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Powering Sustainable Growth

At ICICI Prudential Life Insurance, this has been a year of profound change, as we set up the building blocks for sustainable long-term growth. Despite facing two years of significant volatility and business disruptions, we emerged stronger this year and made steady progress in our growth journey – driven by our purpose, guided by our aspirations, and inspired by the people we serve.

Our business transformation has been well reflected through a robust growth in the Value of New Business (VNB), a key measure of profitability. The elements comprising **a well-balanced product mix, diversified distribution network, superior customer service, innovation and the integration of Environmental, Social and Governance (ESG)** factors into our business operations have enabled us to **power sustainable growth**.

A strategic mindset and agility in launching an array of innovative products to meet the changing customer preferences led us to achieve a well-balanced product mix. Further, our multi-channel distribution network was fortified by adding additional sourcing channels, enabling us to be present on platforms and touchpoints preferred by customers.

We remain well on-course to achieve our aspiration of doubling the FY2019 VNB by FY2023. We continue to maintain a strong focus on expanding the contribution of protection and annuity – both of which are significantly under-served needs in the country.

As we move ahead, we are steadfast on our focus to deliver on the promises made to our customers. Our vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity continues to guide us. With a strong emphasis on customer-centricity and innovation, we remain well-positioned to face the future with confidence and assist families in achieving financial security.

Our Integrated Reporting Approach

REPORTING OBJECTIVE

The objective of this Report is to provide stakeholders with relevant financial and non-financial information of the Company, including the Environmental, Social and Governance components, to help them take well-informed investment decisions. Through this Report, we have shared information on our operating context, external environment, business strategies, material matters, performance, governance, key risks, business model and our engagement with stakeholders.

SCOPE AND BOUNDARY OF REPORTING

The Report covers financial and non-financial information and activities of ICICI Prudential Life Insurance Company Limited and its subsidiaries for the period April 1, 2021 to March 31, 2022. Material events up to the Board Meeting held on April 16, 2022 have been covered in this Report, wherever relevant, pursuant to the statutory and regulatory requirements.

REPORTING FRAMEWORK

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, 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 International Integrated Reporting (IIR) Framework issued by the International Integrated Reporting Council (IIRC).

DETERMINATION OF MATERIAL MATTERS

The determination of material matters takes into consideration our operating context which includes the legal and regulatory compliance requirements, industry trends and risk management. Our material matters are those which are important to create value for our stakeholders in the short, medium and long-term. We have identified and analysed material matters pertaining to our business and are addressing them to ensure the sustainability of our business. Our material 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. It accepts its responsibility for the integrity of this Report, which in the 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 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.



FEEDBACK AND SUGGESTIONS

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

investor@iciciprulife.com

OUR CAPITALS



FINANCIAL
CAPITAL



HUMAN
CAPITAL



MANUFACTURED
CAPITAL



SOCIAL AND
RELATIONSHIP CAPITAL



INTELLECTUAL
CAPITAL



NATURAL
CAPITAL

OUR STAKEHOLDERS



CUSTOMERS



BUSINESS PARTNERS



SHAREHOLDERS/
INVESTORS



GOVERNMENT AND
REGULATORY BODIES



EMPLOYEES



COMMUNITIES

Organisational Overview

Executive Summary

ABOUT ICICI PRUDENTIAL LIFE INSURANCE

We are promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company commenced operations in FY2001 and has been one of India’s leading private sector life insurers. Through our comprehensive and innovative product suite, pan-India presence and robust multi-channel distribution network powered by a cutting-edge technology platform, we have articulated our objective of doubling the FY2019 Value of New Business (VNB) in four years. Our ‘Customer First’ philosophy has enabled us to have one of the best claim settlement ratios in the industry. Our robust investment policy has ensured zero defaults since inception and across market cycles. Our wholly-owned subsidiary, ICICI Prudential Pension Funds Management Company, distributes products under the National Pension System (NPS) and is a registered pension fund manager. During FY2022, we were India’s largest private life insurer on new business sum assured. Our total in-force sum assured at March 2022 was ₹ 23.50 trillion.



OUR VISION

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



OUR VALUES



Customer First

Keep customers at the centre of everything we do



Humility

Be open to learn and change



Passion

Demonstrate infectious energy to win and excel



Integrity

Do the right thing



Boundarylessness

Treat organisation agenda as paramount



OUR STRATEGY

Our objective is to create value for our customers, employees, shareholders and all other stakeholders. From our shareholders' perspective, our aspiration is to double the FY2019 Value of New Business (VNB) in four years through our 4P strategy of: Protection focus, Premium growth, Persistency improvement and Productivity enhancement, while ensuring focus on customer-centricity and imbibing sustainable practices with our business processes in a parallel.



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

Our commitment to our employees is based on the cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive Environment.

DIGITAL LEADERSHIP

Our endeavour is to leverage digital solutions and empower customers and distributors throughout the policy life cycle. The device-agnostic digital platform provides a hassle-free experience and facilitates conducting a need-analysis, generating premium quotes and provides customers a seamless and virtually paperless onboarding process. Besides, enabling customers to initiate and conclude service requests

from the comfort and safety of their homes. The implementation of this digital strategy not only changes the way value is created, it also offers convenience and simplicity to the customer.

Continuing with the trend of rolling out many industry-first digital initiatives and navigating the organisation through the changes brought about by the pandemic, we have embarked on a journey to relook at the total experience provided to customers and leverage data as a strategic asset.

Total Experience: Customer appreciation towards digital has increased multifold and there is wide acceptance of chat, video and nudges in the onboarding and service journey. Specifically, our user-focussed journey now includes multi-conversational interfaces with active intervention of stakeholders.

Data as a Strategic Asset: We are reimagining our onboarding journey to enable us to capture an end-to-end digital footprint. This would help our customers throughout their policy life cycle while simultaneously enabling us to strengthen our pre-sales management process.

Our Performance Snapshot

₹21.63 bn Value of New Business (VNB) 27% 5-Year CAGR	28.0% VNB Margin ¹	₹316.25 bn Embedded Value (EV)
11.0% Return on Embedded Value (RoEV) ²	₹77.33 bn Annualised Premium Equivalent (APE) ³	₹2.40 tn Assets Under Management 14% 5-Year CAGR
₹13.13 bn Protection APE 38% 5-Year CAGR	₹23.50 tn Total Sum Assured (In-force)	58.1 mn Lives Covered (In-force)
84.6% Persistency (13 th month) ⁴	18.6% Cost Ratio ⁵	205% Solvency Ratio ⁶
97.8% Claim Settlement Ratio ⁷	1.5 days Average Claim Settlement Time ⁸	₹312.37 bn Claims Settled
58 Customer Grievance Ratio ⁹		

CAGR = Compound Annual Growth Rate, mn = million, bn = billion, tn = trillion

¹ VNB Margin is calculated by dividing VNB by APE for the period

² RoEV % = EVOP / Opening EV (EVOP = Unwind + expected transfers + VNB + operating assumption change impact + operating variances)

³ 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

⁴ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

⁵ Cost ratio is calculated as Total Expenses divided by Total Weighted Received Premium (TWRP)

⁶ Regulatory requirement of 150%

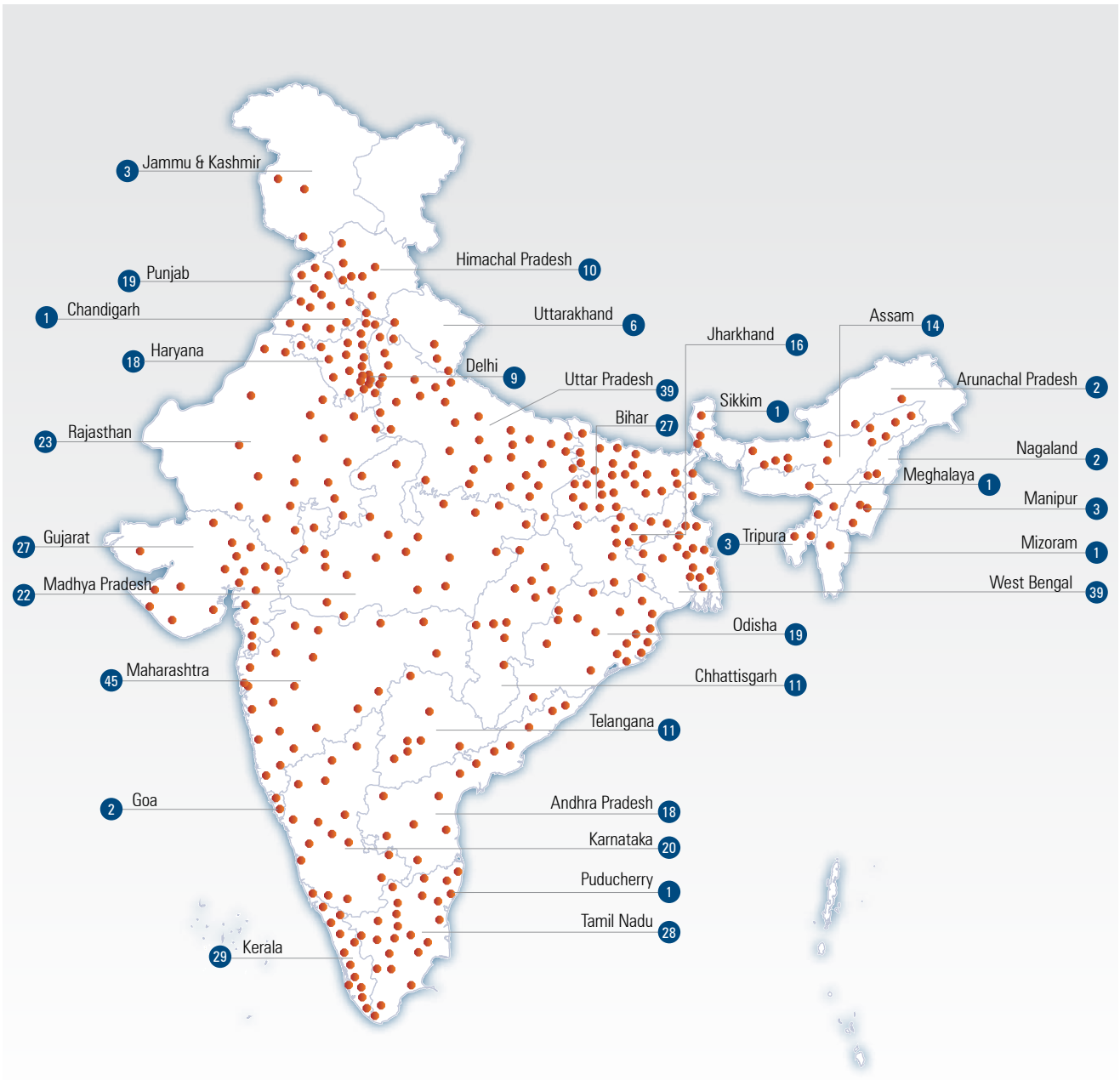
⁷ Individual death claims

⁸ Average turnaround time for non-investigated retail death claims from receipt of last requirement

⁹ Grievances (overall)/new business retail issuances per 10,000

Our Business Presence

471 Company Branches*	198,000+ Agents	41,000+ Partner Branches
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- Branch Location
- Number of Branches

*Includes 1 head office, 2 back offices (located in Mumbai and Hyderabad) and 1 representative office (located in Dubai)
Map not to scale

Message from the Chairman

DEAR SHAREHOLDERS,

As I write this letter, the threat of the coronavirus has reduced, thanks to global collaborative efforts in rolling out one of the biggest vaccination campaigns ever recorded.

On the economic front, globally, the rebound from the pandemic-led recession has been encouraging. In India, the government’s vaccination drive, push towards self-reliance by introducing growth-enhancing schemes, production-linked incentives, and increased infrastructure spending provided the foundation to chart an economic recovery, post-COVID-19. The International Monetary Fund expects the Indian economy to have a fairly robust growth of 8.2% in FY2023, making it one of the world’s fastest growing major economies.

