equity share ₹		7.43	7.93
Diluted earnings per equity share ₹		7.42	7.93
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date attached.

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **Walker Chandniok & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

 Place : Mumbai
Date : April 25, 2020

For and on behalf of the Board of Directors
M. S. Ramachandran
Chairman
DIN: 00943629

Sandeep Batra
Director
DIN: 03620913

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Vyoma Manek
Company Secretary

Puneet Nanda
Deputy Managing Director
DIN: 02578795

Consolidated Balance Sheet

as at March 31, 2020

		FORM A-BS	
ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000			
Particulars	Schedule	(₹ '000)	
		March 31, 2020	March 31, 2019
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,358,626	14,357,845
Reserve and surplus	6	60,994,251	54,353,450
Credit/(debit) fair value change account		(3,228,268)	1,712,137
Deffered Tax Liability		20	-
Sub - total		72,124,629	70,423,432
Borrowings			
Policyholders' funds :	7	-	-
Credit/(debit) fair value change account		(2,525,304)	17,827,152
Revaluation reserve - Investment property		655,199	648,079
Policy liabilities (A) + (B) + (C) (Refer note 2.9 & 3.2 of schedule 16)		1,444,406,009	1,494,975,354
Non unit liabilities (mathematical reserves) (A)		473,556,242	385,524,332
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		880,367,520	1,036,998,523
(a) Provision for linked liabilities		989,764,022	926,497,402
(b) Credit/(debit) fair value change account (Linked)		(109,396,502)	110,501,121
Funds for discontinued policies (C)		90,482,247	72,452,499
(a) Discontinued on account of non-payment of premium		90,097,294	72,231,526
(b) Other discontinuance		387,994	248,526
(c) Credit/(debit) fair value change account		(3,041)	(27,553)
Total linked liabilities (B) + (C)		970,849,767	1,109,451,022
Sub - total		1,442,535,904	1,513,450,585
Funds for Future Appropriations (Refer note 2.10 & 3.2 of schedule 16)			
Linked		-	7,114
Non linked		12,326,605	10,336,955
Sub - total		12,326,605	10,344,069
Total		1,526,987,138	1,594,218,086
Application of funds			
Investments*			
Shareholders'	8	74,152,214	79,861,476
Policyholders'	8A	467,503,215	400,711,763
Asset held to cover linked liabilities	8B	970,849,767	1,109,458,136
Loans (Refer note 2.12 of schedule 16)	9	4,630,874	2,701,858
Fixed assets - net block (Refer note 2.13 of schedule 16)	10	4,777,557	4,757,022
Deferred tax asset (Refer note 2.14.1 & 3.5 of schedule 16)		-	446
Current assets			
Cash and Bank balances	11	8,119,160	6,610,406
Advances and Other assets	12	30,275,412	26,760,967
Sub-Total (A)		38,394,572	33,371,373
Current liabilities			
Provisions	13	33,045,792	36,388,912
	14	275,269	255,076
Sub-Total (B)		33,321,061	36,643,988
Net Current Assets (C) = (A-B)		5,073,511	(3,272,615)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' account)		-	-
Total		1,526,987,138	1,594,218,086
Contingent liabilities (Refer note 3.1 of schedule 16)			
Significant accounting policies & notes	16	6,707,258	4,030,708

* 3.15, 3.16, 3.17, 3.18 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **Sagar Lakhani**
Partner
Membership No. 111855

 Place : Mumbai
Date : April 25, 2020

 For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

 For **Khushroo B. Panthaky**
Partner
Membership No. 042423

For and on behalf of the Board of Directors

 For **M. S. Ramachandran**
Chairman
DIN: 00943629

 For **Satyan Jambunathan**
Chief Financial Officer

 For **Sandeep Batra**
Director
DIN: 03620913

 For **Asha Murali**
Appointed Actuary

 For **N. S. Kannan**
Managing Director & CEO
DIN: 00066009

 For **Vyoma Manek**
Company Secretary

 For **Puneet Nanda**
Deputy Managing Director
DIN: 02578795

Consolidated Receipts & Payments Account

for the year ended March 31, 2020

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

Particulars	(₹ '000)	
	April 1, 2019 to March 31, 2020	April 1, 2018 to March, 31 2019
Cash flows from operating activities		
Premium and other receipts (Net of GST)	366,977,861	341,372,642
Interest received on tax refund	106,620	40,279
Payments to the re-insurers, net of commissions and claims/ Benefits	209,798	53,065
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(195,078,739)	(146,450,643)
Payments of commission and brokerage ¹	(16,661,452)	(16,365,372)
Payments of other operating expenses ²	(60,572,697)	(56,600,243)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(30,501)	19,390
Income taxes paid (Net)	(600,494)	(1,504,859)
Goods and Service tax paid	(8,386,177)	(6,795,961)
Other payments	-	-
	(281,120,262)	(227,644,623)
Cash flows before extraordinary items	85,964,219	113,768,298
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	85,964,219	113,768,298
Cash flows from investing activities		
Purchase of fixed assets	(662,959)	(1,122,949)
Sale of fixed assets	23,791	(639,168)
Purchase of investments	-	55,012
Loans disbursed	(1,214,482,338)	(1,067,937)
Loans against policies	-	(1,114,183,829)
Sale of investments	-	-
Repayments received	(1,929,016)	(1,251,270)
Advance/deposit for investment property	1,036,169,626	1,019,468,986
Interest & rent received (net of tax deducted at source)	-	-
Dividend received	63,078	(8,540)
Investments in money market instruments and in liquid mutual funds (Net)	52,265,626	47,025,773
Expense related to investment	9,988,190	8,586,875
	10,818,954	(33,938,730)
	(228,655)	(217,891)
Net cashflow from/ (for) investing activities (B)	(107,973,703)	(75,586,564)
Cash flows from financing activities		
Proceeds from issuance of share capital ³	14,343	44,664
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(2,224,931)	(4,735,664)
Interim Dividend paid	(1,148,672)	(2,296,935)
Dividend Distribution tax paid	(693,581)	(1,445,914)
Net cashflow from / (for) financing activities (C)	(4,052,841)	(8,433,849)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	184	(154)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(26,062,141)	29,747,731
Cash and cash equivalents at beginning of the year	86,218,937	56,471,206
Cash and cash equivalents at end of the year	60,156,796	86,218,937
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	136,742	1,558,673
- Bank Balances and Money at call and short notice ⁴	8,064,681	5,072,895
[Including bank balance for linked business of ₹ 82,263 thousands (₹ 21,162 thousands at March 2019)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	51,993,807	79,653,092
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(38,434)	(65,723)
	60,156,796	86,218,937
Reconciliation of Cash and cash equivalents with Cash and Bank (Schedule 11)		
Cash and cash equivalents	60,156,796	86,218,937
Add: Stamps on hand and others	38,434	65,723
Less: Linked business bank balance	(82,263)	(21,162)
Less: Other short term liquid investment	(51,993,807)	(79,653,092)
Cash and Cash Balance as per Schedule 11	8,119,160	6,610,406

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR paid during the year amounting to ₹ 174,892 thousands (₹ 222,376 thousands for March 31, 2019)

³ Includes movement in share application money.

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 7,055 thousands (₹ 6,435 thousands at March 2019).

The above Consolidated 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.

As per our report of even date attached.
For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors
M. S. Ramachandran
 Chairman
 DIN: 00943629

Sandeep Batra
 Director
 DIN: 03620913

N. S. Kannan
 Managing Director & CEO
 DIN: 00066009

Puneet Nanda
 Deputy Managing Director
 DIN: 02578795

Sagar Lakhani
 Partner
 Membership No. 111855
 Place : Mumbai
 Date : April 25, 2020

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Satyan Jambunathan
 Chief Financial Officer

Asha Murali
 Appointed Actuary

Vyoma Manek
 Company Secretary

Schedules

forming part of consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	65,077,876
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	209,431,834
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	59,797,328
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,553,799	-	3,989,499	-	-	-	-	123,752	58,970,616	148,085	(410)	-	-	69,785,341
Renewal premiums	28,131,501	221,389	17,636,877	-	-	-	-	221,762	151,344,183	3,809,214	898,225	2,120,196	1,270,841	205,654,188
Single premiums	-	-	17,493,724	-	245,534	643,872	6,854,123	455	2,791,461	188,403	-	4,246,058	1,394,583	33,858,213
Total Premium	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Premium Income from business written:														
In India	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	34,685,300	221,389	39,120,100	-	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742

Refer note 2.3.1 of schedule 16 for accounting policy on Premium recognition.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	10,766,406
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	3,817,250
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	630,148
Total	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	646,440
Net Commission including rewards (A + B)	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Break-up of the commission by distribution network														
Agents	1,664,353	1,523	950,698	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	3,815,137
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	887,254
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	10,278,133
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	14,493
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	218,787
Total Commission	2,989,245	1,828	3,700,926	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,343,864	-	1,188,814	-	-	-	-	19,827	8,643,556	1,915	(79)	-	-	11,197,897
– Renewal premiums	1,067,302	2,101	664,555	-	-	-	-	7,021	2,078,411	20,473	4,730	-	-	3,844,593
– Single premiums	-	-	397,858	-	5	-	44,469	2	27,137	753	-	176	-	470,400
Total	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	113,715	-	103,694	-	-	-	353	957	303,882	2,249	323	-	-	525,173
Net Commission including rewards (A + B)	2,524,881	2,101	2,354,921	-	5	-	44,822	27,807	11,052,986	25,390	4,974	176	-	16,038,063
Break-up of the commission by distribution network														
Agents	1,146,381	1,766	612,623	-	-	-	4,096	12,571	1,567,761	16,379	4,178	24	-	3,365,779
Brokers	469,449	5	284,346	-	5	-	23	1,037	17,672	1,145	168	152	-	774,002
Corporate Agency	790,039	330	1,266,278	-	-	-	40,350	13,020	9,162,740	5,617	305	-	-	11,278,679
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	5,297	-	2,499	-	-	-	-	46	931	-	-	-	-	8,773
Web Aggregators	-	-	85,481	-	-	-	-	176	-	-	-	-	-	85,657
Total Commission	2,411,166	2,101	2,251,227	-	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2020

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc														
(a) as auditor	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others														
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703

For the year ended March 31, 2019

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,213,249	4,633	1,449,336	-	1,884	3,092	55,563	46,914	6,640,705	148,112	27,394	37,678	22,999	9,651,559
Travel, conveyance and vehicle running expenses	70,813	223	87,366	-	210	271	5,260	2,987	535,444	10,505	1,868	3,758	2,217	720,922
Training expenses	12,972	18	27,497	-	-	-	1,117	3,007	53,808	469	88	(1)	1	98,976
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	73,778	1,657	781,042	-	39	75	4,861	12,270	579,498	8,259	1,483	878	548	1,464,388
Repairs	37,736	2,563	40,877	-	23	35	2,657	1,845	251,305	4,712	880	467	292	343,392
Printing and stationery	10,826	57	20,163	-	-	3	780	1,840	32,561	917	231	924	4	68,306
Communication expenses	161,859	1,875	260,658	-	21	34	10,599	19,294	519,328	26,554	7,915	426	266	1,008,829
Legal and professional charges	143,616	888	536,684	-	186	82	5,801	7,643	392,025	13,954	3,510	3,061	1,947	1,109,397
Medical fees	3,304	-	233,879	-	5	6	13	6	7,977	14	5	161	79	245,449
Auditors' fees, expenses etc														
(a) as auditor	3,266	45	5,205	-	-	-	206	399	8,594	608	185	-	-	18,508
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	610,378	5	5,169,346	-	1,992	3,315	8,824	1,695	855,205	7,952	995	41,340	25,042	6,726,089
Interest and bank charges	29,075	288	33,034	-	185	455	5,776	294	149,259	4,579	382	5,722	2,272	231,321
Others														
Business conferences and meetings	204,308	-	221,975	-	62	14	5,896	3,312	1,373,290	10,006	1,491	1,100	426	1,821,880
Information technology cost	128,722	731	221,665	-	11	-	9,428	18,139	525,933	13,600	3,462	34	-	921,725
Office running expenses	24,499	87	29,306	-	18	24	1,764	1,239	178,030	3,800	694	343	221	240,025
Data entry related expenses	47,868	694	77,316	-	91	126	2,970	5,355	124,742	9,388	2,865	1,528	1,272	274,215
Miscellaneous expenses	15,026	(168)	23,556	-	3	4	230	627	104,904	6,892	1,949	2,374	(1,395)	154,002
Depreciation	55,202	166	51,157	-	40	69	4,920	1,959	447,107	4,340	790	856	524	567,130
Goods & Service tax expenses	(29,321)	(268)	(112,799)	-	994	794	55	(611)	2,727	223	131	-	-	(138,075)
Total	2,817,176	13,494	9,157,263	-	5,764	8,399	126,720	128,214	12,782,442	274,884	56,318	100,649	56,715	25,528,038

Note: Refer note 3.27 of schedule 16 for accounting policy on additional disclosure on expenses

* Refer note 2.5, 3.10, 3.11 of schedule 16

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2020

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employees' remuneration and welfare benefits*	40,438	32,080
Travel, conveyance and vehicle running expenses	1,327	239
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	21,643	20,935
Repairs	18,644	14,201
Communication expenses	121	81
Legal and professional charges	71,554	4,031
Interest and bank charges	1,188	1,297
Depreciation	211	68
Others		
- Corporate Social Responsibility expenses (Refer note 3.46 of schedule 16)	171,563	232,379
- Information technology cost	6,031	2,584
- Miscellaneous expenses	8,549	14,286
Total	341,269	322,182

* Refer note 2.5, 3.10, 3.11 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	938,576	9,719	10,158,731	-	6,816	-	217,682	-	4,381,252	321,527	14,047	57,597	13,064	16,119,011
(b) Claims by maturity	2,762,464	448,141	31,760	-	-	-	-	-	14,236,583	8,390,647	-	-	-	25,869,595
(c) Annuities/Pension payment	-	-	-	-	-	-	2,318,115	-	-	-	-	-	-	2,318,115
(d) Other benefits														
- Surrender/Withdrawal	1,569,879	1,052,789	932,803	-	447,473	496,562	161	-	99,265,724	22,046,539	-	19,696,944	4,284,873	149,793,747
- Survival	2,989,852	-	-	-	-	-	-	-	-	-	-	-	-	2,989,852
- Rider	17,401	78	380	-	-	-	-	23	35,976	532	451	-	-	54,841
- Health	-	-	279,409	-	-	-	-	88,803	-	-	712,670	-	-	1,080,882
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	411,493	-	-	-	-	411,493
Sub Total (A)	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
2 (Amount ceded in reinsurance)														
(a) Claims by death	(21,143)	-	(4,707,459)	-	-	-	-	(14,544)	(459,342)	-	-	-	-	(5,202,488)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(46,242)	-	-	-	-	(42,300)	-	-	(320,057)	-	-	(408,599)
Sub Total (B)	(21,143)	-	(4,753,701)	-	-	-	-	(56,844)	(459,342)	-	(320,057)	-	-	(5,611,087)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Benefits paid to claimants:														
In India	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2019

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	866,937	18,134	5,787,001	-	2,251	-	103,745	-	3,625,276	456,842	14,508	44,757	19,833	10,939,284
(b) Claims by maturity	2,751,980	442,268	100,707	-	-	-	-	-	12,587,389	6,853,524	-	-	-	22,735,868
(c) Annuities/Pension payment	-	-	-	-	-	-	1,769,109	-	-	-	-	-	-	1,769,109
(d) Other benefits														
- Surrender/Withdrawal	1,193,619	566,457	637,208	-	289,970	9,075	140	-	67,546,753	24,362,787	-	7,894,220	3,615,035	106,115,264
- Survival	2,480,536	-	-	-	-	-	-	-	-	-	-	-	-	2,480,536
- Rider	28,835	1,142	5,295	-	-	-	-	48	33,744	197	947	-	-	70,208
- Health	-	-	148,476	-	-	-	-	69,888	-	-	739,278	-	-	957,642
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	490,359	-	-	-	-	490,359
Sub Total (A)	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
2 (Amount ceded in reinsurance)														
(a) Claims by death	(34,034)	-	(2,831,439)	-	-	-	-	-	(421,566)	-	-	-	-	(3,287,039)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(17,257)	-	-	-	-	(41,756)	-	-	(327,132)	-	-	(386,145)
Sub Total (B)	(34,034)	-	(2,848,696)	-	-	-	-	(41,756)	(421,566)	-	(327,132)	-	-	(3,673,184)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	7,287,873	1,028,001	3,829,991	-	292,221	9,075	1,872,994	28,180	83,861,955	31,673,350	427,601	7,938,977	3,634,868	141,885,086
Benefits paid to claimants:														
In India	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,321,907	1,028,001	6,678,687	-	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270

Note: Refer note 2.8 & 3.4 of schedule 16 for accounting policy on Benefits paid

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Subscribed Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Called up Capital		
1,435,862,591 Equity shares of ₹ 10/- each fully paid up (March 31, 2019: 1,435,784,481 Equity shares)	14,358,626	14,357,845
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,358,626	14,357,845

Out of the total equity share capital, 759,105,504 equity shares (March 31, 2019 - 759,105,504 equity shares) of ₹ 10 each are held by the holding company, ICI Bank Limited.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particular	March 31, 2020		March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	759,105,504	52.87	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	359,239,808	25.02	359,161,698	25.02
Total	1,435,862,591	100.00	1,435,784,481	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
Opening balance	34,277,490	34,233,308
Add:- Addition made during the year	13,562	44,182
Less:- Reduction made during the year	-	-
Closing balance	34,291,052	34,277,490
Revaluation reserve	258,513	233,264
General reserve :		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	26,444,686	19,842,696
Total	60,994,251	54,353,450

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	18,439,739	17,378,838
(Market value at March 31, 2020: ₹ 19,205,470 thousands)		
(Market value at March 31, 2019: ₹ 17,590,161 thousands)		
Other approved securities	4,181,257	5,621,575
(Market value at March 31, 2020: ₹ 4,358,561 thousands)		
(Market value at March 31, 2019: ₹ 5,628,456 thousands)		
Other investments (approved investments)		
Equity shares ⁷	10,405,058	9,334,395
(Historical value at March 31, 2020: ₹ 12,346,231 thousands)		
(Historical value at March 31, 2019: ₹ 8,027,937 thousands)		
Preference shares	126,472	187,672
(Market value at March 31, 2020: ₹ 108,580 thousands)		
(Market value at March 31, 2019: ₹ 204,278 thousands)		
Mutual fund	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Debentures/Bonds	3,036,061	4,424,835
(Market value at March 31, 2020: ₹ 3,087,240 thousands)		
(Market value at March 31, 2019: ₹ 4,513,329 thousands)		
CCIL deposit	182,500	146,829
(Market value at March 31, 2020: ₹ 182,500 thousands)		
(Market value at March 31, 2019: ₹ 146,829 thousands)		
Fixed deposits ^{4,5}	967,500	974,500
(Market value at March 31, 2020: ₹ 967,500 thousands)		
(Market value at March 31, 2019: ₹ 974,500 thousands)		
Property	3,909,525	3,884,275
(Historical value at March 31, 2020: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2019: ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other approved Investments		
Equity shares ⁷	765,136	857,791
(Historical value at March 31, 2020: ₹ 892,108 thousands)		
(Historical value at March 31, 2019: ₹ 792,509 thousands)		
Debentures/Bonds	14,205,789	14,725,266
(Market value at March 31, 2020: ₹ 15,185,744 thousands)		
(Market value at March 31, 2019: ₹ 15,102,126 thousands)		
Other than approved investments		
Equity shares	-	683
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Other than approved investments		
Equity shares ⁷	5,743,434	5,563,886
(Historical value at March 31, 2020: ₹ 6,903,205 thousands)		
(Historical value at March 31, 2019: ₹ 5,278,698 thousands)		
Preference shares	350,000	350,000
(Market value at March 31, 2020: ₹ 350,000 thousands)		
(Market value at March 31, 2019: ₹ 350,000 thousands)		
Mutual fund	580	1,108,250
(Historical value at March 31, 2020: ₹ 932 thousands)		
(Historical value at March 31, 2019: ₹ 1,056,478 thousands)		
Debentures/Bonds	1,112,000	361,958
(Market value at March 31, 2020: ₹ 1,162,117 thousands)		
(Market value at March 31, 2019: ₹ 380,372 thousands)		

Schedules

forming part of consolidated financial statements (continued)

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: Nil)		
Other approved securities	-	50,319
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 50,316 thousands)		
Other investments (approved investments)		
Equity shares	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Preference shares	-	-
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: Nil)		
Mutual fund	-	3,691,016
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: ₹ 3,688,263 thousands)		
Derivative Instruments	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Debentures/Bonds	1,898,692	1,429,779
(Market value at March 31, 2020: ₹ 1,929,344 thousands)		
(Market value at March 31, 2019: ₹ 1,427,047 thousands)		
Fixed deposits ^{4,5}	3,198,000	1,339,433
(Market value at March 31, 2020: ₹ 3,198,000 thousands)		
(Market value at March 31, 2019: ₹ 1,339,433 thousands)		
Triparty Repo	3,415,857	3,589,371
(Market value at March 31, 2020: ₹ 3,415,857 thousands)		
(Market value at March 31, 2019: ₹ 3,589,371 thousands)		
Commercial papers	-	989,975
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 989,975 thousands)		
Property	-	-
(Historical value at March 31, 2020: Nil)		
(Historical value at March 31, 2019: Nil)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	1,789,467	2,832,762
(Market value at March 31, 2020: ₹ 1,800,523 thousands)		
(Market value at March 31, 2019: ₹ 2,846,526 thousands)		
Commercial papers	-	914,775
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 914,775 thousands)		
Certificate of deposits	-	99,972
(Market value at March 31, 2020: Nil)		
(Market value at March 31, 2019: ₹ 99,946 thousands)		
Other than approved investments		
Debentures/Bonds	249,739	-
(Market value at March 31, 2020: ₹ 253,494 thousands)		
(Market value at March 31, 2019: Nil)		
Mutual fund investment of subsidiaries	175,408	3,321
(Market value at March 31, 2020: ₹ 175,474 thousands)		
(Market value at March 31, 2019: ₹ 3,339 thousands)		
Total	74,152,214	79,861,476
In India	74,152,214	79,861,476
Total	74,152,214	79,861,476

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8

Sr. No.	Particulars	(₹ '000)	
		March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	53,153,074	55,417,859
	b) Market value of above Investments	55,204,930	56,147,441
	c) Aggregate amount of Company's investments in Mutual Fund, Equity and investments in subsidiary and investment in property (at cost subject to impairment)	23,968,895	22,498,217
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	1,053,679	3,882,621
	b) Market Value of above investment	1,121,592	3,941,950
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	78,368	77,909
	b) Market Value of above investment	83,920	80,728
4	Fixed Deposits towards margin requirement for equity trade settlement (Refer schedule 16 note 3.17)		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	1,000,000	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	100,100
5	Fixed Deposits towards (Refer schedule 16 note 3.17)		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	5,000	4,000
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	2,000	2,000
	c) Margin requirement for equity trade settlement pertaining to Scheme E Tier I and II of ICICI Prudential Pension Funds Management Company Limited issued in favour of National Securities Clearing Corporation Limited	-	11,500
6	Investment in holding company at amortised cost	Nil	399,514
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.18)	6,444	34,678
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.11 for accounting policy related to investments
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2020													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 280,278,660 thousands)	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
Other approved securities (Market value: ₹ 22,770,663 thousands)	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
Other investments(approved investments)														
Equity shares ⁵ (Historical value: ₹ 62,589,374 thousands)	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
Preference shares (Market value: ₹ 36,147 thousands)	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 15,802,352 thousands)	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
Fixed deposits (Market value: ₹ 2,880,600 thousands)	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousands)	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares ⁵ (Historical value: ₹ 5,594,761 thousands)	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
Debentures/Bonds (Market value: ₹ 76,896,911 thousands)	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 212,503 thousands)	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
Other than approved investments														
Equity shares (Historical value: ₹ 5,361,862 thousands)	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 578,132 thousands)	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 193,163 thousands)	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
Other approved securities (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 1,276,328 thousands)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458
Certificate of deposits (Market value: ₹ 987,485 thousands)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	987,485