RETURNING TO NORMALCY - LIFE AFTER COVID-19

The pandemic disrupted businesses and altered the way business was done. But our continued efforts around innovation and digital transformation enabled us to be on top of changing customer needs and the business playbook. At ICICI Prudential Life Insurance, our digitalisation solutions are delivering four key advantages – customer-centricity, enhanced efficiency, personalisation, scalability and agility. The cutting-edge technology infrastructure supports our vision, innovations and helps raise the bar for excellence in customer service. We are leveraging technology for customer empowerment and convenience, seamless and hassle-free onboarding and to drive increased penetration in the country. Technology is also helping us develop meaningful partner and consumer insights and build a better product understanding. Similarly, our robust collaboration platform facilitates a seamless remote working experience. We also use technology to offer personalised services anytime, anywhere to our customers in their preferred language.

WE ARE LEVERAGING TECHNOLOGY FOR CUSTOMER EMPOWERMENT AND CONVENIENCE, SEAMLESS AND HASSLE-FREE ONBOARDING AND TO DRIVE INCREASED PENETRATION IN THE COUNTRY.



It is heartening to share that we received many noteworthy industry awards during the year which acknowledged our efforts around innovation and customer service. This includes two awards from FICCI on customer service and innovation, and one from ET BFSI on the best use of emerging technology.

The outbreak also disrupted our way of life and caused increased levels of anxiety in employees. We therefore organised doctor consultations, mental health counselling and vaccination camps to ensure their safety and wellness. Employee engagement in these trying times was another key initiative and we utilised our engagement architecture, based on the 3i framework of Inform, Involve and Invigorate to be in continuous touch with our most precious resource.

ROLE OF LIFE INSURANCE IN TIMES OF CRISIS

In times like these, health and financial security becomes paramount and therefore the role of life insurance becomes extremely crucial in society. As per Life Insurance Council figures, the industry delivered on its promises made to customers and their families by settling approximately 250,000 COVID-19 claims speedily.

Although faced with operational and balance sheet challenges posed by the crisis, the insurance industry in India was quick to respond. Life insurers rapidly adopted digitalisation across the value chain, modernising distribution channels, innovating the product portfolio, focussing on investment and prudent cash management to deliver seamless customer experience and improved business resilience through better risk management.

WE ARE THE FIRST INSURANCE COMPANY IN INDIA TO HAVE SIGNED THE UNITED NATIONS SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT, DEMONSTRATING OUR COMMITMENT TOWARDS ESG ISSUES.



DRIVING FINANCIAL INCLUSION

The role of the life insurance industry, especially in the context of an emerging economy like India, is vital as it channelises long-term funds towards infrastructure development. Life Insurance Council data estimates that insurers have collectively invested approximately ₹ 4.5 lakh crore in infrastructure projects, which also points to the social footprint of the industry. Moreover, various initiatives undertaken by the industry and supported by the regulator have facilitated a steady rise in penetration from 2.1% in FY2002 to 3.2% in FY2021. Similarly, in-force sum assured as a percentage of GDP increased from about 50% in FY2002 to 95.5% in FY2021. Swiss Re Sigma data reveals that India's life premium growth in the last 20 years has increased at 3 times the global average.

Your Company too is driving and advancing financial inclusion in the country by enhancing insurance accessibility to bridge the protection gap. This aligns with our vision to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. We seek to drive this through better understanding of the customers' needs, offering relevant products and ensuring continuous engagement with care, compassion and commitment.

DELIVERING VALUE TO STAKEHOLDERS

Despite the challenges, we remain firmly rooted on a profitable growth path. Our innovative products, distribution reach and superior customer service enabled us to seamlessly execute our 4P strategy of Protection focus, Premium growth, Persistency improvement and Productivity enhancement. With this, we remain well on track to double the FY2019 absolute Value of New Business (VNB) by FY2023.

Further, we are delivering value to our stakeholders by diversifying the business. From being a unit-linked dominated Company in FY2019, we have transitioned to having a well-balanced spread across product segments. We have also ensured a well-diversified distribution architecture. These competitive advantages have provided us with the springboard to scale higher and grow the business sustainably.

COMMITTED TO SUSTAINABILITY

We realise that every company and every industry will be transformed by the ongoing transition to a Net-Zero world. At ICICI Prudential Life Insurance, we act as a fiduciary for our customers who entrust us to manage their assets. To promote sustainability and leave the planet a better place for our future generations, we are integrating Environmental, Social and Governance (ESG) factors into our operations including our investment management framework. We are the first insurance Company in India to have signed the United Nations supported Principles for Responsible Investment, demonstrating our commitment towards ESG issues. By integrating these factors into the stewardship practices, investment process and business operations, we are driving value to the business. To drive responsible investment, we launched the first-of-its-kind ESG-focussed fund by an Indian life insurance company – Sustainable Equity Fund.

The upgrade of our ESG ratings by two leading international agencies points to our commitment to sustainability. We were also the only life insurance company to be featured in the Top 100 of 'India's Most Sustainable Companies' by BW Businessworld and Sustain Labs Paris. Besides, we are proud to be ranked amongst the top 20 corporates with highest corporate governance standards as stated in a report by Institutional Investor Advisory Services India Limited. This corporate governance scorecard was developed in conjunction with International Finance Corporation and BSE Limited and was supported by the Government of Japan.

WAY FORWARD

The industry is at a pivotal moment. Even as the pandemic altered the fabric of the life insurance industry, the sector is slated to enjoy a multi-decade growth. Increased awareness, higher disposable income, and an improving COVID-19 scenario will help insurers extend their reach in the untapped space. An enabling digital ecosystem will drive the insurance growth story.

Going forward, the life insurance industry would offer products whose coverage would seamlessly change based on the customer's evolving needs. From a distribution standpoint, the Account Aggregator System is set to revolutionise the financial services system. Boundaries will blur as many e-commerce, tech and social media companies would be the first point of contact for new financial products and services.

In today's inter-connected world, we realise the need to create value for and to be valued by all stakeholders. We continue to build a resilient tomorrow and advance the agenda to fulfil our promises.

Before I conclude, I take this opportunity to thank our Board and all stakeholders for their continued support.

Best Regards,

M. S. Ramachandran
Chairman

Message from the Managing Director & CEO

DEAR SHAREHOLDERS,

As we walk into a new financial year, let me take this opportunity to reflect on the learnings from fiscal 2022.

With the outbreak of COVID-19, the last couple of years have been challenging with extended lockdowns, new variants of the virus and a stretched healthcare infrastructure. This led to economic uncertainty but also revealed the grit and determination of mankind to emerge stronger after a crisis.

As far as the global economy is concerned, surging commodity prices, supply chain bottlenecks caused by the pandemic and the war in Ukraine have turbo-charged inflation across the world. The global financial markets too therefore remained volatile. In India, the Government's vaccination drive, the fiscal stimulus programme and the Production Linked Incentives scheme aided recovery and improved consumer sentiments. According to the Economic Survey 2021-22, the economy is expected to grow between 8% and 8.5% in FY2023. Similarly, the International Monetary Fund expects India to be on track to be the fastest growing major global economy during FY2023. This provides us a lot of confidence as we enter the new financial year.

RE-MODELLING OF INSURANCE POST-PANDEMIC

The outbreak of the pandemic not only reinforced the importance of our purpose of care and commitment to our customers, it also acted as one of the biggest catalysts for the growth of the life insurance industry. With increased awareness levels due to COVID-19, we believe life insurance has begun its journey from being a push to a nudge proposition. We expect it to eventually emerge as a pull product over the next decade as people have realised that life can throw a curve ball without warning, leading to financial strain.

A SHIFT IN CUSTOMER PREFERENCES AND OUR CONTINUED INVESTMENT IN PRODUCT DEVELOPMENT HAVE CULMINATED IN AWARD-WINNING PRODUCT PROPOSITIONS ACROSS THE PROTECTION, LONG-TERM SAVINGS AND ANNUITY SEGMENTS.



The growing appreciation for life insurance also augurs well for its penetration and overall financial inclusion. The Economic Survey 2020-21 states that the life insurance density in the country was just US\$ 58 against the global average of US\$ 379. With the heightened need for mortality protection, life insurance companies are reinventing themselves and re-affirming the crucial role they play in the lives of customers.

LIVING OUR PURPOSE

The pandemic brought us closer to the very purpose of our existence, as we continued to serve our customers with care, sensitivity and speed, standing with them and their families in their times of distress. As a leading Company it was incumbent on us to rise to the occasion. We realised the problems arising out of the pandemic and so we enabled our customers to conduct self-service transactions from the comfort and safety of their homes. We also facilitated home pick-up of claim-related documents as and when required. Claims is the moment of truth for us in life insurance and we settled them with care and sensitivity. During FY2022, we settled claims amounting to ₹ 312.37 billion of which ₹ 10.17 billion was COVID-19 related.

POWERING SUSTAINABLE GROWTH

Over the last three years, we, at ICICI Prudential Life Insurance, have been focussed on ensuring that we have a well-balanced product mix and a diversified distribution architecture. We are now happy with where we have reached on these two elements in our growth journey. Besides, a combination of factors such as customer-centric products, superior customer service supported by a robust technology backbone have now provided us with a strong platform to grow the business profitably and sustainably. Let me expand on it in a little more detail.

OVER THE LAST THREE YEARS, WE, AT ICICI PRUDENTIAL LIFE INSURANCE, HAVE BEEN FOCUSED ON ENSURING THAT WE HAVE A WELL-BALANCED PRODUCT MIX AND A DIVERSIFIED DISTRIBUTION ARCHITECTURE.



Well-balanced product mix: Our approach has always been that of need-based selling, offering products which are best suited to customers' life stage. We aim to deepen our presence in the mass and mass-affluent segments by offering the right product to the right customer. A shift in customer preferences and our continued investment in product development have culminated in award-winning product propositions across the protection, long-term savings and annuity segments. This has given us a well-balanced product mix thereby insulating us from volatility. During FY2022, our product mix comprised 48% Linked savings, 31% Non-linked savings, 17% Protection, with Group products accounting for the balance 4%. As we focus on tapping new-age touchpoints, we are consciously growing our annuity business segment too. This segment is gaining traction as customers realise the need for being financially independent in their golden years. We therefore developed innovative retirement products and solutions to tap into this latent demand.

Well-diversified distribution network: To further fortify our distribution network, we forged a slew of partnerships to make life insurance easily accessible to under-served segments. We believe it is imperative to be present on platforms and touchpoints preferred by different customer segments to enhance penetration of life insurance. This approach has yielded rich dividends operationally and today, we have a well-diversified distribution mix of new business with Bancassurance contributing 39%, Agency 24%, Direct 13%, Partnership distribution 9% and Group 15%. Our strategy has been to steadily move towards a digitally-enabled, omni-channel distribution model and this trend gathered substantial pace during this year too. We trained and equipped our distribution partners to operate remotely to overcome the challenges posed by the pandemic. Our distribution network is now well armed with virtual collaboration tools to help conduct virtual meets with customers, conduct need-analysis, onboard new customers and fulfil their service requests, all without customers or distributors having to visit a branch.

EMPLOYEE-FIRST

The pandemic was a trying time for everyone. Work from Home meant donning multiple hats simultaneously, which took a toll on the mental and physical well-being of employees. Therefore, overall employee wellness was our foremost priority during the pandemic and continues to be so, even as we actively track the tail of the third wave. We followed all health, safety and environment guidelines during the pandemic with health and contact tracing whenever required. We arranged for doctors-on-call and instituted a helpline to provide mental and physical health counselling to better equip employees to deal with the challenging environment. We also organised vaccination camps for employees and their family members. Today, about 99% of our employees are vaccinated with two doses.

As an organisation which offers a supportive environment to employees, we increased the limits of their group term insurance and personal accident cover, and extended support to the families of our deceased colleagues. We also adopted a host of employee wellness initiatives and provided the requisite tools and digital training programmes to help them achieve their full potential during the pandemic-affected period.

INNOVATION TAKES CENTRE-STAGE

The disruptions caused by COVID-19 triggered a dynamic landscape of innovation, and has dramatically accelerated the use of technology to reshape the business. We have implemented digital technology solutions to simplify products, offer customers a seamless and paperless purchase process, deepen insurance penetration and drive financial inclusion. Technology is also being leveraged to reimagine product propositions, customer experience, business strategies, and to provide a platform to support innovation.

Even before the pandemic struck, we had already put in place a robust digital infrastructure, with several pioneering initiatives. This provided us with the first-mover advantage to scale our business rapidly as transactions at both ends - customer and business - transitioned towards digital channels and apps. Therefore, we were able to navigate these challenges, ensure business continuity, operate more efficiently and respond to customers' changing needs without any disruptions to our processes.