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2020													(₹ '000)
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
Commercial papers	-	178,276	-	-	-	-	-	-	-	-	-	-	-	178,276
(Market value: ₹ 178,276 thousands)														
Triparty Repo	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026
(Market value: ₹ 8,338,026 thousands)														
Fixed deposits	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500
(Market value: ₹ 1,633,500 thousands)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds	903,008	88,895	4,440,295	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,686
(Market value: ₹ 5,706,378 thousands)														
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Certificate of deposits	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944
(Market value: ₹ 494,944 thousands)														
Other than approved investments														
Debentures/Bonds	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475
(Market value: ₹ 252,780 thousands)														
Venture fund	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545
(Market value: ₹ 58,069 thousands)														
Total	179,482,133	11,374,089	215,749,512	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,215
In India	179,482,133	11,374,089	215,749,512	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,215
Total	179,482,133	11,374,089	215,749,512	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,215

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2019													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills²	77,264,136	6,365,557	97,286,707	-	-	-	25,496,686	106,384	3,075,353	123,436	150,191	-	-	209,868,450
(Market value: ₹ 212,853,942 thousands)														
Other approved securities	11,326,806	460,982	4,617,894	-	42,489	-	407,325	40,013	1,174,203	51,578	103,545	103,934	-	18,328,769
(Market value: ₹ 18,116,133 thousands)														
Other investments (approved investments)														
Equity shares ⁵	26,985,701	1,145,221	28,309,042	-	-	-	-	-	-	-	-	-	-	56,439,964
(Historical value: ₹ 41,234,812 thousands)														
Preference shares	59,371	-	2,023	-	-	-	-	-	-	-	-	-	-	61,394
(Market value: ₹ 68,005 thousands)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	4,134,249	1,214,425	7,117,652	-	528,198	654,696	1,459,799	47,948	144,742	28,769	-	-	-	15,330,478
(Market value: ₹ 15,600,938 thousands)														
CCIL deposit	-	-	-	-	-	-	-	-	51	18	-	2	-	71
(Market value: ₹ 71 thousands)														
Fixed deposits	616,500	144,500	1,749,100	-	-	-	356,000	-	173,000	49,000	-	-	-	3,088,100
(Market value: ₹ 3,088,100 thousands)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property	416,800	416,800	-	-	-	-	-	-	-	-	-	-	-	833,600
(Historical value: ₹ 185,521 thousands)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵	2,395,127	106,058	2,437,009	-	-	-	-	-	-	-	-	-	-	4,938,194
(Historical value: ₹ 3,437,232 thousands)														
Debentures/Bonds	21,229,567	1,330,196	27,480,067	-	384,841	20,278	4,099,542	-	627,088	100,681	159,649	9,926	-	55,441,835
(Market value: ₹ 55,861,575 thousands)														
Other than approved investments														
Equity shares	305	-	700	-	-	-	-	-	-	-	-	-	-	1,005
(Historical value: Nil)														
Debentures/Bonds	199,936	-	-	-	-	-	-	-	-	-	-	-	-	199,936
(Market value: ₹ 202,453 thousands)														
Other than approved investments														
Equity shares ⁵	3,940,571	-	4,272,891	-	-	-	-	-	-	-	-	-	-	8,213,462
(Historical value: ₹ 7,106,526 thousands)														
Mutual fund	14,782	-	17,422	-	-	-	-	-	-	-	-	-	-	32,204
(Historical value: ₹ 26,725 thousands)														
Debentures/Bonds	201,219	-	244,202	-	-	-	-	-	-	-	-	-	-	445,421
(Market value: ₹ 435,736 thousands)														
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills	-	51,808	615,163	-	-	-	13,993	-	-	-	-	-	-	680,964
(Market value: ₹ 686,009 thousands)														
Other approved securities	4,547	-	-	-	-	-	-	-	250,399	-	-	-	-	254,946
(Market value: ₹ 254,903 thousands)														
Other investments (approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Mutual fund	3,709,503	-	3,728,120	-	-	-	-	7,965	991,996	27,908	30,007	97,783	337,340	8,930,622
(Historical value: ₹ 8,923,005 thousands)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	627,395	29,984	50,007	-	-	-	29,984	-	-	-	-	-	-	737,370
(Market value: ₹ 737,045 thousands)														

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2019													Total	
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension		
Certificate of deposits (Market value: ₹ 467,103 thousands)	467,103	-	-	-	-	-	-	-	-	-	-	-	-	-	467,103
Triparty Repo (Market value: ₹ 2,520,646 thousands)	33,956	371,807	1,209,784	-	6,493	58,999	839,607	-	-	-	-	-	-	-	2,520,646
Fixed deposits (Market value: ₹ 2,009,900 thousands)	9,900	-	1,750,000	-	-	-	-	-	100,000	-	50,000	100,000	-	-	2,009,900
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Debentures/Bonds (Market value: ₹ 9,335,670 thousands)	1,713,831	144,932	4,844,223	-	-	-	516,018	-	1,940,145	24,992	-	100,362	-	-	9,284,503
Commercial papers (Market value: ₹ 2,392,360 thousands)	248,389	74,419	99,356	-	-	-	-	-	1,659,937	257,612	44,710	7,937	-	-	2,392,360
Other than approved investments															
Debentures/Bonds (Market value: ₹ 150,000 thousands)	50,103	-	100,358	-	-	-	-	-	-	-	-	-	-	-	150,461
Venture fund (Market value: ₹ 76,701 thousands)	60,005	-	-	-	-	-	-	-	-	-	-	-	-	-	60,005
Total	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	
In India	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	
Total	155,709,802	11,856,689	185,931,720	-	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763	

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	395,641,801	321,322,711
	b) Market value of above investments	418,574,916	324,857,288
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	73,731,518	60,913,821
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	4,019,257	206,859
	b) Market Value of above investment	4,353,318	212,793
3	Investment in holding company at amortised cost	Nil	149,818
4	Investment in subsidiary company at acquisition cost	Nil	Nil
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.18)	60,096	260,020
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.11 for accounting policy related to investments.
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	69,517,818	7,128,287	771,530	11,538,563	7,558,775	96,514,973
(Historical value: ₹ 92,725,021 thousands)						
Other approved securities	2,496,084	303,513	17,496	747,965	165,985	3,731,043
(Historical value: ₹ 3,641,194 thousands)						
Other investments (approved investments)						
Equity shares ⁴	346,354,903	29,685,705	3,392,800	3,696,402	3,247,407	386,377,217
(Historical value: ₹ 455,650,994 thousands)						
Preference shares	129,727	66,589	2,386	68,871	5,218	272,791
(Historical value: ₹ 291,222 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	26,117,832	3,785,267	419,907	5,662,197	3,710,842	39,696,045
(Historical value: ₹ 37,990,184 thousands)						
Fixed deposits	1,805,000	1,800	-	-	-	1,806,800
(Historical value: ₹ 1,806,800 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	44,561,106	3,824,235	383,283	416,004	366,006	49,550,634
(Historical value: ₹ 61,592,511 thousands)						
Debentures/Bonds	66,352,412	8,571,573	877,286	11,486,538	6,864,392	94,152,201
(Historical value: ₹ 89,298,133 thousands)						
Other than approved investments						
Equity shares	1,013,211	29,181	11,239	4,222	3,825	1,061,678
(Historical value: ₹ 2,726,925 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares ⁴	26,225,285	2,714,401	223,210	289,565	253,444	29,705,905
(Historical value: ₹ 41,678,467 thousands)						
Mutual fund	46,340,955	3,963,340	383,297	588,025	515,720	51,791,337
(Historical value: ₹ 76,829,208 thousands)						
Debentures/Bonds	1,521,669	262,869	26,345	733,346	433,835	2,978,064
(Historical value: ₹ 2,899,377 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	74,624,810	865,377	20	261,292	1,383,419	77,134,918
(Historical value: ₹ 75,646,250 thousands)						
Other approved securities	-	-	-	3,568	3,568	7,136
(Historical value: ₹ 7,186 thousands)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	12,235,435	525,315	40,317	747,720	1,119,239	14,668,026
(Historical value: ₹ 14,588,035 thousands)						
Certificate of deposits	6,843,746	94,737	-	-	-	6,938,483
(Historical value: ₹ 6,907,234 thousands)						

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
Commercial papers (Historical value: ₹ 21,168,293 thousands)	17,474,034	1,411,339	29,901	846,696	1,925,813	21,687,783
Fixed deposits (Historical value: ₹ 492,600 thousands)	367,645	82,695	4,900	33,400	3,960	492,600
Triparty Repo (Historical value: ₹ 32,328,125 thousands)	25,739,150	2,763,582	352,031	1,735,403	1,738,415	32,328,581
Investments in subsidiary	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 29,538,207 thousands)	24,189,206	1,149,331	75,607	1,681,238	2,460,887	29,556,269
Certificate of deposits (Historical value: ₹ 11,991,021 thousands)	10,946,846	417,212	7,041	178,524	758,090	12,307,713
Commercial papers (Historical value: ₹ 12,088,212 thousands)	11,130,623	364,591	11,746	176,575	588,219	12,271,754
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 1,509,256 thousands)	965,955	92,815	23,489	281,790	164,903	1,528,952
Venture Fund (Historical value: ₹ 4,765 thousands)	2,717	-	-	-	-	2,717
Net current asset	2,788,042	105,447	54,865	872,026	465,767	4,286,147
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
In India	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	March 31, 2019					(₹ '000)
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	56,649,287	7,348,522	644,686	8,602,925	5,429,327	78,674,747
(Historical value: ₹ 76,823,962 thousands)						
Other approved securities	2,369,497	289,726	16,525	241,046	125,311	3,042,105
(Historical value: ₹ 3,063,021 thousands)						
Other investments(approved investments)						
Equity shares ⁴	432,196,210	53,851,725	4,647,040	3,828,263	3,608,367	498,131,605
(Historical value: ₹ 413,196,495 thousands)						
Preference shares	244,442	125,277	4,489	129,570	9,817	513,595
(Historical value: ₹ 437,141 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	22,573,148	6,808,970	441,426	6,050,155	4,389,699	40,263,398
(Historical value: ₹ 39,653,029 thousands)						
Fixed deposits	392,245	64,895	4,900	28,400	8,960	499,400
(Historical value: ₹ 499,400 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴	48,867,123	6,350,238	633,209	305,278	284,806	56,440,654
(Historical value: ₹ 48,861,064 thousands)						
Debentures/Bonds	58,241,281	10,777,730	776,255	10,106,411	7,075,101	86,976,778
(Historical value: ₹ 85,592,931 thousands)						
Other than approved investments						
Equity shares ⁴	2,302,775	112,625	4,720	7,927	7,456	2,435,503
(Historical value: ₹ 7,036,129 thousands)						
Other than approved investments						
Equity shares ⁴	53,046,195	6,475,835	579,915	436,133	399,088	60,937,166
(Historical value: ₹ 51,942,891 thousands)						
Debentures/Bonds	4,203	5,254	-	284,753	208,049	502,259
(Historical value: ₹ 503,363 thousands)						
Mutual fund	53,658,102	4,485,923	507,956	551,873	510,235	59,714,089
(Historical value: ₹ 50,271,130 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	68,679,297	2,714,916	102,925	2,715,548	3,478,512	77,691,198
(Historical value: ₹ 76,778,531 thousands)						
Other approved securities	2,152,814	200,473	-	-	-	2,353,287
(Historical value: ₹ 2,380,831 thousands)						
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	12,295,817	2,722,894	431,248	464,134	1,074,746	16,988,839
(Historical value: ₹ 16,974,931 thousands)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	3,638,689	252,122	22,026	611,309	505,289	5,029,435
(Historical value: ₹ 5,031,746 thousands)						
Certificate of deposits	7,986,837	243,035	50,789	313,640	332,793	8,927,094
(Historical value: ₹ 8,874,112 thousands)						
Commercial papers	11,264,407	1,508,640	16,139	834,165	2,068,180	15,691,531
(Historical value: ₹ 15,530,312 thousands)						