We are constantly expanding our innovation quotient by leveraging new-age digital technologies to address every possible requirement of a customer during the policy life cycle - from onboarding to servicing to claims processing. With an exponential rise in digital adoption, our technology initiatives have ensured that we are future-ready. We will continue to deploy best-in-class technology solutions to increase efficiencies and empower customers. The game-changing aspect of our technology infrastructure is evident from the fact that over 91% of service transactions are done through self-help or the digital mode. We believe

our website with over 66 million visits and the mobile app are among the most visited websites and highest rated apps respectively within the Indian private life insurance sector. The app has witnessed over a million downloads, as of March 2022. In terms of new business applications being logged, the digital adoption now stands at 96%.

Innovation and customer-centricity lie at the core of our approach to doing business. We were therefore delighted when we received two awards from leading industry chamber, FICCI for 'Claims & Customer Service Excellence' and 'Innovation During COVID-19' - a testimony to our efforts on those very disciplines. Besides, we were also awarded the 'Excellence in Innovation' for 'Best Use of Emerging Technology' by ET BFSI. Our annuity product Guaranteed Pension Plan was awarded the 'Product of The Year' - Retirement and Pension Plans by Product of The Year which is the world's largest consumer-voted award for product innovation.

In this ever-evolving digital world where speed, efficiency and convenience are continuously being enhanced, we are rapidly adopting AI-powered voice assistants capable of providing personalised and immediate experiences. Technologies like AI and OCR are aiding us in adding another layer of convenience for our customers and significantly reducing claim settlement time. On the other hand, nudge engines provide our customers with alerts on customised Pre-Approved Sum Assured offers and a paperless onboarding experience.

FOCUSSED VALUE PROPOSITIONS TO SERVE CUSTOMERS BETTER

Our customer service architecture is built on the pillars of being fair, transparent, responsive and empathetic and this has earned us the reputation of having an industry-leading claims settlement ratio. Similarly, we are also setting benchmarks for a low customer grievance ratio. For FY2022, our grievance ratio was 58 per 10,000 retail new policies sold, which we believe is one of the lowest in the industry. We also had an industry-leading 13th month persistency ratio of 84.6%, which signifies the quality of business onboarded.

We want to be with our customers when they need us the most. It is therefore a matter of pride for us that we settle all non-investigated death claims in just 1.5 days and have a claims settlement ratio of 98% for FY2022, one of the best in the industry. Since 2002, we have settled over ₹ 151 billion in death claims, thus providing financial security to the loved ones of our customers.

OPERATIONAL AND FINANCIAL PERFORMANCE

It is heartening to note that we are well on track to achieving our aspiration of doubling the FY2019 Value of New Business (VNB) by FY2023. Our 4P strategy of Protection focus, Premium growth, Persistency improvement and Productivity enhancement, continues to

WE ARE CONSTANTLY EXPANDING OUR INNOVATION QUOTIENT BY LEVERAGING NEW-AGE DIGITAL TECHNOLOGIES TO ADDRESS EVERY POSSIBLE REQUIREMENT OF A CUSTOMER DURING THE POLICY LIFE CYCLE – FROM ONBOARDING TO SERVICING TO CLAIMS PROCESSING.

be our guiding force while we work towards integrating ESG aspects into the management of our business. We ended FY2019 with a VNB of ₹ 13.28 billion and for FY2022 it stood at ₹ 21.63 billion with a VNB margin of 28%.

During FY2022, we posted growth both in terms of profitability and market share despite the challenges posed by the pandemic. The protection Annualised Premium Equivalent (APE) grew 26% year-on-year to ₹ 13.13 billion during the year. In the same period, the protection New Business Premium registered a growth of 35%. Focus on premium growth and expanding the protection business led to a 25% year-on-year growth in New Business Sum Assured to ₹ 7.73 trillion enabling us to increase our market share from 12.5% in FY2021 to 13.4% in FY2022. It also enabled us to retain our market leader position among private life insurance companies.

With innovative and award-winning product offerings, the annuity segment registered a healthy growth of 29% year-on-year from ₹ 22.92 billion in FY2021 to ₹ 29.56 billion in FY2022. Both the annuity and protection segments are significantly under-penetrated and offer considerable business growth opportunities.

During the year, customers continued to repose their trust in us and this led to our Assets under Management growing 12% to ₹ 2,404.92 billion at March 31, 2022. I am also happy to state that we are well capitalised with a solvency ratio of 204.5% as against the regulatory requirement of 150%.

COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

At ICICI Prudential Life Insurance, our goal is to help people get the most out of life. Our commitment to be a force for good remains the bedrock of our business strategy. We recognise that our ability to deliver value to our stakeholders is inextricably linked to the need to protect health, life and savings of our customers. Today, a customer's preference is to purchase insurance from a trusted brand which is also sensitive towards the society. That is our key competitive edge.

During the year, we reinforced our agenda to become an even more responsible and sustainable business by advancing our ESG priorities across a range of activities. We continue to strengthen our ESG framework by recognising the importance of protecting the environment to ensure

WE WILL CONTINUE LEVERAGING THE MULTI-DECADE OPPORTUNITY GIVEN THE UNDER-PENETRATION OF LIFE INSURANCE AND GROW SUSTAINABLY AND RESPONSIBLY. WITH A WELL-BALANCED PRODUCT MIX, A WELL-DIVERSIFIED DISTRIBUTION MIX, CUSTOMER-CENTRIC PRODUCTS, SUPERIOR CUSTOMER SERVICE AND A ROBUST TECHNOLOGY BACKBONE, WE WILL CONTINUE TO DELIVER VALUE TO ALL OUR STAKEHOLDERS.

a sustainable future. During the year, our Corporate Social Responsibility programme included conducting a COVID-19 vaccination camp in the rural districts of Maharashtra for children between the ages of 12 and 18 years. The Company also rolled out a consumer awareness campaign on the importance of regularly undergoing preventive health check-ups.

We also continue to identify, monitor and mitigate risks pertaining to ESG issues and their potential impact. We demonstrated our commitment to integrating ESG factors in our functioning by becoming the first Indian insurance company to become a signatory to the United Nations supported Principles of Responsible Investment. We were also the first life insurance company to offer an ESG-focussed fund - 'Sustainable Equity Fund' - to our customers. Our steadfast focus on sustainability factors has led to an upgrade in our ESG ratings by two international rating agencies. Besides, we are really enthused that a report by proxy advisory firm Institutional Investor Advisory Services India featured ICICI Prudential Life Insurance among the Top 20 BSE-100 companies with strong corporate governance practices.

WAY FORWARD

We will continue leveraging the multi-decade opportunity given the under-penetration of life insurance and grow sustainably and responsibly. With a well-balanced product mix, a well-diversified distribution mix, customer-centric products, superior customer service and a robust technology backbone, we will continue to deliver value to all our stakeholders.

We understand that our core purpose, risks and opportunities faced by us, our business strategy, operating model, financial performance and sustainable development are all inseparable elements of our value creation process. While these reflect our progress, we cannot become complacent. We need to continue to do more to achieve our ambitions.

My colleagues and I are committed to our priorities and I thank you all for your continued support and belief in us. I would also like to thank our Chairman and the Board for their constant support and guidance.

Warm Regards,

N. S. Kannan
Managing Director & CEO

Our Diversified Product Portfolio

At ICICI Prudential Life Insurance, we offer a comprehensive suite of products designed to serve the life stage based protection and saving needs of our customers. We strive to be ahead of the curve by identifying the latent needs of our customers and develop products which equip them to face the 'IFs' in life. Our products enable customers to provide financial security to themselves, their families as well as achieve long-term financial goals.

NON-LINKED INSURANCE SAVINGS PLANS

We offer a range of Non-linked plans to meet the long-term savings needs of our customers and the life cover component of these products ensures the customer's family is financially secured. The maturity benefits of these plans are either completely or partially guaranteed, depending on the plan chosen by the customer.



ICICI Pru Guaranteed Income For Tomorrow

This is a specially designed guaranteed savings plan that provides our customers numerous benefits of guarantee, life insurance cover and tax-savings. It offers multiple plan options that enable customers to receive guaranteed benefits either as regular income starting from as early as the second year of the policy or as a lump-sum amount. The 'Save the Date' feature under the Income and Early Income plan encourages the tradition of gifting by enabling customers to choose a specific date in a month to schedule their income payments.



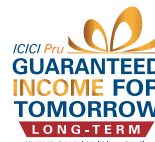
ICICI Pru Lakshya

This participating product has been designed to cater to the diverse financial needs of customers. The need could be either long-term wealth creation with a lump-sum payout or varying income requirements at different stages of life by way of a regular income. Customers have the option of choosing to receive regular income till the age of 99 years. There is also an exclusive benefit for women customers to encourage them to start their saving journey.



ICICI Pru Cash Advantage

This is a participating insurance plan which offers a guaranteed monthly or yearly income for a period of 10 years. It also offers a guaranteed lump-sum amount on maturity, along with bonuses. The life cover offered by this product ensures financial security for the family in case of the unfortunate demise of the breadwinner.



ICICI Pru Guaranteed Income For Tomorrow (Long-Term)

This is a savings and protection oriented life insurance plan which helps customers to provide a financial safety-net to the family, along with guaranteed benefits, over a long-term enabling them achieve their life goals. This ensures a guaranteed regular income for a period of 15, 20, 25 or 30 years by paying premiums for only 7 or 10 years to help customers secure their future financial goals.

The product also provides customers the option to choose between two plan options - pure guaranteed income and 110% return of premium. This is in addition to the guaranteed regular income and customers can opt for any one depending on their needs.

Under this product, life cover is available for the entire policy duration including the income period, thereby providing adequate financial security to the customer's family.



ICICI Pru Future Perfect

This is a participating insurance plan which aims to provide attractive returns through equity participation while providing the comfort of guarantee. Customers receive benefits such as guaranteed maturity benefit, guaranteed additions, regular bonuses and a life cover.



ICICI Pru Anmol Bachat

This is a micro-insurance plan that offers the dual benefits of savings and protection at affordable premiums. The premiums start from as low as ₹ 200 per month.



ICICI Pru Savings Suraksha

This is a participating savings insurance plan which offers the benefits of guaranteed additions and regular bonuses. Customers have the flexibility of paying premiums for a limited period or throughout the tenure of the policy.

PROTECTION PLANS

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



ICICI Pru iProtect Smart

This is an innovative term insurance plan which provides customers and their families a complete financial safety-net. It provides the dual benefits of health and life insurance. This product provides customers cover against 34 critical illnesses insulating family's savings in case the customer is diagnosed with any of the critical illnesses covered under the product. Customers also have an option to increase their life cover by purchasing the Accidental Death Benefit.



ICICI Pru Saral Jeevan Bima

This term plan provides a simplified answer to the protection needs of customers by providing a life insurance cover at affordable premiums. It offers the flexibility of choosing from a wide range of premium payment terms and coverage terms, as per the customers' needs.



ICICI Pru Heart/Cancer Protect

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



ICICI Pru iProtect Return of Premium

This is a comprehensive term insurance plan with return of premium. It provides adequate protection to customers at every life stage, while simultaneously ensuring that customers get return of premiums as a lump-sum or income on survival, depending on the option selected. The 'Critical Illness Benefit' provides a lump-sum amount on diagnosis of any of the 64 critical illnesses covered under the product. The 'Accidental Death Benefit' enables customers to increase the life cover amount.



ICICI Pru Precious Life

This is a unique term plan specifically designed to provide a life cover to individuals with existing health conditions. The underlying health-related concerns include lifestyle-related ailments such as diabetes and high blood pressure, among other conditions. Customers have an option to enhance their life cover by taking the Accidental Death Benefit.

UNIT LINKED INSURANCE PLANS

Under this segment, we offer an array of savings products with a life cover. These products enable customers to systematically contribute towards building a savings pool and achieving their long-term financial goals, such as buying a dream home or funding a child’s higher education, among others. Unit-linked insurance plans are transparent and cost-effective, and offer customers the flexibility to switch their asset allocation between debt and equity and maximise returns. They offer customers a tax-efficient route to build a savings corpus.



ICICI Pru Signature

This one-of-its-kind unit-linked plan returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole-Life policy term and Systematic Withdrawal Plan (SWP), it offers customers the flexibility to design a financial plan that can be customised to meet specific needs. Customers can use the SWP feature to receive regular income upon retiring.