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2019					(₹ '000)
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
Fixed deposits (Historical value: ₹ 206,700 thousands)	170,700	23,600	-	12,400	-	206,700
Triparty Repo (Historical value: ₹ 32,301,949 thousands)	31,965,709	218,893	20,480	56,121	58,127	32,319,330
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 22,058,104 thousands)	15,913,199	1,676,429	106,842	2,458,854	2,063,655	22,218,979
Certificate of deposits (Historical value: ₹ 9,147,167 thousands)	6,910,743	794,555	59,623	308,722	1,147,873	9,221,516
Commercial papers (Historical value: ₹ 14,428,734 thousands)	13,592,284	310,576	23,845	321,224	464,487	14,712,416
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 500,000 thousands)	189,528	59,100	4,076	160,997	95,783	509,484
Venture Fund (Historical value: ₹ 5,089 thousands)	2,457	-	-	-	-	2,457
Net current asset	12,752,716	692,375	82,404	1,084,512	842,564	15,454,571
Total	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
In India	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
Total	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136

NOTES TO SCHEDULE - 8B

Sr. No.	Particulars	(₹ '000)	
		March 31, 2020	March 31, 2019
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	437,485,059	395,247,357
	b) Market value of above investments	448,076,849	399,355,710
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	638,478,105	588,282,641
2	Investment in holding company at amortised cost	Nil	Nil
3	Investment in subsidiary company at acquisition cost	Nil	Nil
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities (Refer schedule 16 note 3.18)	515,643	1,190,901
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.11 for accounting policy related to investments.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 9

LOANS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	4,630,874	2,701,858
(d) Others	-	-
Unsecured	-	-
Total	4,630,874	2,701,858
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	4,630,874	2,701,858
(f) Others	-	-
Total	4,630,874	2,701,858
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	4,630,874	2,701,858
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	4,630,874	2,701,858
4. Maturity-wise classification		
(a) Short-term	78,530	32,849
(b) Long-term	4,552,344	2,669,009
Total	4,630,874	2,701,858

Refer Note 2.12 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 10

FIXED ASSETS

(₹ '000)

Particulars	Gross Block				Depreciation				Net Block	
	At April 1, 2019	Additions	Deductions	At March 31, 2020	At April 1, 2019	For the year	On Sales/ Adjustment	At March 31, 2020	At March 31, 2020	At March 31, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets										
Software ¹	1,243,482	114,973	2,238	1,356,217	1,100,183	96,571	2,020	1,194,734	161,483	143,299
Tangible assets										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,350,278	150,704	50,014	1,450,968	1,003,932	112,739	49,567	1,067,104	383,864	346,346
Office buildings on freehold land	2,126,488	-	-	2,126,488	60,197	37,255	-	97,452	2,029,036	2,066,291
Furniture and fixtures	339,210	14,393	12,683	340,920	241,535	23,076	8,984	255,627	85,293	97,675
Information technology equipment	467,535	141,307	46,175	562,667	380,895	71,168	41,121	410,942	151,725	86,640
Motor vehicles	86,670	-	6,753	79,917	30,172	15,923	3,331	42,764	37,153	56,498
Office equipment	500,009	43,619	19,987	523,641	357,812	67,135	15,601	409,346	114,295	142,197
Communication networks	1,147,516	109,121	10,003	1,246,634	362,133	181,759	4,495	539,397	707,237	785,383
Total	8,164,468	574,117	147,853	8,590,732	3,536,859	605,626	125,119	4,017,366	4,573,366	4,627,609
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	204,191	129,413
Total	8,164,468	574,117	147,853	8,590,732	3,536,859	605,626	125,119	4,017,366	4,777,557	4,757,022
At March 31, 2019	7,436,986	1,193,211	470,742	8,164,468	3,392,212	567,198	427,564	3,536,859	-	-

¹ All software are other than those generated internally.

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2020	March 31, 2019
Cash (including cheques, drafts and stamps)*	123,157	1,558,673
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	7,988,948	5,045,298
(c) Unclaimed dividend accounts (Refer note 3.20 of schedule 16)	7,055	6,435
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	8,119,160	6,610,406
Balances with non-scheduled banks included above	198	1,317
Cash and Bank Balances		
In India	8,112,937	6,602,939
Outside India	6,223	7,467
Total	8,119,160	6,610,406

*includes cheques in hand amounting to ₹ 82,979 thousands (₹ 1,490,975 thousands as on March 31, 2019)

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	358,985	452,587
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 2.14.1 & 3.5 of schedule 16)	1,519,792	2,323,032
Others		
- Advances to Employees	-	579
- Deposits		
Gross	356,727	361,330
Less: Provision for doubtful deposits	(8,232)	(16,627)
Net	348,495	344,703
- Other advances		
Gross	351,101	722,186
Less: Provision for doubtful advances	(975)	(3,472)
Net	350,126	718,714
- Other receivables		
Gross	789,767	647,736
Less: Provision for doubtful receivables	(10,386)	(9,438)
Net	779,381	638,298
Total (A)	3,356,779	4,477,913
OTHER ASSETS		
Income accrued on investments and deposits	12,570,005	11,043,313
Outstanding premiums	2,177,672	1,606,066
Agents' balances		
Gross	18,827	18,779
Less: Provision for doubtful agents' balance	(10,866)	(8,240)
Net	7,961	10,539
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	439,184	490,018
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 3.3 & 3.4 of schedule 16)	7,903,790	5,974,494
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 3.3 & 3.4 of schedule 16)	428,534	678,337
Others		
- Receivable towards investments sold	1,661,970	899,100
- Goods & Service tax un-utilised credit	1,729,517	1,581,187
Total (B)	26,918,633	22,283,054
Total (A + B)	30,275,412	26,760,967

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Agents' balances	887,847	1,281,504
Balances due to reinsurance companies	155,538	90,130
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,297,861	1,825,127
Unallocated premium	2,480,292	2,929,647
Sundry creditors	85,499	68,328
Due to holding company (Refer note 3.10 of schedule 16)	634,037	990,410
Claims outstanding (Refer note 2.8)	5,072,774	2,872,289
Annuities Due (Refer note 2.8)	455	224
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 3.3 & 3.4 of schedule 16)	7,903,790	5,974,494
Interest on unclaimed amount of Policyholders (Refer note 3.3 & 3.4 of schedule 16)	428,534	678,337
Others:		
- Deposits	143,013	79,935
- Expenses payable (Refer note 2.15 of schedule 16)	5,290,711	5,631,952
- TDS payable	257,640	289,213
- Payable towards investments purchased	1,973,232	782,197
- Payable to unit fund	1,650,241	8,506,833
- Goods & Service tax/Service tax payable (Refer note 2.14.2 of Schedule 16)	2,069,375	2,084,448
- Payable to Policyholders	2,610,813	2,236,591
- Other liabilities ²	104,140	67,253
Total	33,045,792	36,388,912

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,055 thousands (₹ 6,435 thousands at March 31, 2019)

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
For taxation	-	-
For leave encashment and gratuity	275,269	255,076
Total	275,269	255,076

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2020	March 31, 2019
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

1. Corporate Information

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the holding company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited (together referred to as "the Group").

ICICI Prudential Life Insurance Company Limited promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 ('the Act'). The holding company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2020. The equity shares of the holding company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The holding company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the holding company website.

ICICI Prudential Pension Funds Management Company Limited ('the Subsidiary') is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated on April 22, 2009 as a company under the Companies Act, 1956 ('the Act'). The Subsidiary is licensed by the Pension Funds Regulatory and Development Authority ('PFRDA') for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force at March 31, 2020. The Company has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938 Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations,

2002 and various orders / directions / circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities and except for changes in accounting policy mentioned below.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.2. Use of estimates

The Group's management makes 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 on the date of the financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.3.3. Income from investments

Interest income on investments is recognised on accrual basis. In case of Life insurance business, amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as

Schedules

forming part of consolidated financial statements (continued)

prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.3.4. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.5. Fees and charges

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. Short term employee benefits

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

2.5.2. Long term employee benefits: Post-employment

The holding company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme: The holding company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account, as applicable. The holding company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the holding company is as per the provisions of the Payment of Gratuity Act, 1972 or the holding company's gratuity plan, whichever is higher. The gratuity liability of the holding company is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The holding company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The holding company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and Profit or Loss Account during the period in which the employee renders the related service.

2.5.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the holding company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the holding company. The holding company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined actuarially, by an independent actuary

Schedules

forming part of consolidated financial statements (continued)

using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The holding company assumes net liability for the above in accordance with AS-15 (Revised).

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating lease expenses

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

2.7. Provision for doubtful debts

The Group regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the group's policy.

2.8. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.9. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

2.10. Funds for Future Appropriations (FFA)

FFA (Unit linked)

Amounts estimated by Appointed Actuary as FFA in respect of lapsed unit linked policies, are set aside in the Balance Sheet and are not available for distribution to Shareholders until the expiry of the maximum revival period.

FFA (Participating)

The unappropriated surplus is held in the Balance Sheet as Funds for Future Appropriations.

2.11. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the group and various other circulars/notifications 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 taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to interest receivable account.

Bonus entitlements are recognised as investments on the 'ex-bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.11.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off 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.

2.11.2. Valuation - Other than Unit Linked business

In case of Life Insurance business, all debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE')

Schedules

forming part of consolidated financial statements (continued)

(in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the holding company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

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

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

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

2.11.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

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

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by CRISIL on a daily basis).

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto 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 upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

Securities with put option are valued at the higher of the value as obtained by valuing the security upto 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 upto the final maturity date (based on the matrix released by CRISIL on a daily basis).

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

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

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

Fixed deposits with banks are valued at cost.

2.11.4. Valuation - Pension fund management business

Short term investments are carried at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost.

2.11.5. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit liked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

Schedules

forming part of consolidated financial statements (continued)

2.12. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.13. Fixed assets and Impairment

2.13.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	Lease period, subject to maximum of 9 years
Furniture and fixtures	10
Office equipment	5
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per holding company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the holding company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.13.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of 4 years from the date of being ready to use.

2.13.3. 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.

2.13.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. 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 a maximum of depreciable historical cost.

2.14. Taxation

2.14.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The group calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

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

2.14.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

2.15. Provisions and contingencies

Provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an

Schedules

forming part of consolidated financial statements (continued)

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.

Contingent assets are neither recognised nor disclosed.

2.16. Segmental reporting

Identification of segments

In case of Life Insurance business, based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Group has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating, Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

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

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
 - Number of policies
 - Weighted annualised first year premium income
 - Annualised premium since inception
 - Sum assured
 - Total premium income
 - Medical cases
 - Funds under management
 - Commission
 - Total operating expenses (for assets and liabilities)
 - Use of asset (for depreciation expense)

2.17. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

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

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.18. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax 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 which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose 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.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.20. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned Regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

Schedules

forming part of consolidated financial statements (continued)

3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2020	At March 31, 2019
Partly-paid up investments*	4,500,000	2,000,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
- Claims made by vendors for disputed payments	1,176	1,034
- Claims for damages made by landlords (of premises taken on lease)	41,354	41,599
- Claims made by employees and advisors for disputed dues and compensation	9,023	8,082
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	-	-
Statutory demands/liabilities in dispute, not provided for [#]	1,536,996	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	70,921	73,889
-Claims against repudiation	547,788	369,108
Total	6,707,258	4,030,708

*in respect of partly paid secured debentures

[#]amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

Note: There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

3.2. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of liability calculated using discounted cash flows and unearned premium reserves.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag of intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value (‘NAV’) prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 4.25% to 6.59% per annum. The interest rates used at March 31, 2019 were in the range of 4.44% to 6.48% per annum.
- Mortality rates used are based on the published “Indian Assured Lives Mortality (2012 – 2014) Ult.” mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- Per policy renewal expenses are assumed to inflate at 4.05% per annum. The expense inflation assumption used at March 31, 2019 was 4.19%.
- No allowance is made for expected lapses in the future.

Schedules

forming part of consolidated financial statements (continued)

- f) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- g) The tax rate applicable for valuation at March 31, 2020 is 14.56% p.a. (at March 31, 2019: 14.56% p.a.).
Certain explicit additional provisions are made, which include the following:
 - a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
 - b) Reserves for guarantees available to individual and group insurance policies.
 - c) Reserves for cost of non-negative claw back additions.
 - d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70%. The free look cancellation assumption used at March 31, 2019 was 3.50%.
 - e) Reserves for lapsed policies eligible for revivals.
 - f) Reserves for additional claims that could arise due to COVID-19.
 - g) A reserve to allow for delayed intimation of claims for the month of March 2020, due to COVID-19 lockdown period, has been created within IBNR provision.

3.3. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks with effect from April 01, 2016.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to such unclaimed fund has been credited to the fund and disclosed as "Other Income" under linked life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

In accordance with master circular IRDA/F&A/CIR/CLD/173/07/2017 issued by the IRDAI on May 28, 2015, the details of unclaimed amounts and investment income at March 31, 2020 is tabulated as below:

Particulars	(₹ in lacs)*	
	For year ended March 31, 2020	For year ended March 31, 2019
Opening balance at April 01	66,528	80,969
Add: Amount transferred to unclaimed fund	41,217	53,724
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	53,673	2,564
Add: Investment income (Net of FMC)	4,115	4,904
Less: Amount paid out of unclaimed fund	(81,526)	(75,198)
Less: Transfer to senior citizen welfare fund	(684)	(435)
Closing Balance March 31	83,323	66,528

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/173/07/2017

Schedules

forming part of consolidated financial statements (continued)

3.4. Age wise analysis of unclaimed amount of policyholders

In accordance with circular IRDA/F&A/Misc/ 173/07/2017 issued by the IRDAI on July 25, 2017, the age wise analysis of unclaimed amount of the policyholders is tabulated as below:

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	33	-	1	-	23	9	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	27,541	-	6,200	7,034	4,548	5,200	1,587	2,972
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	134	-	9	79	14	10	9	13
Cheques issued but not encashed by the policyholder / beneficiaries**:	54,743	412	11,658	9,774	5,326	5,045	2,595	19,933
Total	82,451	412	17,868	16,887	9,911	10,264	4,191	22,918

For the year ended March 31, 2019

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	35	2	23	10	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	21,084	95	8,185	7,456	2,120	1,373	540	1,315
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	313	209	61	13	11	5	1	13
Cheques issued but not encashed by the policyholder / beneficiaries**:	44,851	227	7,387	6,814	4,303	4,059	1,794	20,267
Total	66,283	533	15,656	14,293	6,434	5,437	2,335	21,595

*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/173/07/2017

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

The above unclaimed amount of policyholders does not include ₹ 872 Lacs having ageing beyond 120 months, which shall be transferred to Senior Citizens' Welfare Fund (SCWF) on or before March 01, 2021 in accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/173/07/2017 on "Unclaimed Amount of Policyholders" dated July 25, 2017 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016. For the previous year ended March 31, 2019 the above unclaimed amount of policyholders does not include ₹ 245 Lacs having ageing beyond 120 months paid on February 28, 2020.

Schedules

forming part of consolidated financial statements (continued)

3.5. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2020 is ₹ 1,313,915 thousand (year ended March 31, 2019: ₹ 1,355,010 thousand).

The provision for current tax includes an amount of ₹ 1,313,915 thousand for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 1,131,829 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the group's accounting policy.

Further, tax expense amounting to ₹ Nil for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 223,181 thousand) pertaining to other than participating line of business has been charged to Profit and Loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. The deferred tax position and the movement for the year ended March 31, 2020 is summarized below:

Particulars	(₹ '000)			
	At April 1, 2019	(Charge)/ Credit for the period	At March 31, 2020	At March 31, 2019
Deferred tax assets on :				
Linked funds for future appropriation	446	(446)	-	446
Total	446	(446)	-	446
Deferred tax liability on :				
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	-	20	20	-
Total	-	20	20	-

Deferred tax charge for the year ended March 2020 is ₹ 426 thousand (year ended March 31, 2019: ₹ 17 thousand).

3.6. Operating lease commitments

The Company takes premises, motor vehicles, office equipment's, computers, servers and modular furniture on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2020 is ₹ 630,803 thousand (year ended March 31, 2019: ₹ 542,414 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2020 is ₹ 31,494 thousand (year ended March 31, 2019: ₹ 31,540 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
Not later than one year	21,000	31,500
Later than one year but not later than five years	-	18,375
Later than five years	-	-

Schedules

forming part of consolidated financial statements (continued)

3.7. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue account and Profit and Loss account for the year ended March 31, 2020 is ₹ 188,025 thousand (year ended March 31, 2019: ₹ 167,973 thousand).

3.8. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
ICICI Foundation for Inclusive Growth	
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit Trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Puneet Nanda, Deputy Managing Director
	Asha Murali, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Name of the related party		
Relatives of KMP	Mr. N. S. Kannan	Mr. Puneet Nanda	Ms. Asha Murali
Spouse	Kumudalakshmi Rangarajan	Deepti Nanda	P. A. Murali
Parent	Narayanan Sudha	Kul Bhushan Nanda	P. S. Nagaraj
		Asha Nanda	
Brother/ Sister	Narayanan Raghunathan	Pankaj Nanda	Rekha Somayajula
	Narayanan Rangarajan		Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda	Rajiv Murali
		Rishita Nanda	

Schedules

forming part of consolidated financial statements (continued)

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			FY 2020	FY 2019	At March 31, 2020	At March 31, 2019
			(₹ '000)			
ICICI Bank Limited	Holding company	Premium income	6,857,598	3,758,473	(211,355)	(255,548)
		Benefits Paid	(888,195)	(397,265)	(126,513)	(40,360)
		Interest income on investments	17,751	53,731	-	20,041
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	3,920	9,030	-	534
		- Information Technology cost	775	618	442	551
		Reimbursement of other expenses				
		- Legal and Professional Charges	(21,227)	(15,696)	(25,048)	(18,389)
		- Employees' remuneration and welfare benefits	(10,386)	(14,462)	-	(587)
		- Rent, rates and taxes	(1,220)	(707)	(788)	(273)
		- Information technology cost	(298,403)	(273,467)	(93,908)	(96,143)
		Commission expenses	(8,437,966)	(9,760,197)	(169,338)	(563,642)
		Bank charges	(55,842)	(62,334)	(7,616)	(19,334)
		Sale of fixed assets	1,810	20,886	10	2,703
		Purchase of Fixed Asset	-	(1,314)	-	-
		Purchase of investments	(19,324,583)	(19,144,568)	-	-
		Sale of investments	951,888	3,325,863	-	-
		Security Deposit	-	-	75	75
		Outstanding investments	-	-	-	549,332
		Cash & bank balances	-	-	6,214,427	3,583,175
Dividend paid	(1,783,898)	(3,719,617)	-	-		
ICICI Securities Limited	Fellow subsidiary	Premium income	2,522	3,200	(230)	(199)
		Benefits Paid	(605)	-	-	-
		Recovery of expenses				
		- Rent, rates and taxes	2,344	2,211	-	419
		- Information Technology cost	29	59	27	53
		Reimbursement of other expenses				
		- Rents, rates and taxes	(350)	(353)	-	(34)
		- Employees' remuneration and welfare benefits	-	(2,370)	-	-
		Training Expenses	-	(36,162)	-	(6,800)
		Commission expenses	(489,909)	(474,239)	(16,732)	(64,711)
Brokerage	(35,125)	(39,548)	(1,033)	(995)		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium income	503	525	(761)	(760)
		Sale of fixed assets	-	66	-	-
ICICI Home Finance Company Limited	Fellow subsidiary	Premium income	389,806	332,097	(16,314)	(9,444)
		Benefits Paid	(34,686)	(3,354)	(11,827)	-
		Interest income on investments	-	34,019	-	-
		Recovery of expenses				
		- Rent, rates and taxes	354	2,410	3,262	2,844
		Commission Expenses	(19,616)	(19,730)	(4,847)	(2,971)
		Sale of fixed assets	-	63	-	-
		Sale of investments	-	1,107,633	-	-
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium income	473	454	(247)	(224)
		Interest income on investments	57,197	57,125	30,939	30,867
		Purchase of investments	(21,316,260)	(18,819,320)	-	-
		Sale of investments	3,918,443	268,073	-	-
		Outstanding investments	-	-	633,025	619,723

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			FY 2020	FY 2019	At March 31, 2020	At March 31, 2019
ICICI Investment Management Company Limited	Fellow subsidiary	Premium income	62	-	(5)	-
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium income	25,942	13,369	(4,481)	(2,028)
		Benefits Paid	(7,180)	(2,755)	-	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium income	11,830	11,924	(1,324)	(1,642)
		Benefits Paid	(12,643)	(3,326)	-	-
		Claims received	-	446	-	-
		Recovery of expenses				
		- Rent, rates and taxes	27,492	-	-	-
		- Legal and Professional Charges	235	-	-	-
		Reimbursement of other expenses				
		- Rent, rates and taxes	(45)	-	(53)	-
		Premium Expense	(243,155)	(211,003)	66,169	48,192
		Purchase of investments	(466,145)	(952,784)	-	-
		Sale of investments	-	1,053,200	-	-
		Purchase of Fixed Asset	-	(23)	-	-
		Security Deposit	16,234	-	(16,234)	-
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Travel Cost	-	(76)	-	-
		- Business Conferences and Meetings	(24,737)	(20,910)	(24,737)	-
		Dividend paid	(746,166)	(1,816,846)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Significant influence	Premium income	729,563	281,034	(1,472)	(2,617)
		Benefits Paid	(546,772)	(46,514)	-	-
		Contribution to trust	(161,158)	(190,635)	(57,687)	(49,120)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Significant influence	Premium income	14,174	11,132	-	-
		Contribution to trust	(14,174)	(11,132)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Significant influence	Contribution to trust	(196,246)	(125,970)	(53,782)	(35,752)
ICICI Foundation for Inclusive Growth	Entities controlled by Holding Company	Premium income	316	341	(28)	(21)
		Benefits Paid	(2,000)	-	-	-
		Contribution for CSR activity	(134,965)	(172,575)	-	-
Key management personnel	Key management personnel	Premium income	749	1,713	-	-
		Dividend	(1,182)	(1,781)	-	-
		Managerial remuneration	(107,818)	(212,592)	-	-
		Employee stock options outstanding (numbers)	-	-	1,610,700	401,100
		Employee stock options exercised (numbers)	1,000	214,000	-	-
Key management personnel	Relatives of key management personnel	Premium income	246	246	-	-