ICICI Pru Smart Life

This savings plan fulfils the customers’ financial goals even in the event of their early demise, as all the future premiums are fully paid by the Company.



ICICI Pru1 Wealth

This cost-efficient plan enables customers to achieve their financial goals by making only a one-time premium payment i.e., a single premium plan. It also offers Wealth Boosters as a reward for staying invested in the policy till maturity.



ICICI Pru Life Time Classic

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



ICICI Pru Guaranteed Wealth Protector

This is a unique plan that offers the potential for high returns by investing a certain portion of the customer’s funds in equity. Along with this, it also provides the dual assurance of capital guarantee and life cover.

GROUP TERM PLANS

Group term plans offer financial protection to the employees/group members and their families by offering a comprehensive life cover.



ICICI Pru Group Term Plus

This is a one-year renewable term plan which offers protection at cost-effective premiums to the members of employer-employee and non-employer-employee groups.



ICICI Pru Shubh Raksha Credit

This credit-linked group micro-insurance plan offers financial protection to individuals availing small-ticket loans from financial institutions. Customers are provided an option to choose the Accidental Death Benefit in the product.

ICICI Pru
Super Protect - Credit
A Non-Linked Non-Participating Group Credit Life Insurance Product

ICICI Pru Super Protect - Credit

This product offers comprehensive financial protection to customers availing loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in the case of a sudden demise of the primary borrower. Customers have the option of choosing to include benefits such as Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability and Waiver of EMI on Hospitalisation.



ICICI Pru Super Protect Life

This group term insurance plan offers cost-effective life cover to members belonging to a group. The plan offers wide coverage through optional benefits such as Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability and Waiver of EMI on Hospitalisation. It also offers the flexibility to customise the payout options, as per specific needs of customers.

PENSION PLANS

Our pension plans are specially designed to enable customers build a savings corpus during their working years. It facilitates customers to make regular contributions during the accumulation phase to be able to lead a financially independent retired life.

ICICI Pru
Easy Retirement
Unit Linked Pension Plan

ICICI Pru Easy Retirement

This unit-linked pension product helps customers receive a 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 guaranteed regular income to customers and enables them to meet their expenses during their golden years. Customers may pay a lump-sum amount or may choose to pay regularly over a period of time and receive regular income or annuity payments during their entire lifetime.

ICICI Pru
GUARANTEED PENSION PLAN
A Non-Linked Non-Participating Individual Annuity Plan

ICICI Pru Guaranteed Pension Plan

This is a one-stop solution to meet the customers' income needs during retirement. Besides providing a guaranteed lifelong income, it also provides the flexibility to receive income either immediately or defer it till a later date. The guaranteed income can be received any time between 1-10 years from the inception of the policy. Additionally, customers can also choose from a bouquet of 11 annuity payout options best suited to their specific needs.

ICICI Pru
SARAL PENSION
A Non-linked Non-participating Single Premium Individual Immediate Annuity Plan

ICICI Pru Saral Pension Plan

This is a single premium immediate annuity plan designed to offer a simplified retirement solution to customers in the form of a lifelong guaranteed income. Additionally, the plan provides liquidity if the annuitant, spouse or any child of the annuitant is diagnosed with specified critical illnesses.

ICICI Pru
GUARANTEED PENSION PLAN FLEXI
A Non-linked Non-Participating Individual Deferred Annuity Plan

ICICI Pru Guaranteed Pension Plan Flexi

This is a regular-pay deferred annuity plan that is specially designed to help customers contribute systematically and build retirement savings and receive guaranteed lifelong income. The plan offers a wide range of seven annuity options. It also offers the Joint Life Annuity option with a unique feature of "Waiver of Premium" benefit. Upon demise of the primary annuitant during the premium-paying term, all future premiums are waived off and the secondary annuitant receives a lifelong guaranteed income.

Key Performance Indicators

MEASURING INCOME

New Business Premium

Sum of first year premiums on regular premium policies and single premium received on retail and group products.

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.

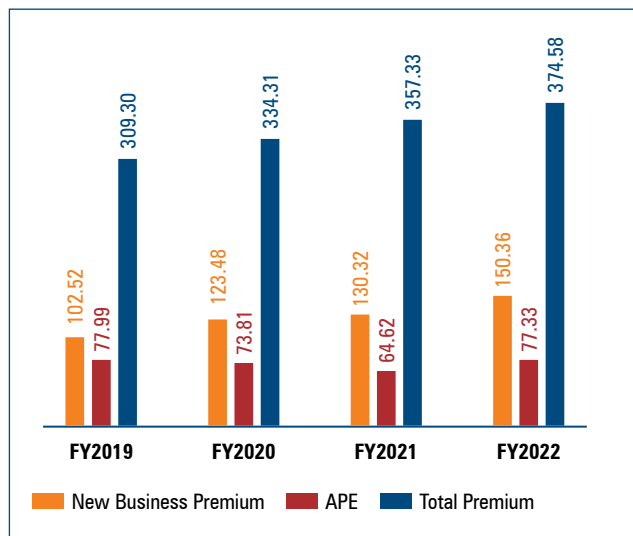
Total Premium

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.

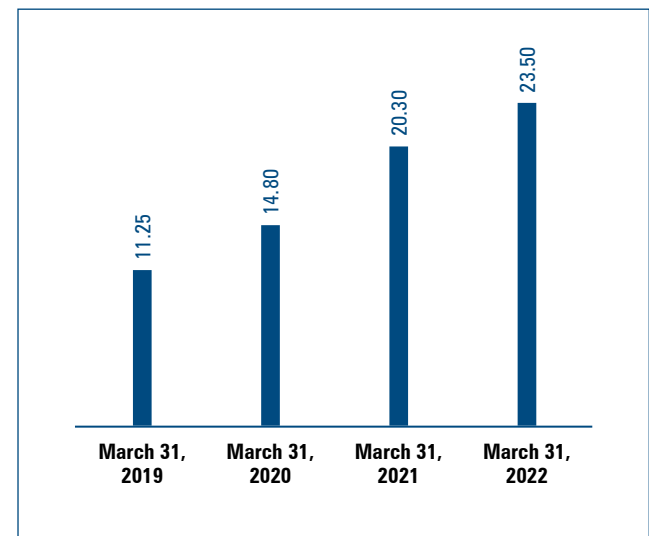
Sum Assured or Life Cover

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

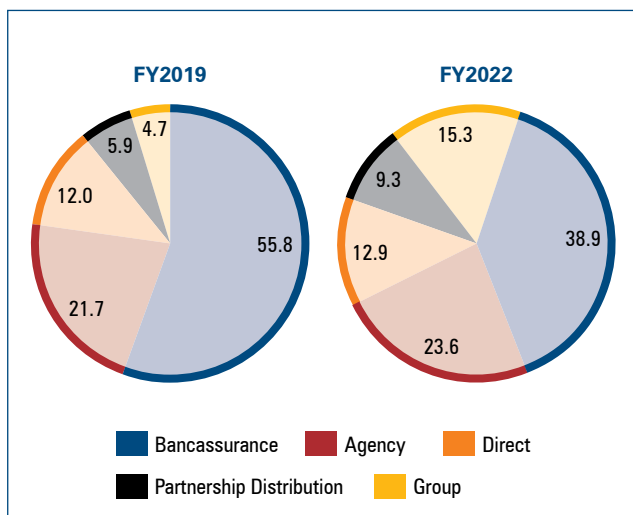
New Business Premium, APE and Total Premium (₹ billion)



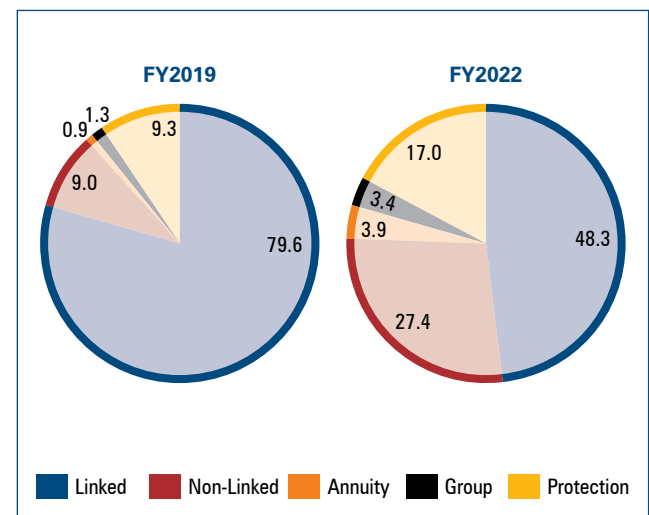
Total Sum Assured (₹ trillion)



Distribution Mix (%)



Product Mix (%)

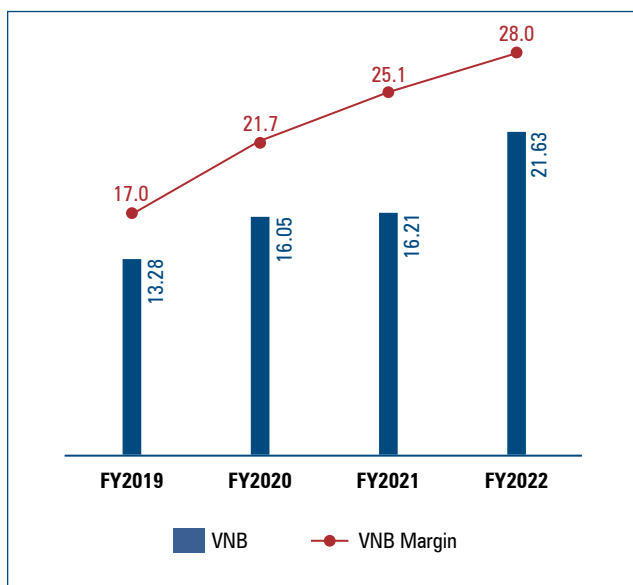


MEASURING PROFITABILITY

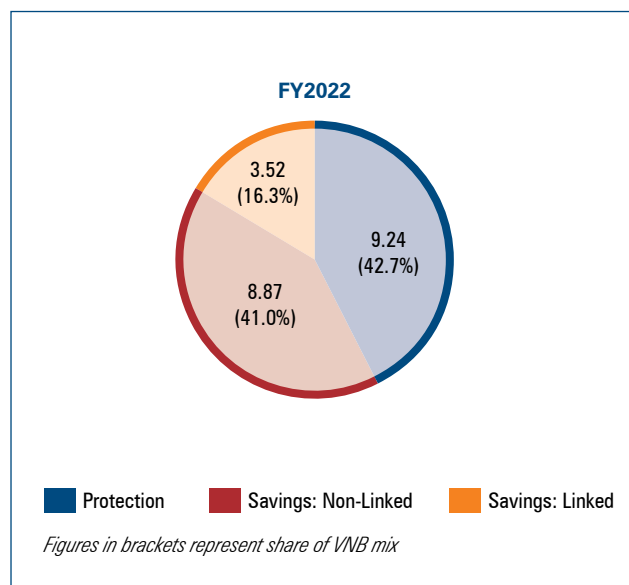
Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

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.

VNB (₹ billion) and VNB Margin (%)



VNB Split (₹ billion)



Embedded Value (EV)

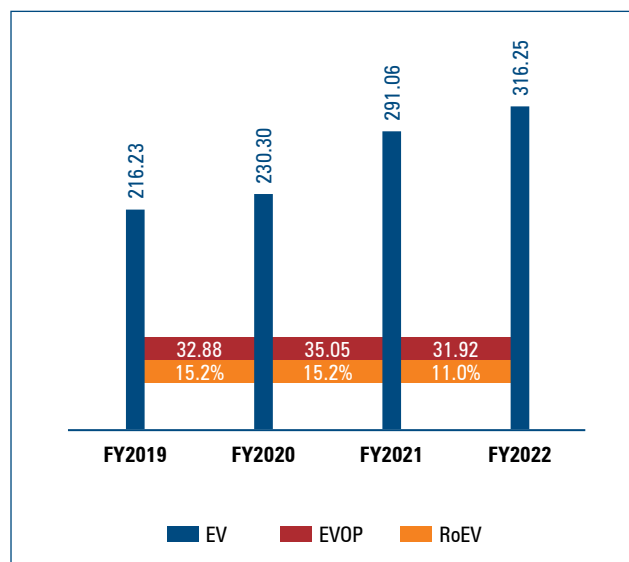
EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from 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 the Company 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 (%)

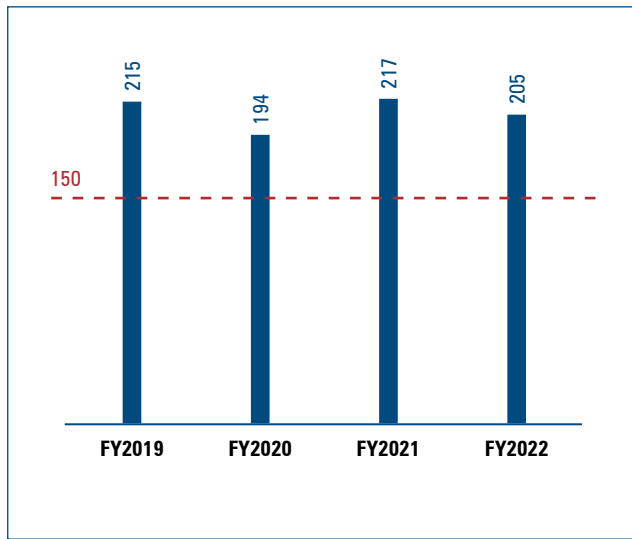


MEASURING FINANCIAL STRENGTH

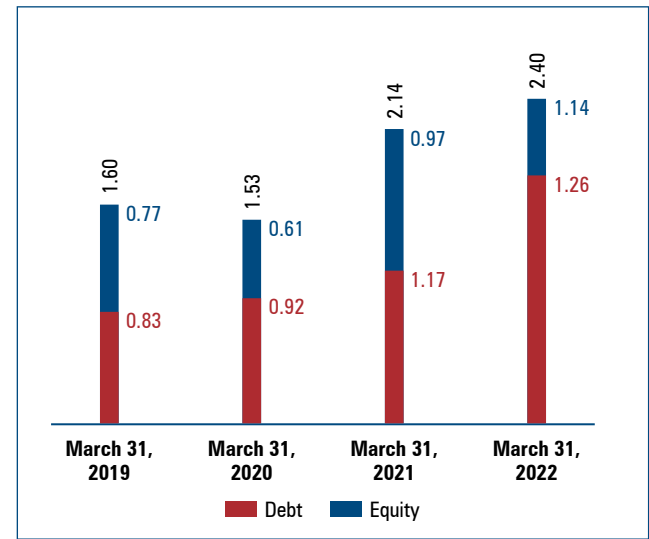
Solvency Ratio or Solvency Capital

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. The IRDAI mandates a minimum solvency ratio of 150%.

Solvency Ratio (%)



Assets Under Management (AUM) (₹ trillion)

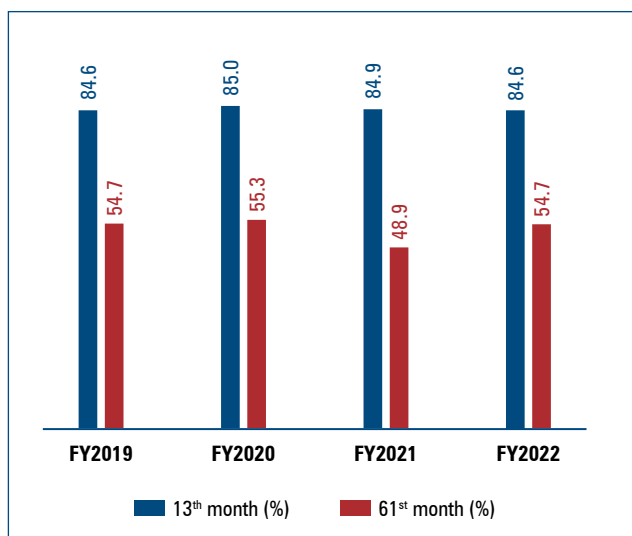


MEASURING QUALITY OF BUSINESS

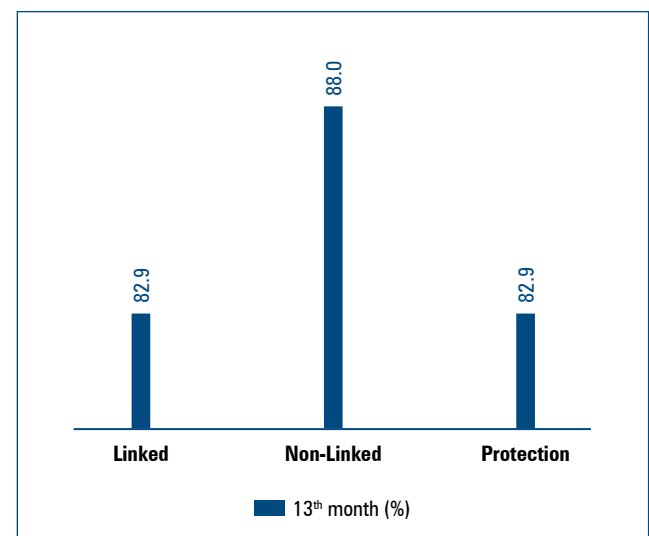
Persistency

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 sale and the 61st month reflects the proportion of customers paying beyond the minimum term of 5 years. From a customer's point, they benefit from lower effective charges, the longer they continue with the policy.

Persistency* Ratio (%)



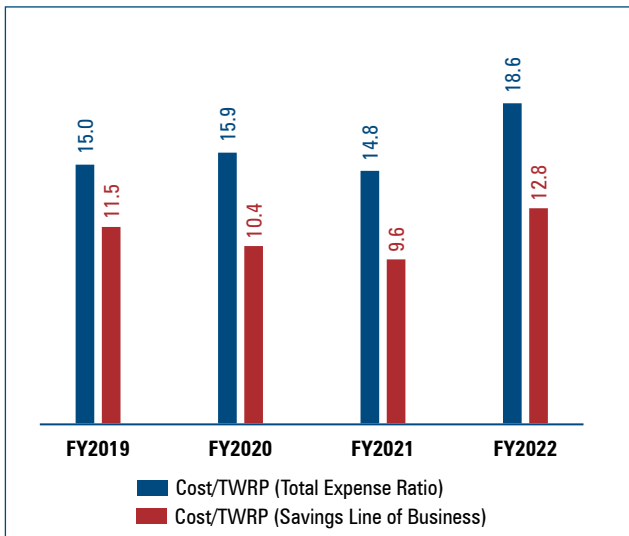
Persistency* by Product Category (%)



*Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

MEASURING QUALITY OF BUSINESS

Cost Ratio (%)



MEASURING QUALITY OF CUSTOMER SERVICE

Claim Settlement Ratio

The percentage of claim 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

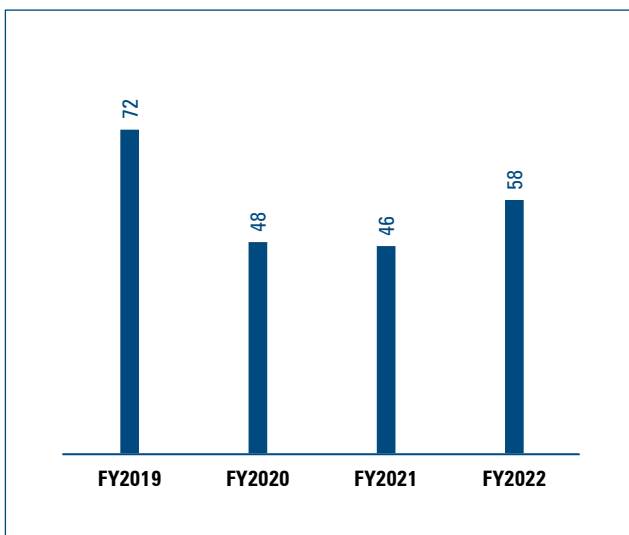
It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

Claim Settlement Turnaround Time

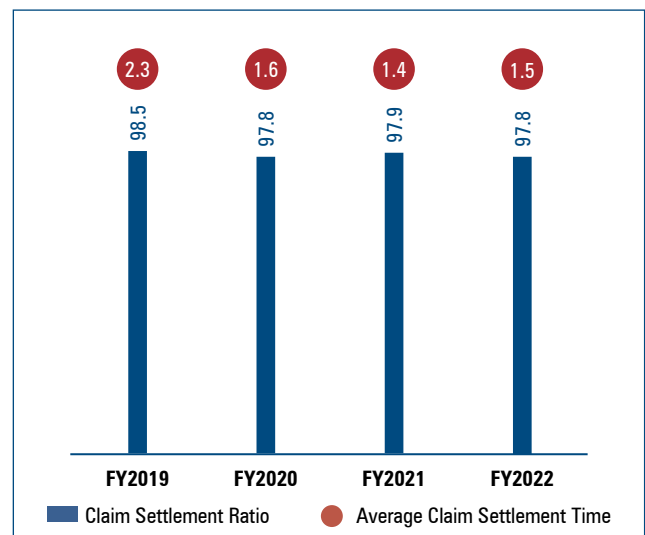
It is the average time taken to settle a retail death claim from the date of receipt of the last requirement for non-investigated claims.

Grievance Ratio

(per 10,000 new retail policies)



Claims Settlement Ratio (%), Average Claim Settlement Time (no. of days)



Awards and Accolades



Featured among the **Top 20 BSE-100** companies with strong corporate governance practices - Report developed by proxy advisory firm Institutional Investor Advisory Services India



'ET BFSI Excellence Award 2021' for 'Excellence in Innovation' under the category Best Use of Emerging Technology for business growth



Innovation During COVID-19 - Life Category by FICCI



Claims & Customer Service Excellence Awards - Life Category by FICCI



ICICI Pru Guaranteed Pension Plan voted as the Product of the Year in the Life Insurance - Retirement and Pension Plans category by Product of the Year (India) Private Limited



Tech Innovator of the Year at the India Insurance Summit and Awards 2022 by Synnex India



Silver in Best Mobile App of the Year for the campaign 'Customer Mobile App' at the Velocity Awards 2021



Customer Centric Innovations in Contact Centre - Future of Contact Centre Summit & Awards



Contact Centre of the Year in Insurance - Future of Contact Centre Summit & Awards



Best WFH Programme Design in Contact Centre - Future of Contact Centre Summit & Awards



Gold Award from League of American Communications Professionals 2021 at Spotlight Awards for developing ICICI Prudential Life Insurance Annual Report 2021



The Economic Times BrandEquity's Kaleido Awards 2021 for PR campaign to increase awareness towards life insurance products and services



Featured in the 30 Top Corporate Communication Teams for 2021 by Reputation Today

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. Wilfred John Blackburn

Mr. N. S. Kannan

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 Limited

Selenium Tower B, Plot 31-32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad – 500 032

Email id:

einward.ris@kfintech.com and

shobha.anand@kfintech.com

Website:

<https://www.kfintech.com> and

<https://kprism.kfintech.com>

Tel No. : 1800 309 4001

BANKERS

ICICI Bank

AU Small Finance Bank

Axis Bank

Bank of Baroda (Dubai)

Capital Small Finance Bank

Citi Bank

Deutsche Bank

Federal Bank

HDFC Bank

IDFC First Bank

IndusInd Bank

Jana Small Finance Bank

Karnataka Bank

NSDL Payments Bank

Saraswat Co-operative Bank

Standard Chartered Bank

State Bank of India

The COSMOS Co-operative Bank

STATUTORY AUDITORS

B S R & Co. LLP

Chartered Accountants

Walker Chandiok & Co. LLP

Chartered Accountants

INVESTOR CONTACTS

Mr. Dhiren Salian

Investor Relations

Tel: +91 22 50391600

Email: ir@iciciprulife.com

Ms. Sonali Chandak

Company Secretary and

Compliance Officer

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 Ltd.

Raheja Tipco Plaza,

Rani Sati Marg, Malad (East),

Mumbai 400 097



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

<https://www.iciciprulife.com/>, to

know more about their policies.

Group Customers -

grouplife@iciciprulife.com

Group Annuity Customers -

myannuity@iciciprulife.com

Group Superannuation Customers -

mysuperannuation@iciciprulife.com

com

We offer dedicated email

support for claim customers -

claimsupport@iciciprulife.com



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.

WhatsApp: Our official

WhatsApp account number is

99206 67766 and is available to

assist customers.

Chatbot-LiGo: Accessible

through our official website

and is available 24x7 to assist

customers.