Schedules

forming part of consolidated financial statements (continued)

3.9. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2020

(₹ '000)

Particulars	Segments														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Share holders	
Segment revenue (excluding contribution from the Shareholders' account)	52,265,520	1,214,237	58,811,144	250,039	1,520,844	1,266,085	15,439,051	311,449	55,282,504	(7,196,786)	(966,144)	22,127,605	4,099,322	6,638,000	211,062,870
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,626,825	15,291	(10,430,432)	(2,411)	(8,163)	(2,209)	716,826	(74,083)	11,801,782	1,272,186	862,920	(17,486)	138,490	5,752,814	12,652,350
Depreciation/ Amortisation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	211	605,626
Significant non-cash expenses*	32,890,798	(329,116)	44,444,800	250,871	1,060,197	760,030	11,901,955	197,273	(99,092,899)	(39,751,564)	(2,466,731)	2,167,363	(450,895)	465,584	(47,952,334)

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2019

(₹ '000)

Particulars	Segments														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Share holders	
Segment revenue (excluding contribution from the Shareholders' account)	45,321,952	1,323,351	51,284,438	-	310,815	666,853	9,193,949	298,975	273,339,992	11,375,939	1,032,312	9,449,337	5,132,664	6,536,147	415,266,724
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,876,873	283,642	(2,625,325)	-	(12,786)	(8,261)	(5,983)	(32,527)	5,655,712	2,057,100	(269,291)	38,512	103,145	5,890,917	12,951,728
Depreciation/ Amortisation	55,202	166	51,157	-	40	69	4,920	1,959	447,107	4,340	790	856	524	68	567,198
Significant non-cash expenses*	28,980,661	(7,548)	38,567,588	-	25,611	657,640	7,155,396	147,301	154,382,464	(23,057,344)	640,166	1,279,981	1,256,544	-	210,028,460

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.10. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year under defined contribution plans.

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Superannuation Scheme	14,174	11,132
Contribution to National Pension Scheme	17,868	13,001
Contribution to Employee Deposit Linked Insurance Scheme	12,521	8,075
Contribution to Employee State Insurance Corporation Scheme	43,700	81,686

Schedules

forming part of consolidated financial statements (continued)

(b) Defined benefit plans
(i) Gratuity

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,338,338	1,210,035
Fair value of plan assets at period end (B)	1,280,651	1,160,915
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(57,687)	(49,120)
Change in defined benefit obligation:		
Opening obligations at April 1	1,210,035	1,099,789
Service cost	117,238	113,885
Interest cost	85,516	80,646
Actuarial (gain)/loss	36,070	75,027
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(8,072)	(40,654)
Benefits paid	(102,449)	(118,658)
Present value of the defined benefit obligations at period end	1,338,338	1,210,035
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,160,915	1,076,895
Expected return on plan assets	84,307	76,534
Actuarial gain/(loss)	(6,640)	(664)
Contributions	152,590	167,462
Assets acquired on acquisition/(settled on divestiture)	(8,072)	(40,654)
Benefits paid	(102,449)	(118,658)
Fair value of plan assets at period end	1,280,651	1,160,915
Cost for the period:		
Service cost	117,238	113,885
Interest cost	85,516	80,646
Expected return on plan assets	(84,307)	(76,534)
Actuarial (gain)/loss	42,711	75,691
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised as employee remuneration in Revenue / Profit and Loss account	161,158	193,689

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	4.21%	6.39%
Asset allocation:		
Debentures and Bonds	50.36%	49.20%
Fixed deposits	0.09%	0.11%
Government securities	28.54%	22.62%
Equity shares	14.67%	14.90%
Money market instruments	5.57%	9.63%
Others	0.78%	3.54%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	5.80%	6.95%
Salary escalation rate**	7.50%	8.50%
Estimated rate of return on plan assets #	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 61% for various levels in the organisation
Expected future contribution from employer for next year	120,000	120,000

*Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

**Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Schedules

forming part of consolidated financial statements (continued)

Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	1,338,338	1,210,035	1,099,789	1,007,930	787,608
Plan assets	1,280,651	1,160,915	1,076,895	980,154	747,780
Surplus/(deficit)	(57,687)	(49,120)	(22,893)	(27,776)	(39,828)
- on plan liabilities	21,679	37,556	26,665	56,420	60,235
- on plan assets	(6,640)	(664)	(986)	55,484	(30,130)

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	4,277,101	3,737,574
Fair value of plan assets at period end (B)	4,277,101	3,737,574
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	3,737,574	3,379,146
Current service cost	180,653	135,502
Interest cost	263,749	247,510
Actuarial (gain)/loss	39,653	40,023
Employees contribution	404,556	281,870
Liability assumed on Acquisition / (Settled on Divestiture)	(102,538)	(52,157)
Benefits paid	(246,546)	(294,320)
Closing defined benefit obligation	4,277,101	3,737,574
Change in Fair Value of Assets:		
Opening value of plan assets	3,737,574	3,379,146
Expected return on plan assets	320,757	283,970
Actuarial gain/(loss)	(17,355)	3,563
Contributions – Employer	180,653	135,502
Contributions – Employee	404,556	281,870
Assets acquired on acquisition / (Distributed on divestiture)	(102,538)	(52,157)
Benefits paid	(246,546)	(294,320)
Closing value of plan assets	4,277,101	3,737,574
Cost for the period:		
Service cost	180,653	135,502
Interest cost	263,749	247,510
Expected return on plan assets	(320,757)	(283,970)
Actuarial (gain)/loss	57,008	36,460
Total net cost recognised as employee "Employee benefit expense" in Revenue and Profit and Loss account	180,653	135,502

Schedules

forming part of consolidated financial statements (continued)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Investment details of plan assets:		
Government of India Securities	57.00%	56.00%
Corporate Bonds	34.00%	35.00%
Equity shares of Listed Companies	5.00%	5.00%
Others	4.00%	4.00%
Total	100.00%	100.00%

Experience adjustments

(₹ '000)

Particulars	Year ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	4,277,101	3,737,574	3,379,146	2,983,343	2,655,621
Plan assets	4,277,101	3,737,574	3,379,146	2,983,343	2,655,621
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	39,653	40,023	74,729	53,775	37,592
- on plan assets	(17,355)	3,563	15,283	20,430	7,835

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2020	At March 31, 2019
Discount rate for the term of the obligation	5.80%	6.95%
Average historic yield on the investment portfolio	8.83%	8.91%
Discount rate for the remaining term to maturity of the investment portfolio	6.80%	7.65%
Expected investment return	7.83%	8.21%
Guaranteed rate of return	8.50%	8.65%
Expected future contribution	195,106	146,342

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2020 is ₹ 45,570 thousand (year ended March 31, 2019 : ₹ 148,796 thousand).

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

Particulars	At March 31, 2020	At March 31, 2019
Discount rate	5.05%	6.65%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2020 is ₹ 99,787 thousand (year ended March 31, 2019: ₹ 96,014 thousand). Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2020	At March 31, 2019
Discount rate	5.80%	6.95%
Salary escalation rate	7.50%	8.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 61% for various levels in the organisation

Schedules

forming part of consolidated financial statements (continued)

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

3.11. Employee Stock Option Scheme ("ESOS")

The Company Employees Stock Option Scheme (2005) ("ESOS 2005") has the following tranches having outstanding options, namely 2006-07 and Founder II. ESOS 2005 permits the grant of share options up to 3% of the issued capital of Company. The Board of Directors have approved the amendment of ESOS 2005 (ESOS 2005 (Revised)). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of options that can be granted to any eligible employee is restricted to 0.1% of the issued shares of the Company at the time of grant of options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the award confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The company granted options in five more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options and 2019-20. On April 24, 2019, exercise period of the scheme was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019. The Company granted options in one more tranche under the ESOS 2005 (Revised) Scheme, namely, 2019-20 joining options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 which have options outstanding as at March 31, 2020 are as stated below:

Date of Grant	2006-07 Founder II	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	FY2019-20	2019-20 Joining Options
	April 24, 2007	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019	April 24, 2019	July 24, 2019
Number of options granted	6,534,675 (2006-07) 470,000 (Founder II)	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options					
Graded Vesting Period							
1st Year	25% of options granted	30% of options granted	-			30% of options granted	
2nd Year	25% of options granted	30% of options granted	-			30% of options granted	
3rd Year	25% of options granted	40% of options granted	50% of options granted			40% of options granted	
4th Year	25% of options granted	-	-	50% of options granted			-
Mode of settlement	Equity						

Exercise price of all the options outstanding for all years for 2006-07, Founder II, 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20 and 2019-20 Joining Options schemes is ₹ 130, ₹ 130, ₹ 468.6, ₹ 388.4, ₹ 388.4, ₹ 351.65, ₹ 369.50 and ₹ 383.10 respectively.

Schedules

forming part of consolidated financial statements (continued)

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	7,723,317	390.92	2,820,888	382.70
Add: Granted during the period	5,073,600	369.71	7,304,150	387.62
Less: Forfeited/lapsed during the period	357,700	386.87	(2,115,950)	399.14
Less: Exercised during the period	78,110	183.63	(285,771)	164.60
Outstanding at the end of the period	12,361,107	383.64	7,723,317	390.92
Exercisable at the end of the year*	1,031,617	407.76	273,037	355.79

*vested options available for exercise at March.

Out of the total outstanding ESOS of the previous year, 853,470 options are vested during the year ended March 31, 2020 and ₹ 14,343 thousand was realised by exercise of options during the year ended March 31, 2020. During the year ended March 31, 2020 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2019: ₹ Nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 502,473 thousand (March 31, 2019: ₹ 316,760 thousand) and the proforma profit after tax would have been ₹ 10,167,321 thousand (March 31, 2019: ₹ 11,072,502 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.08 (March 31, 2019: ₹ 7.71) and ₹ 7.07 (March 31, 2019: ₹ 7.71) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2020	March 31, 2019	Basis
Risk-free interest rate	6.42% to 7.66%	7.34% to 8.08%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 6.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.82% to 1.22%	1.16% to 1.28%	Based on recent dividend declared
Expected volatility	12.39% to 13.37%	13.21% to 14.89%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2020 is ₹ 183.63 (year ended March 31, 2019: ₹ 164.60).

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	At March 31, 2020		At March 31, 2019	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
130 ¹	29,067	0.1	90,967	1.1
468.6	606,900	9.4	606,900	10.4
388.4 ²	6,524,440	6.1	6,869,450 ¹	7.1
351.65	156,000	5.9	156,000	6.9
369.50	4,964,700	6.2	-	-
383.10	80,000	6.4	-	-
Total	12,361,107	6.3	7,723,317	7.3

¹Includes FY06-07 and Founder II options

²Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. Holding company follows an intrinsic value method and has recognized a cost of ₹ Nil for the year ended March 31, 2020, for the options granted to employees of the Company (year ended March 31, 2019: ₹ Nil).

Schedules

forming part of consolidated financial statements (continued)

3.12. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2020 is ₹ 3,700 thousand (year ended March 31, 2019: ₹ 2,157 thousand). (Refer note 2.17 of schedule 16 for accounting policy on foreign exchange transactions)

3.13. Earnings per share

Sr. No.	Particulars	₹ '000	
		At March 31, 2020	At March 31, 2019
I	Net profit as per Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	10,669,794	11,389,262
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,435,836,106	1,435,638,208
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,836,106	1,435,638,208
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,301,037	141,473
	Weighted number of equity shares for diluted earnings per equity share	1,438,137,143	1,435,779,681
III	Earnings per equity share		
	Basic (in ₹)	7.43	7.93
	Diluted (in ₹)	7.42	7.93
	Face value (in ₹)	10.00	10.00

3.14. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ Nil (March 31, 2019 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 318,281 thousand (March 31, 2019: ₹ 150,970 thousand)

There are no loan commitments made by the Company (March 31, 2019 ₹ Nil).