Mobile App: Our official mobile

app - ICICI Prudential Life

Insurance Mobile App, can be

downloaded from both Android as

well as iOS platforms.

Ethical Business Practices

The Board of Directors is committed to the highest standards of corporate governance and ethical business practices, which it believes is critical to business integrity, performance and maintaining stakeholders' confidence.

The Board provides leadership either directly or through Committees of Directors and delegated authority, reviews all matters related to the Company's strategy and also its standards of conduct. The Board is also responsible for ensuring that the management maintains a system of internal controls that provide assurance of effective, efficient and timely operations, internal financial controls and compliance with applicable laws and regulations. The organisation encourages and provides a mechanism/framework for disclosure of any unlawful acts, wrongdoings and deviant behaviour, and ensures necessary action.

GOVERNANCE & RESPONSIBILITY FRAMEWORK

The Board has established a framework of policies and practices which identifies all the elements of a sound approach to governance and responsibility. A Management Committee, comprising senior officers led by the Managing Director & CEO, uses this framework to set and monitor governance and responsibility objectives, identify improvement opportunities and ensure that activities are aligned with the pre-defined business strategy. Reputation, trust and confidence are some essential elements that we seek to protect and enhance for the benefit of all our stakeholders.

Given below are some key elements of our Ethical Business Practices and Governance Philosophy:

Board Governance Structure: We operate under a governance structure designed to establish effective checks and balances in the management of our Company, and create long-term value for our stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management, and an effective independent Board is the basis of our corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain our competitive advantage. The Chairman of the Board is an Independent Director, and the Board Committees comprise Independent/Non-Executive Directors (NED), and are chaired by Independent Directors (ID).

Employee Compensation Structures and Governance: The Company follows prudent compensation practices under the guidance of the Board and the Board Nomination and 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. While the Company aims to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance set the overarching boundary conditions. The output from the performance management system and talent management system serve as the inputs for administration of the Compensation Policy.

Our long-term pay schemes including the Company's Employees Stock Option Scheme are designed to encourage institution building among employees. As a philosophy, long-term pay is given to enhance employee motivation, enable employees to participate in the long-term growth and financial success of the Company and act as a retention mechanism.

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. Compensation for Wholetime Director/s is aligned to their predefined key performance indicators, as approved by the Board and BNRC. Compensation is also aligned with prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall compliance status and the overall financial position such as Net Worth and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed based on the Compensation and Benefits Policy.

Compliance Framework: The Insurance and Regulatory Development Authority of India (IRDAI) is the primary regulatory authority for the insurance sector in the country. The Board of Directors, through the Board Audit Committee, oversees our compliance framework. The Company has various compliance policies and procedures, including a compliance policy, code of business conduct and ethics, policy against sexual harassment at workplace, professional workplace conduct, anti-bribery and anti-corruption policy, whistle-blower policy and a code of conduct for personal investments. The compliance responsibility vests with each business department, with the Compliance Policy serving as a guiding force in building the compliance culture within the organisation. In accordance with the above framework, the Compliance function creates company-wide awareness and provides guidance on applicable insurance laws, regulations, guidelines and circulars issued by the regulatory authority.

Risk Management: Risk is an integral element of our business and managed acceptance of risk is essential to generate shareholder value. The risk governance structure of the Company consists of the Board, Board Risk Management Committee, Executive Risk Committee and its sub-committees. The risk philosophy of the Company is outlined in the Board-approved Risk Policy, which is reviewed by the Board at least annually. The Risk Policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, business continuity, information and cyber security) and reputation.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks, such as ESG-related risks. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are several emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. The risk management framework seeks to identify, measure and control our exposures to all these risks within the overall risk appetite.

Investment Framework: The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC), oversees investment management, investment norms and the monitoring and

control processes related to investments. The Investment Policy sets out the framework and guidelines for the management of investments with the objective of ensuring adequate returns on the policyholders' funds with protection, safety and liquidity of such funds. The framework encompasses aspects concerning compliance with prudential regulatory norms on investments, prudent risk management and mitigation strategies to ensure commensurate yield on investments.

Framework for Managing Conflicts of Interest: The Company has a Framework for Managing Conflicts of Interest that clarifies the principles and the measures to manage potential conflicts of interest at the individual and organisation level, in order to conduct its activities in an ethical and transparent manner. Declarations are annually obtained from employees on any potential conflicts of interest, which are duly assessed and acted upon.

Code of Conduct: The Company is committed to adopt the highest business, governance, ethical and legal standards in the conduct of its operations. The Company has a Code of Conduct which defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable statutory laws, regulations and internal policies. The Code of Conduct is published on the Company's website and Intranet. Employees including Directors are required to annually confirm that they have read and understood the Code of Conduct. All new employees also need to confirm that they have read and understood the Code of Conduct at the time of their joining.

Code of Conduct for Dealing in Securities (Code): The Code reflects our commitment to operate with the highest level of integrity and ethical conduct at all times. The Code establishes trading limitations and includes requirements for pre-clearance of personal securities transactions and minimum holding periods. Depending on the line of business and job function, employees may also be required to comply with an additional policy applicable to specific corporate functions. Policies that apply to employees may also apply to their spouses, minor children or anyone to whom the employee provides significant financial support/advice.

Certain provisions of the Code apply to Directors including NEDs and IDs. Further, employees dealing in the Company's securities are subject to more restrictive personal trading policies, for e.g., quarterly blackout periods till the release of Company's financial results.

Board Committees

BOARD AUDIT COMMITTEE

Mr. R. K. Nair (Chairman)
 Mr. Dileep Choksi
 Mr. Dilip Karnik
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Wilfred John Blackburn

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Dileep Choksi (Chairman)
 Mr. R. K. Nair
 Mr. N. S. Kannan

BOARD CUSTOMER SERVICE & POLICYHOLDERS' PROTECTION COMMITTEE

Ms. Vibha Paul Rishi (Chairperson)
 Mr. Dilip Karnik
 Mr. Dileep Choksi
 Mr. Anup Bagchi
 Mr. Wilfred John Blackburn

BOARD INVESTMENT COMMITTEE

Mr. M. S. Ramachandran (Chairman)
 Mr. R. K. Nair
 Mr. Sandeep Batra
 Mr. Wilfred John Blackburn
 Mr. N. S. Kannan
 Mr. Satyan Jambunathan*
 Mr. Manish Kumar*
 Mr. Deepak Kinger*
 Mr. Souvik Jash*

BOARD RISK MANAGEMENT COMMITTEE

Mr. M. S. Ramachandran (Chairman)
 Mr. R. K. Nair
 Mr. Anup Bagchi
 Mr. Wilfred John Blackburn

BOARD CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dilip Karnik (Chairman)
 Mr. Dileep Choksi
 Mr. Wilfred John Blackburn

WITH PROFITS COMMITTEE

Mr. R. K. Nair (Chairman)
 Mr. Sandeep Batra
 Mr. Wilfred John Blackburn
 Mr. N. S. Kannan
 Mr. Chandan Khasnobis*
 Mr. Satyan Jambunathan*
 Mr. Souvik Jash*

BOARD NOMINATION & REMUNERATION COMMITTEE

Mr. Dilip Karnik (Chairman)
 Mr. M. S. Ramachandran
 Mr. Dileep Choksi
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Wilfred John Blackburn

STRATEGY COMMITTEE

Mr. M. S. Ramachandran (Chairman)
 Mr. Anup Bagchi
 Mr. Wilfred John Blackburn
 Mr. N. S. Kannan

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

Board of Directors

The following is the legend for the Board committee details

- | | |
|---|---|
| 1 Audit Committee | 6 Nomination & Remuneration Committee |
| 2 Corporate Social Responsibility Committee | 7 Stakeholders' Relationship Committee |
| 3 Investment Committee | 8 With Profits Committee |
| 4 Risk Management Committee | 9 Strategy Committee |
| 5 Customer Service & Policyholders' Protection Committee | |
- Chairperson of Committee**

The following is the legend for the age and tenure in the Company till March 31, 2022

- Age (in years) Tenure (in months)



MR. M. S. RAMACHANDRAN
Chairman, Independent Director

- 3** **4** **6** **9**
77 **69**

Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Pvt. Ltd, and Director of Bharat Electronics Ltd, ONGC Ltd, Petronet LNG Ltd, Lubrizol India Pvt. Limited and Member Governing Council of India Habitat Centre. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He has also served as a Director on the Board of ICICI Bank Limited.

With immense knowledge and experience in the Oil & 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 (Anna University).



MR. DILIP KARNIK
Independent Director

- 1** **2** **5** **6**
71 **69**

Mr. Karnik was a practising Advocate from 1972 to 2001 and a Judge at High Court of Bombay, between October 2001 and May 2012 and presently practicing as Arbitrator and Legal Consultant. He was also the President of the Pune Bar Association.

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. Currently, he is a director on the Boards of three listed Indian companies namely Birla Corporation Limited, Vindhya Telelinks Limited and Universal Cables Limited.

He was a part-time lecturer teaching Company Law at the ILS Law College, Pune, and Commercial Law 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. (Gold Medalist)



MR. R. K. NAIR
Independent Director

1 3 4 7 8
67 56

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 the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. 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 from 1999 to 2003 a Primary Dealership, licensed by RBI.

In July 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, a member of the Investor Protection and Compensation Committee, and an 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.

Mr. Nair is also an Independent Director for two subsidiaries of ICICI Bank - ICICI Prudential Life Insurance and ICICI Securities Primary Dealership Limited. He is also a Director of Geojit Financial Services Limited, Geojit Credits Private Limited, Brickwork Ratings India Private Limited, Axis Mutual Fund Trustee Limited, Inditrade Capital and Inditrade Fincorp Limited. Mr. Nair is also a Trustee in NPS Trust.

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 6 7
72 51

Mr. Choksi has been a practising professional for the past 44 years. Prior to setting up C.C. Choksi & Co., he was the Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.

His areas of specialisation include accounting, tax and corporate advisory services 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 a 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.

He has worked with Mr. N. A. Palkhivala in the preparation of the most prominent book of Kanga and Palkhivala’s - The Law and Practice of Income Tax (eight edition) - the last edition written by late Mr. N. A. Palkhivala and Mr. B. A. Palkhivala.

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 6

61 39

Ms. Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, and Brand & Human Capital of Max India, prior to which she was the Director, marketing and customer strategy at the Future Group.

Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation and human capital around the world. 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 and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in the Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.

She has been serving on the Boards of several reputed companies and Board-level Committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. She is also associated with Pratham, an Indian NGO works to provide education to the under-privileged children in India.

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

4 5 9

51 42

Mr. Anup Bagchi is an Executive Director of ICICI Bank since February 1, 2017. He heads the retail banking business. He has worked extensively in the areas of retail banking, corporate banking and treasury, investment banking, small scale industry, and payment and settlement systems. Prior to his current role, he was the Managing Director & CEO of ICICI Securities Limited.

He has been with the ICICI Group since 1992. He has represented the Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on Micro, Small & Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT). He was in the Executive Committee of National Securities Depository Ltd., (NSDL), Advisory Committee of BSE Limited and

was the co-Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

He has been honoured with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific, at The Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the bank's retail business through digital transformation.

Qualification: Management degree from Indian Institute of Management, Bangalore and an Engineering degree from Indian Institute of Technology, Kanpur.



MR. SANDEEP BATRA

Non-executive Director nominated by ICICI Bank Limited

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56 **42***

**As a Non-executive Director of the Company*

Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank since December 23, 2020. Mr. Batra, a Chartered Accountant and a Company Secretary, has been with the ICICI Group since 2000. He holds responsibilities of the Corporate Centre at the Bank.

He is responsible for the Operations and Customer Service, Human Resource Management, Technology, Legal, Corporate Communications, and the Secretarial Function. He is also administratively responsible for Risk Function, Internal Audit and Financial Crime Prevention and Compliance Groups.

He also serves on the Boards of ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Prudential Asset Management and ICICI Ventures, and Chairs the Board of ICICI Bank, UK.

In his earlier role with ICICI Bank, Mr. Batra was the Group Compliance Officer. He has been a founder member of the ICICI Prudential Life Insurance Company Limited where he worked as Chief Financial Officer from September 2000 till 2006 and then as Executive Director and a member of its Board from January 2014 till July 2018. At ICICI Prudential Life Insurance Company Limited, he was also instrumental in leading the Company to India's first IPO in the insurance space.

Qualification: Chartered Accountant and Company Secretary.