3.15. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2020. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,750,245 thousand at March 31, 2020 (March 31, 2019: ₹ 4,717,875 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2019: ₹ 3,836,532 thousand).

3.16. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit and Loss account.

The total impairment loss recognised for the year ended March 31, 2020 is ₹ 2,597,937 thousand (year ended March 31, 2019: Nil).

Impairment loss recognized in the revenue account for the year ended March 31, 2020 is ₹ 2,132,353 thousand (March 31, 2019: ₹ Nil).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2020 is ₹ 465,584 thousand (March 31, 2019 : ₹ Nil)

3.17. Encumbrances of assets

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:

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

Fixed deposit of ₹ 1,000,000 thousand (March 31, 2019: ₹ 1,000,000 thousand for NSCCL and ₹ 100,100 thousand for ICCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Schedules

forming part of consolidated financial statements (continued)

Terms 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 any default by the Company in settlement of equity transactions.

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

(₹ '000)

Particulars	At March 31, 2020		At March 31, 2019	
	Market Value	Amortised cost	Market Value	Amortised cost
Pledged under securities segment				
Government securities	3,753,279	3,474,986	3,626,500	3,568,195
Cash	105,600	105,600	70,000	70,000
Pledged under Tri – Party Repo (TREPS)/ CBLO segment				
Government securities	1,721,630	1,597,950	528,243	521,286
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	62,940	58,776	60,546	58,432
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	20,980	19,592	20,182	19,477
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. 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 TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the Court as follows:

(₹ '000)

Particulars	At March 31, 2020	At March 31, 2019
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,333
- towards purchase of postage on policy welcome kit document	-	2,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	2,500	2,500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	500	500
- in favour of The Municipal Commissioner for Greater Mumbai for the Cynergy property towards making changes in the layout.	-	500
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout.	500	500
- Fixed deposit placed with State Bank of India as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	-	1,000
- Fixed deposit placed with Corporation Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	2,000	2,000
- Fixed deposit placed with Axis Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	3,000	1,000
- Fixed deposit placed with Corporation Bank towards margin requirement for equity trade settlement pertaining to Scheme E Tier I and II issued in favour of National Securities Clearing Corporation Limited	-	11,500
- Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	2,000

Schedules

forming part of consolidated financial statements (continued)

3.18. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2020 is ₹ 582,183 thousand (March 31, 2019: ₹ 1,485,599 thousand).

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

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

Particulars	(₹ '000)	
	At March 31, 2020	At March 31, 2019
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a)(i) above	-	-
b) (i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

3.20. Dividend

Interim dividend appropriation for the year ended March 31, 2020 is ₹ 1,384,784 thousand (year ended March 31, 2019: ₹ 2,769,077 thousand) including dividend distribution tax of ₹ 236,113 thousand (year ended March 31, 2019: ₹ 472,142 thousand).

There is no final dividend for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 2,683,020 thousand including dividend distribution tax).

Unclaimed dividend of ₹ 7,055 thousand at March 31, 2020 (at March 31, 2019: ₹ 6,435 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.21. Pending litigations

The Company's pending litigations comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2020. Refer note 3.1 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 ₹ 352,415 thousand at March 31, 2020 (At March 31, 2019: ₹ 339,075 thousand).

3.22. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements. There are no derivative contracts as at March 31, 2020.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India.

Schedules

forming part of consolidated financial statements (continued)

3.23. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2020 was ₹ 170,685 thousand (year ended March 31, 2019: ₹ 225,283 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

(₹ '000)

Particular	Year ended March 31, 2020			Year ended March 31, 2019		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	162,752	8,811	171,563	214,736	12,140	226,876

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2020 was ₹ 134,965 thousand (year ended March 31, 2019: ₹ 172,575 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	12,140	7,639
Expense provided during the year	171,563	226,876
Paid during the year	(174,892)	(222,376)
Closing balance	8,811	12,140

*CSR expenditure as shown in Schedule 3A also includes amount paid to Kerala relief fund amounting to ₹ Nil (year ended March 31, 2019: ₹ 5,503 thousand) which is not qualified as CSR u/s 135 of the Companies Act, 2013.

3.24. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2019: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.25. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.26. Potential impact due to outbreak of COVID-19

Business Operations

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and as the companies in India approached their year-end, there was an urgent need to activate the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Group only through Group systems, which are hardened and are configured with requisite data security controls. The usual operations of the Group are carried out through remote location/ WFH via secured servers.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Group. Group has tested all the material controls over financial reporting as at March 31, 2020 and found them to be operating effectively.

Valuation of investment assets

The investment assets for the Company primarily include assets held to cover linked liability, assets for participating policyholder, assets for non-participating (investment) policyholder, assets for other non-participating policyholders and assets pertaining to shareholders'.

The investment risk on the assets held to cover linked liability is borne by the linked policyholders. The investment risk on assets held for the non-guaranteed portion of some of the non-participating policies and participating policies is borne by the respective policyholders. The impact of market value changes is therefore a pass through to large extent and impact on profitability of the Company is limited.

Schedules

forming part of consolidated financial statements (continued)

Further, the assets for other non-participating policyholders and assets pertaining to shareholders' investments include ~ 55% in Central Government and State Government securities and ~ 28% in AAA or equivalent rated corporate securities.

In accordance with the impairment policy of the Company, the quantitative and qualitative assessment is done by the Company as at March 31, 2020. These assessments have taken into account potential implications arising from COVID-19 on the investee companies. The details of impairment of investment assets is given in note 3.16.

Further, the Company has evaluated the recoverability of all the investment assets and the Company expects to recover the carrying amount of these assets.

Valuation of policy liabilities and solvency

At this point of time, there is uncertainty as to how the COVID-19 pandemic could unfold, particularly in India, given limited data. A lot could also depend on the effectiveness of the intervention measures such as lock-down.

The policy liability of the Company would be impacted due to COVID 19 for two reasons namely long term discount rates as well as mortality assumption used for valuation of liabilities.

The discount rates used for valuation of liabilities is linked to the current yields and to that extent have already factored in the current COVID19 situation.

As of now given the uncertainty as to the impact of the disease on the mortality of the population in general and insured population in particular no explicit assumptions are made for mortality due to COVID-19. Further, a global provision is made in respect of retained portion of the sum at risk. The current reinsurance treaty also covers claims due to COVID-19 beyond the retention limit.

The Company has carried out a stress test to assess potential impact on solvency margin over the next 12 months taking into account both the market and mortality stresses and assess the projected solvency to be in line with the requirement of the IRDAI.

Recoverability of other current assets

The Company has evaluated the recoverability of their current assets which primarily include investment related asset such as interest accrued or receivable towards unsettled trade or assets lying in liquid assets pertaining to the unclaimed policyholder. The Company expects to recover the carrying amount of all these assets. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Schedules

forming part of consolidated financial statements (continued)

3.27. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Regrouped to	(₹ in '000)	Reason
The reclassification has been done primarily to comply the requirements as per IRDAI circular no. IRDA/F&A/CIR/MISC/184/10/2019 dated 4th October 2019 and to align with the disclosure requirements of IRDAI.				
1	Revenue Account: Contribution from the Shareholders' account (contribution towards expense of management)	Revenue Account: Contribution from the Shareholders' account: - : towards Excess of share of management - : towards deficit funding in Revenue account and others	2,317,848 2,954,182	The 'contribution from Shareholders account' towards expense of management in excess of the allowable expenses shown separately in Revenue Account.
2	Profit and Loss Account: Contribution from the Policyholders' account (contribution towards expense of management)	Profit and Loss Account: Contribution to Policyholders' account: - : towards Excess of expense of management - : towards deficit funding in Revenue account and others	2,317,848 2,954,182	The 'contribution to Policyholders' account' towards expense of management in excess of the allowable expenses shown separately in Profit and Loss account.
3	Schedule 3A: Employees' remuneration and welfare benefits (Managerial remuneration)	Profit and Loss Account: Managerial Remuneration	99,867	The contribution towards the remuneration of MD/ CEOs/ WTDs over and above the specified limits allowed to be charged to the Policyholders Account, is shown separately as a line item in the Profit and Loss Account
4	Schedule 3: Training expenses (Rewards and/or remuneration to agents, brokers or other intermediaries)	Schedule 2: Rewards and/or remuneration to agents, brokers or other intermediaries	525,173	Rewards and/or remuneration to agents, brokers or other intermediaries shown as part of head "Commission" in the financial statements.
5	Schedule 3: Training expenses (Agent recruitment)	Schedule 3: Miscellaneous expenses	12,787	The reclassifications of agent recruitment cost from training expense has been done for appropriate presentations.
6	Schedule 3: Employees' remuneration and welfare benefits (Training expenses)	Schedule 3: Training expenses	79,371	The reclassifications of training expense from employee remuneration and welfare benefits has been done for appropriate presentations.
7	Schedule 3A: Others (Repairs)	Schedule 3A: Repairs	14,201	The reclassifications of repairs expense from others has been done for appropriate presentations.
8	Schedule 13: Other liabilities (Payable to policyholders)	Schedule 13: Payable to Policyholders	2,236,815	The reclassifications of payable to policyholders from other liabilities has been done for appropriate presentations.
9	Receipts and Payments: Payments of other operating expenses (Rewards and/or remuneration paid to agents, brokers or other intermediaries)	Receipts and Payments: Payments of commission and brokerage	568,504	Rewards and/or remuneration paid to agents, brokers or other intermediaries is reclassified in line with the financials

As per our report of even date attached.
For and on behalf of the Board of Directors

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

M. S. Ramachandran
Chairman
DIN: 00943629

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Puneet Nanda
Deputy Managing Director
DIN: 02578795

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Vyoma Manek
Company Secretary

 Place : Mumbai
Date : April 25, 2020

Embedded Value Results

This report on Embedded Value Results as at March 31, 2020 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 BASIS OF PREPARATION

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

2 KEY RESULTS

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2019	FY2020
Value of New Business (VNB)	13.28	16.05
Protection	7.89	9.58
Savings	5.40	6.47
New Business Margin (VNB/APE)	17.0%	21.7%
Single Premium	35.02	60.02
Regular Premium	74.49	67.80
Annual Premium Equivalent (APE)	77.99	73.81
Protection	7.22	11.16
Savings	70.77	62.65

Components of VNB (₹ bn)	As at March 31, 2019	As at March 31, 2020
Present value of future profits (PVFP) for new business	15.28	17.88
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.05)
Cost of residual non-hedgeable risks (CRNHR)	(1.53)	(1.13)
Frictional cost of required capital (FC)	(0.32)	(0.65)
Value of new business	13.28	16.05