MR. WILFRED JOHN BLACKBURN

Non-executive Director nominated by Prudential Corporation Holdings Limited nominated by ICICI Bank Limited

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55 **19**

Mr. Wilfred John Blackburn, Regional CEO, Insurance Growth Markets ('PrIGM'), since February 2020, is responsible for steering Prudential's businesses across 16 Asian and African markets. During the preceding four years, he was the CEO of Prudential Assurance Company Singapore (PACS).

He, an industry veteran with more than three decades of diverse life insurance experience, having lived in seven Asian countries over the past 22 years.

He joined Prudential in 2012 and initially led its New Market initiatives based in Hong Kong. This included overseeing the launch of Prudential's business operations in Cambodia and the establishment of Prudential's representative offices in Myanmar and Lagos. In July 2014, he was appointed as the CEO of Prudential Vietnam, and subsequently also as Vietnam Country Head, where he oversaw

the asset management and consumer finance business.

Prior to joining Prudential, he was with Allianz for 12 years, where he was the CEO of their life & health insurance joint ventures in China, Thailand and the Philippines and Regional GM, Life & Health Insurance for Asia. Before Allianz, Wilfred worked in the UK with three diverse life insurers, having started his career with a firm of consulting actuaries.

Qualification: Bachelor of Science (Mathematics - 1st Class Hons.) from the University of Newcastle-upon-Tyne, Fellow of the Institute of Actuaries in 1995, MBA from the University of Bath, Post-Graduate Business School student at London's City University (now CASS), Oxford University, INSEAD and Harvard.



MR. N. S. KANNAN
Managing Director & CEO

3 7 8 9

56 45*

*As the Managing Director & CEO of the Company

Mr. Kannan is the Managing Director & CEO of ICICI Prudential Life Insurance Company since June 19, 2018. He has worked with the ICICI Group for over 30 years, having worked in various leadership/executive roles within the Group. He served on the Board of ICICI Bank as Executive Director between May 2009 and June 18, 2018. Prior to joining the Board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009.

Mr. Kannan also has extensive experience serving on the Boards of other group companies. He served as the Chairman on the Boards of ICICI Securities Primary Dealership, ICICI Bank UK Plc, and as a Non-Executive Director on the Boards of ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance Company, ICICI Prudential Asset Management Company and ICICI Bank Canada.

During his tenure as the Executive Director at ICICI Bank, his responsibilities included Finance, Treasury, Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management, Strategic Solutions Group and ICICI Foundation for Inclusive Growth. Mr. Kannan also owns the administrative responsibility for Risk Management, Compliance and Internal Audit functions. Besides, during his tenure at ICICI Bank, he has also handled Project Finance, Infrastructure Finance and Structured Finance.

Mr. Kannan has also served on various expert committees constituted by the Government of India,

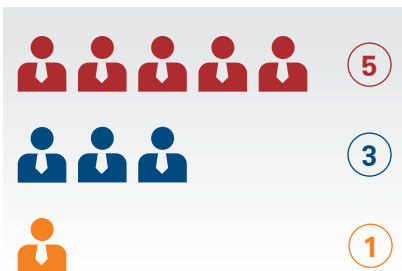
regulators and industry associations. He has served on the Insurance Advisory Committee constituted by the Insurance Regulatory Development Authority of India, Reserve Bank of India's (RBI) Steering Committee on Implementation of Indian Accounting Standards, IBA Sectoral Committee of Private Sector Member Banks, The Companies Law Committee Working Group on Raising of Funds, CII National Council on Corporate Governance and the Insurance Awareness Committee of the Life Insurance Council. He also served as a member of RBI's Advisory Committee to resolve the first financial services company under the Indian Bankruptcy Code.

Over the years, Mr. Kannan has won multiple awards including the Best CFO in India by Finance Asia in 2013 and the Best CFO in the Indian Banking/Financial Services sector by CNBC TV18 for two consecutive years. Besides, he was also ranked the second best CFO in Asia in a buy-side analysts' poll by institutional investors. Under his leadership, the ICICI Bank investor relations team was ranked third best in Asia in a sell-side analysts' poll by institutional investors. ICICI Bank's investor relations team was ranked the best among Indian companies by Finance Asia.

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

Board Diversity

as on March 31, 2022



- Independent Directors
- Non-executive Directors
- Managing Director & CEO

Board Skills and Expertise

(number of Board members) as on March 31, 2022

Finance and Accountancy	5	Mr. Anup Bagchi, Mr. Sandeep Batra, Mr. R. K. Nair, Mr. Dileep Choksi, Mr. N. S. Kannan
Banking	4	Mr. Anup Bagchi, Mr. Sandeep Batra, Mr. R. K. Nair, Mr. N. S. Kannan
Insurance	4	Mr. Sandeep Batra, Mr. Wilfred John Blackburn, Mr. R. K. Nair, Mr. N. S. Kannan
Strategy and Corporate Planning	5	Mr. Anup Bagchi, Mr. Wilfred John Blackburn, Mr. M. S. Ramachandran, Mr. Dileep Choksi, Mr. N. S. Kannan
Securities and Economics	3	Mr. Sandeep Batra, Mr. R. K. Nair, Mr. N. S. Kannan
Law and Governance	2	Mr. Sandeep Batra, Mr. Dilip Karnik
Consumer Insights, Marketing, Human Resources	2	Ms. Vibha Paul Rishi, Mr. Sandeep Batra
Risk Management	2	Mr. Sandeep Batra, Mr. N. S. Kannan

Management Team



SITTING (RIGHT TO LEFT)

Mr. N. S. Kannan, Mr. Manish Kumar, Mr. Judhajit Das, Mr. Deepak Kinger

STANDING (RIGHT TO LEFT)

Mr. Vinod H, Mr. Sarang Gokhale, Mr. Ashish Rao, Mr. Arun Srinivasan, Mr. Toshit Kumar, Mr. Ganessan Soundiram, Mr. Amish Banker, Mr. Sanjay Singh



SITTING (RIGHT TO LEFT)

Mr. Amit Palta, Mr. Satyan Jambunathan, Ms. Sonali Chandak

STANDING (RIGHT TO LEFT)

Mr. Souvik Jash, Mr. Jitendra Arora, Mr. Manish Dubey, Mr. Sujeet Kothare, Mr. Dhiren Salian, Mr. Abhiroop Pandey, Mr. Sumit Mohindra

A Changing Business Environment

Life insurance is a key imperative for citizens in the context of the current social security framework. It enables customers to provide their families with a financial safety-net and achieve long-term financial goals. The life insurance industry offers a variety of long-term savings products across the fixed-income and equity platforms. It also offers annuity, term plans and 'defined benefit' health plans. The industry acts as a risk manager by providing a cover against mortality and morbidity risks. The industry¹ has covered 257 million lives through individual policies and 336 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 236 trillion as at March 2021.

A well-developed insurance sector is a boon for economic development as it plays a key role in channelising household savings to the financial markets. The insurance industry has leveraged its extensive distribution network throughout the country to provide long-term funds to both the debt and equity markets and has ₹ 46.56 trillion of Assets Under Management¹ as March 2021. More importantly, the industry also provides long-term capital needed for infrastructure projects and is a significant source of part-time and full-time employment to professionals with varied skill levels.

THE NEW FACE OF LIFE INSURANCE IN INDIA

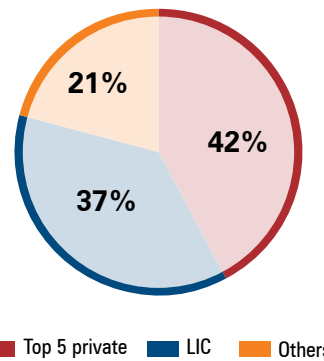
Over the last five years, the industry has focussed on the protection and annuity segments, besides savings products. During this period, life insurers implemented digital solutions to not only empower customers to conduct self-help transactions but also to build efficient distribution networks and make life insurance easily accessible to a larger section of the country's population. While the industry has made significant investments in technology, the extent of deployment has varied across insurers. While some insurers had looked collectively at the process, ecosystems and technology, others had looked at only addressing specific issues. The COVID-19 pandemic forced the industry to re-imagine the entire sales process and insurers who had a digital strategy were able to quickly navigate the pandemic-induced challenges.

The life insurance industry continues to draw a higher share of household savings due to the increased attractiveness of long-term savings products, the unique proposition of protection and annuity products and the seamless experience for customers and distribution provided by digitalisation. For FY2022, despite the second and third wave of the COVID-19 pandemic and geopolitical tensions, the life insurance industry reported a strong growth of 15.7% in new business premium².

CURRENT OPERATING CONTEXT

The size of the Indian life insurance sector was ₹ 6.3 trillion³ on a total premium basis in FY2021, making it the tenth largest life insurance market in the world⁴ and the fifth largest in Asia⁴. The current competitive industry landscape comprises 24 companies. Of these, the Life Insurance Corporation of India (LIC) commands a 37% market share based on retail weighted received premium⁵, in FY2022. The top five private life insurance companies together account for another 42% share of the market.

Market share



Based on RWRP, Source: IRDAI

¹ Source: Life Insurance Council

² Based on Retail Weighted Received Premium (RWRP)

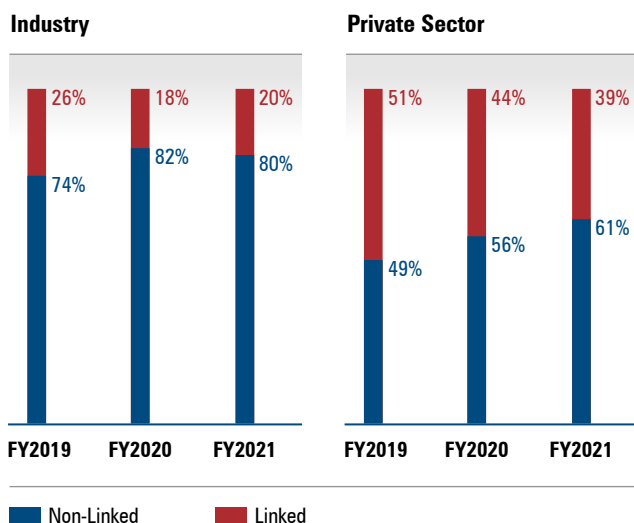
³ Source: IRDAI, Annual Report 2020-21

⁴ Source: Swiss Re sigma No 3/2021

⁵ Source: IRDAI

Product Mix

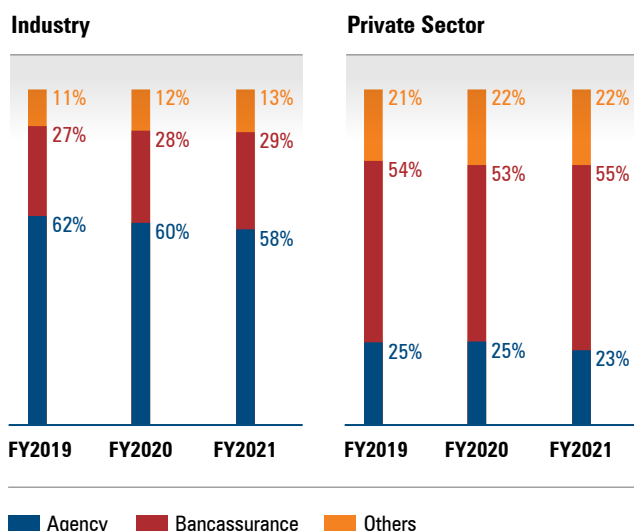
Non-linked products contributed 80% of the new business premium of the industry, primarily driven by LIC. The private sector saw a further increase in the share of non-linked products to 61% of the new business premium, with linked products contributing the balance during FY2021.



Based on new business weighted premium; Source: Life Insurance Council
 New Business Weighted Premium - Premiums received by the insurers under individual and group products and weighted at the rate of ten percent for single premiums.

Distribution Trends

The agency channel continued to be the primary channel for the industry, mainly contributed by LIC. There has been no significant change in the channel mix of the industry or the private sector from FY2020 to FY2021. Direct sales through the proprietary sales force and the internet are becoming more relevant.