2.2 EV

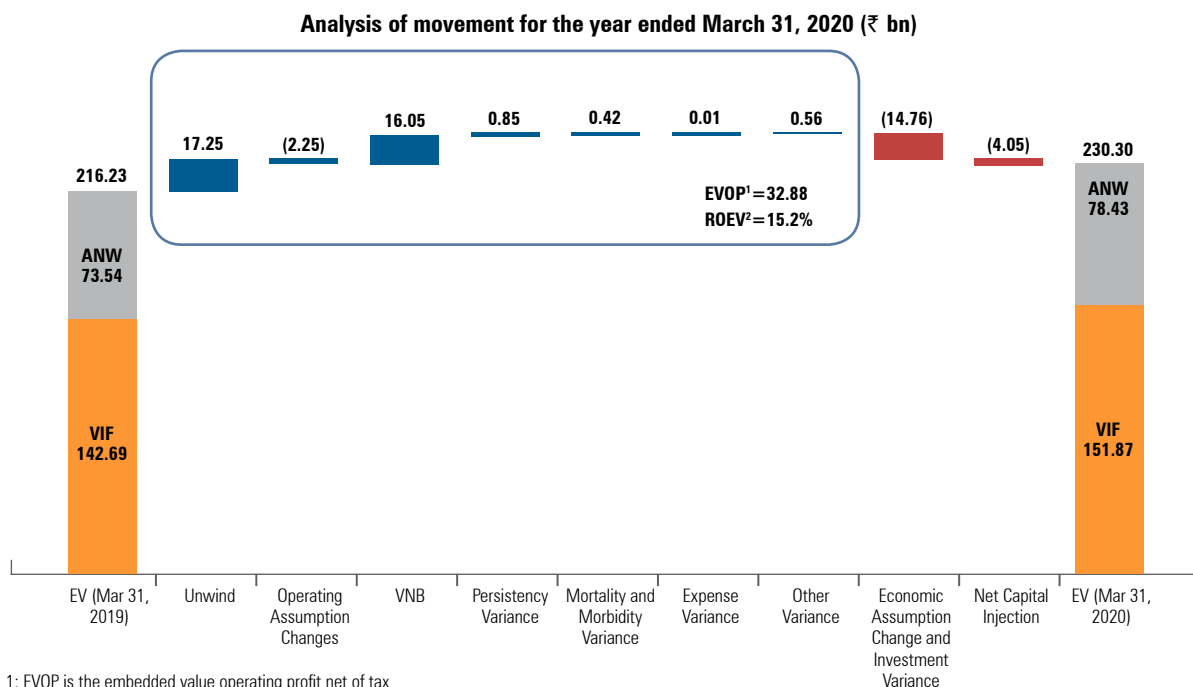
Components of EV (₹ bn)	As at March 31, 2019	As at March 31, 2020
Free surplus (FS)	32.32	31.26
Required capital (RC)	41.22	47.17
Adjusted net worth (ANW)	73.54	78.43
Present value of future profits (PVFP)	150.36	158.96
Time value of financial options and guarantees (TVFOG)	(0.97)	(0.88)
Cost of residual non-hedgeable risks (CRNHR)	(5.36)	(4.13)
Frictional cost of required capital (FC)	(1.33)	(2.08)
Value of in-force business (VIF)	142.69	151.87
Embedded value (EV)	216.23	230.30
EV operating earnings (EVOP)	38.01	32.88
Return on Embedded Value (ROEV)	20.2%	15.2%
Growth in EV	15.1%	6.5%

¹The Actuarial Practice Standard 10 for the EV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

²The MCEV principles as defined by the CFO forum are available at http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹216.23 bn to ₹230.30 bn during FY2020.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

Components (₹ bn)	FY2019	FY2020
Opening EV	187.88	216.23
Expected return on existing business (unwind)		
At reference rates	11.39	12.64
At expected excess 'real world' return over reference rates	4.45	4.61
Operating assumption changes	4.20	(2.25)
VNB added during the period	13.28	16.05
Operating experience variance		
Persistency	2.66	0.85
Mortality / morbidity	1.97	0.42
Expenses	0.04	0.01
Others	0.02	0.56
EV operating earnings (EVOP)	38.01	32.88
Economic assumption changes and investment variance	(1.22)	(14.76)
EV total earnings	36.79	18.12
Capital contributions / (dividends paid out)	(8.43)	(4.05)
Closing EV	216.23	230.30

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	230.30	16.05
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.5%)	(2.4%)
1b	A decrease of 100 bps in the reference rates	2.6%	2.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(11.6%)
2b	10% decrease in acquisition expenses	Nil	11.6%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.8%)	(3.0%)
3b	10% decrease in maintenance expenses	0.9%	3.0%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.1%)	(5.0%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.1%	5.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.6%)	(9.5%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.7%	9.6%
6	Taxation		
6a	Assumed tax rate increased to 25%	(5.8%)	(11.4%)
7	Equity		
7a	Equity values increase by 10%	1.8%	0.7%
7b	Equity values decrease by 10%	(1.8%)	(0.7%)

3 METHODOLOGY

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 328.38 mn as at March 31, 2020.

3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs).

3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements.

The mark to market adjustment is net of tax applicable. The Company has no subordinated or contingent debt.

The FFAs, which comprise all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, are reported as policyholder funds. There are separate FFAs for unit-linked and for participating business. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The unit-linked FFA represents amounts that will accrue to shareholders in respect of policies that have lapsed,

unless the policyholder pays the missing premiums. The values of the shareholders' interests in the FFA are included in the VIF, at their market value, and therefore do not form part of the ANW.

3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

FC

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit reduction from the gross investment return.

CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk.

3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business is taken as business from new members that have joined an existing scheme during the financial year and the VNB includes the value arising from the expected renewal premiums. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2020 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2020.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	<p>(1) Expected investment income at opening reference rate on VIF and ANW;</p> <p>(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.</p>
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	<p>The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:</p> <ol style="list-style-type: none"> Discontinuance rates Mortality / morbidity rates Expenses
Economic assumption changes and investment variance	<p>Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.</p> <p>The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2019 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2019-20.</p>
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

4 ASSUMPTIONS

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2019 and March 31, 2020 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2019	March 31, 2020
1	6.66%	4.83%
5	7.83%	7.43%
10	8.35%	7.32%
15	8.35%	7.17%
20	8.22%	7.14%
25	8.11%	7.14%
30	8.05%	7.14%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

4.2 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been considered for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2020 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2021 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and service tax / Goods and Services Tax ("GST").

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to maximum of dividend declared and distributed⁴.

³The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

⁴Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

Independent Actuary's Opinion

Milliman Advisors LLP
 B-712, 215 ATRIUM
 Andheri Kurla Road, Chakala
 Andheri East, Mumbai 400059

Tel + 91 22 6784 8484
 Fax + 91 22 6784 8401

milliman.com
 LLPIN: AAF-5603
 R.O.: B/712, 215 ATRIUM, Chakala
 Andheri-Kurla Road, Andheri (E)
 Mumbai 400 059

8 May 2020

The Board of Directors
 ICICI Prudential Life Insurance Company Limited
 ICICI PruLife Towers
 Appasaheb Maratha Marg
 Prabhadevi, Mumbai - 400 025

Re: Milliman's opinion on the Embedded Value results as at 31 March 2020 ("Opinion")

Dear Members of the Board

Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2020;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2020;
- an analysis of the movement of IEV from 31 March 2019 to 31 March 2020; and
- various sensitivity results on the IEV as at 31 March 2020 and the VNB for business sold during the year ending 31 March 2020.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in the annual report ("Report") that accompanies this Opinion.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of EV and various sensitivity analyses.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Disclosures, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Report for the year ending 31 March 2020. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits based on which the Results are derived, will also differ. The Report includes various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is substantial uncertainty regarding the impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2020. The Results only reflect the impact of the fast developing COVID-19 pandemic to the extent that they reflect economic conditions at 31 March 2020.

Yours faithfully,

Richard Holloway FIAI
Partner

Glossary of Terms

Accretion of discount / amortisation of premium

Discount / premium refers to the price paid for a bond as against the par value of the bond. This discount / premium is spread over the remaining life of the bond and is called accretion / amortisation respectively

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new insurance contracts

Affiliated Investments

Investments made to parties related to insurers

Annuity Business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

APE (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

Asset – Liability Management

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

Asset share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns.

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base.

Basic earnings per share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year / period.

Bonus (participating policies)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

Credit Risk

Risk arising out of partial default, full default or delayed payments from counterparties.

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits.

Discontinued Policy Fund / Funds for discontinued policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013.

Embedded Value (EV)

EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period.

Expense ratio or cost ratio

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP). Please also see "TWRP".

Fair value change account

Unrealised gains / losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property.

Funds for Future Appropriation

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

Grievance ratio

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

In-force

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated.

Insurance penetration

Insurance premium as % of GDP.

Insurance underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Investment assets

All investments made out of Shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value.

Investment yield

The income earned / received from an investment based on the price paid for the investment (disclosed as a percentage).

Lapse

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable.

Linked liabilities (fund reserves)

This represents the liability for units held under the contracts under unit-linked business.

Mathematical reserves

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the assumptions, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities".

Maturity benefit

The amount of benefit which is payable on maturity i.e. at the end of the term.

Maturity date

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

Morbidity rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury or sickness.

Mortality charges

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder.

Mortality rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NAV / Net Asset Value

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder / us and is computed as total assets of the fund / scheme divided by number of units outstanding.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in Profit and Loss account.

New business strain

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

Non-linked business

Business other than unit linked business.

Non-participating product / policy

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy.

Non-unit liabilities

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

Paid up value

It is one of the non-forefeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

Participating product / policy

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders.

Pension business

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI.

Persistency ratio

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract.

Policy liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves".

Present Value of Future Profits or PVFP

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

Protection gap

As defined in the Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015", the protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards following the death of a working family member.

Regular premium product

Life insurance product which requires regular periodic payment of premium.

Reinsurance ceded / accepted

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration. The consideration paid / received is termed as reinsurance ceded / accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

Retail weighted received premium (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums.

Required Solvency Margin, Available Solvency Margin and Solvency Ratio

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDA Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.

Rider

The add-on benefits which are in addition to the benefits under a basic policy

Single premiums

Those policies that require only a single lump sum payment from the policyholder.

Sum assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency.

Surrender

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.

Surrender charge

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender.

Surrender value

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder.

Term assurance

A contract to pay an assured amount on the death of the insured during the specified period.

Time Value of Financial Options and Guarantees or TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

Top-up premium

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract.

Total weighted received premium or TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums.

Unit linked business

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Unit linked fund

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Variable insurance product

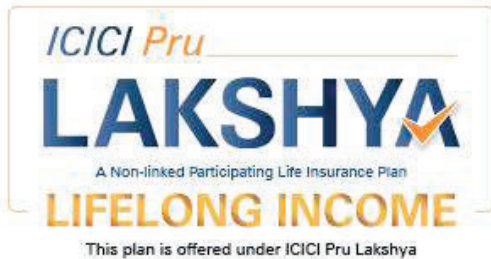
Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product.

Value of new business (VNB) and VNB margin

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period.

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business.

Guarantee your
financial independence
with guaranteed* lifelong income



— Enjoy these benefits —



Get regular income¹ every year till the age of 99 years



Get back all the premiums that you paid during the policy term and a bonus² on maturity³



Get a life cover to protect your loved ones



Avail tax benefits⁴ under section 80C, 10(10D) and more



¹Lifelong income consists of both Guaranteed (Guaranteed Income) and Non-Guaranteed (Cash Bonus) components. Guaranteed Income will be set at policy inception and is a multiple of Annual Premium. Cash Bonus is a proportion of Sum Assured on Maturity.

²Regular income starts from the Income Start Date (ISD), which is the fifth policy anniversary after the premium payment term.

³Terminal bonus may be declared by the company and will be payable at policy maturity or on death.

⁴Sum Assured on Maturity is equal to your total contribution throughout the policy term.

*Tax benefits under the policy will be as per the prevailing Income Tax laws. Goods and Services tax will be charged extra, as per applicable rates. The tax laws are subject to amendments from time to time.

ICICI Prudential Life Insurance Company Limited. Registered Address: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. IRDAI Regn No. 105. CIN: L66010MH2000PLC127837.

This advertisement is designed for ICICI Pru Lakshya – Lifelong variant of ICICI Pru Lakshya. The customer has the choice of purchasing other variants of the product as per his/her needs and choice and there is no compulsion to purchase this variant as suggested by the Insurer and as presented in this advertisement. The customer is advised to refer the detailed sales brochure of the individual product mentioned herein. Trade Logo displayed above belongs to ICICI Bank Ltd & Prudential IP services Ltd and used by ICICI Prudential Life Insurance Company Ltd under license. Call us on 1-860-266-7766 (10am - 7pm, Monday to Saturday, except national holidays and valid only for calls made from India). ICICI Pru Lakshya UIN:105N179V01. Advt. No. : 0TH/IA/1473/2020-21

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



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office: 1089, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025.

Tel. No.: +91 22 5039 1600 | www.iciciprulife.com