Based on retail new business premium; Source: Life Insurance Council

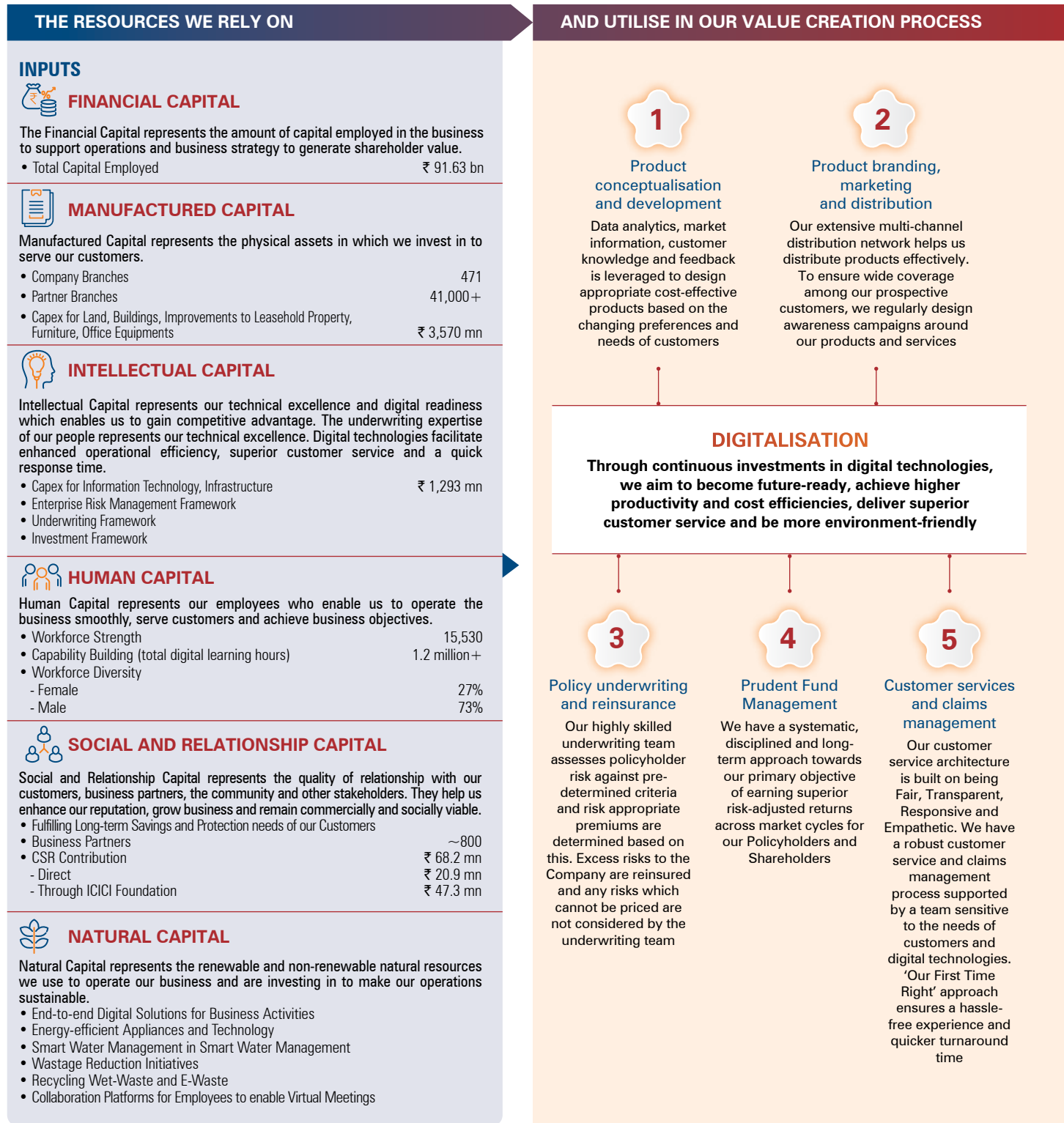
THE INDIA OPPORTUNITY

Strong economic growth in the past two decades combined with a working age population of about half of the overall population of 1.3 billion, makes India's life insurance industry one of the largest markets today. The insurance opportunity in India can be divided into three key segments which are listed below:

- Savings** - The savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 3.2% of its GDP, favourable demography, rising affluence, projected economic growth and the increasing allocation towards life insurance in the total household savings.
- Protection & Health** - With a protection gap of \$ 16 trillion, India is estimated to be nearly 15 years behind other developed Asian economies. The low penetration of protection products with a retail sum assured coverage at a mere 23% of GDP, provides a strong multi-decade growth opportunity in the Protection segment. As and when the regulatory environment for the health business gets further liberalised, industry may also see new propositions on health and wellness.
- Retirement** - The Retirement segment is the next big horizon of growth, with only less than 10% of India's working population covered under any pension programme.

For more details on opportunities envisaged by the Company, please refer to the section on "Opportunities and Threats" under the Management Discussion and Analysis on page 124 of this report.

Business Model



TO CREATE VALUE FOR OUR STAKEHOLDERS
FACILITATED BY

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

AND SUPPORTED BY STRONG GOVERNANCE AND ETHICS

- High standards of governance, ethics and integrity

(Refer to page 24 for more information on governance)

WHILE MANAGING RISKS

- Credit risk
- Liquidity risk
- Market risk
- Morbidity and Mortality risk
- Persistency risk
- Expense risk
- Operational risk
- Reputation risk
- Sustainability risk

(Refer to page 41 for more information on risk management)

OUTPUTS
FINANCIAL CAPITAL

- Resilient Balance Sheet
- Profitable growth

MANUFACTURED CAPITAL

- Wide and multi-channel 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, breadth and stability of leadership team
- Strong employer brand with market leading advocacy scores

SOCIAL AND RELATIONSHIP CAPITAL

- Financial inclusion
- Long-lasting relationship of trust with communities, customers and stakeholders

NATURAL CAPITAL

- Waste reduction through digitalisation
- Carbon footprint saved from energy, water conservation and reduced travel

OUTCOMES
FINANCIAL CAPITAL

• Annualised Premium Equivalent (APE)	₹ 77.33 bn
• Total Premium	₹ 374.58 bn
• Value of New Business (VNB)	₹ 21.63 bn
• Embedded Value (EV)	₹ 316.25 bn
• Embedded Value Operating Profit (EVOP)	₹ 31.92 bn
• Return on Embedded Value	11.0%
• New Business Premium	₹ 150.36 bn
• Profit After Tax	₹ 7.54 bn
• Dividend Payout	₹ 0.55

MANUFACTURED CAPITAL

• Number of Lives Covered (In-force)	58.1 mn
--------------------------------------	---------

INTELLECTUAL CAPITAL

• Average Claim Settlement Turnaround Time	1.5 days
• Renewal Premium Collection Through Digital Mode (value)	80.9%
• Renewal Premium Collection Through Digital Mode (volume)	94.4%
• Self-Help Platform Usage	91.5%
• Solvency Ratio	204.5%
• Non-performing Asset since inception	NIL
• Assets Under Management	₹ 2,404.92 bn

HUMAN CAPITAL

• Employee Productivity (APE per employee)	₹ 5.2 mn
• Leadership Stability: leadership team having > 10 years of vintage with the Company	86%
• Leadership Breadth: vacancies at the leadership team level filled through internal successors in last 5 years	75%
• Leadership Depth: leadership team in general management roles having undergone > 3 job rotations in their career with the company	96%

SOCIAL AND RELATIONSHIP CAPITAL

• Number of youth trained through ICICI Academy for Skills	1,558
• Underprivileged beneficiaries supported through other CSR Programmes	2,117
• Individuals benefited from the COVID-19 Vaccination Programme	155,000
• Claim Settlement Ratio	97.8%
• Customer Grievance Ratio (per 10,000 new retail policies)	58
• Persistency Ratio	84.6%
• Total Sum Assured (In-force)	₹ 23,501.67 bn
• Taxes Paid	₹ 30.24 bn
• Commission Paid	₹ 16.73 bn
• Number of Policies Covered under Rural Sector	151,015
• Number of Lives Covered under Social Sector	1,865,274

NATURAL CAPITAL

• Trees Saved on Account of Sending the Annual Report Electronically	~4,000
• New Business Applications Logged Digitally	96%
• Overall Carbon Footprint Saved	~,1700 tonnes
• Air Conditioner requirement met through 5 star rated ACs	43%
• Conversion of Conventional Water-based Urinals to Water-less Urinals	38%
• E-waste Disposal through Government-certified Vendors (assets in last 3 years)	9,441

SDGs

PASSION

Demonstrate infectious energy to win and excel


INTEGRITY

Do the right thing


BOUNDARYLESSNESS

Treat organisation agenda as paramount

Stakeholder Engagement

AN OPEN AND COLLABORATIVE APPROACH

We are committed to being transparent and honest with our stakeholders and view engaging with them as the foundation for seamless scaling up of corporate growth. We periodically and responsibly engage with them on diverse issues including about the Company and its future plans. This key information on material issues helps shape our business strategies.



CUSTOMERS

HOW WE ENGAGE WITH THEM

- Corporate website
- Mobile App
- Social media (WhatsApp)
- Voice bots
- AI-powered Chatbots
- Service representatives at branches
- Call centre and other platforms

NEEDS AND EXPECTATIONS

- Deliver 24x7 service
- Multi-channel service architecture
- Personalisation on Video, Voice and Vernacular
- Simplified, smooth, hassle-free and end-to-end service



SHAREHOLDERS/ INVESTORS

HOW WE ENGAGE WITH THEM

- Annual General Meetings
- Quarterly results calls
- Meetings 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
- Sustainability/ESG report

NEEDS AND EXPECTATIONS

- Long-term value creation
- Well articulated business strategy
- Sustainable growth
- Risk management
- Economic performance
- Governance, ethics and compliance
- Adoption of sustainable business practices



BUSINESS PARTNERS

HOW WE ENGAGE WITH THEM

- Regular digital meetings via collaborative platforms
- E-mails, Calls & other non-physical contacts continue
- Review meets
- Periodic surveys for feedbacks/suggestions

NEEDS AND EXPECTATIONS

- Capability build-up for completely digital sales process, renewal collections and servicing
- Updates on product and value propositions
- Seamless communication on partner inputs
- Timely payment and query resolutions
- Ease of doing business
- Business security
- Data protection



GOVERNMENT AND REGULATORY BODIES

HOW WE ENGAGE WITH THEM

- Notification, circulars and guidelines
- Meetings and industry forums
- Corporate announcements
- E-mails, postal communications and digital platforms
- Periodic submissions
- Compliance reports
- Regulatory visits

NEEDS AND EXPECTATIONS

- Corporate governance
- Adequate disclosures
- Responsible development of insurance sector
- Legal and regulatory compliance
- Transparency
- Fair conduct and dealings



EMPLOYEES

HOW WE ENGAGE WITH THEM

- High-tech employee engagement:
 - Social intranet, e-mail, employee app chatbot/chat groups and contact centre (Ask HR)
 - Virtual townhalls, Coffee & Connect sessions with small employee groups and virtual one-on-one meetings
- High-touch personalised employee engagement:
 - Communication through multiple channels
 - Interactive communication and feedback from employees through physical townhalls, team connect sessions and one-on-ones
 - Engagement through celebrations of milestones, festivals and campaigns on themes like International Women's Day, Go Green etc.
- Engagement through programmes & initiatives across the employee life cycle
 - Segmented Human Resources policies that cater to life stage needs of employees and enable a supportive environment
 - Continuous learning & leadership development programmes in digital and physical formats to augment skill development
 - Integrated performance management and talent management processes to support employee growth and development
 - Employee recognition forums and differentiated rewards programme to promote fairness & meritocracy
- Employee feedback
 - Voice of Employee survey, ongoing Net Promoter Score employee survey and exit surveys
 - Qualitative sensing

NEEDS AND EXPECTATIONS

- Alignment and congruence with shared purpose of Vision, Values and business strategy
- Delivery of the employee promise through Fairness & Meritocracy, Learning & Growth and Supportive Environment
- Inclusive, agile & enabling culture to learn, grow, thrive and perform
- Initiatives to support employee health, safety, holistic well-being and morale



COMMUNITIES

HOW WE ENGAGE WITH THEM

- Corporate Social Responsibility (CSR) policy and programme disclosures on website
- CSR disclosures in Annual Report
- Periodic updates to the CSR Committee and the Board
- Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee Volunteering platforms
- Awareness on CSR programmes via social media, Intranet, employee apps and email
- Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals
- Acknowledgement by other partners on their websites, annual report & other collaterals

NEEDS AND EXPECTATIONS

- Consumer awareness and education
- Education, Skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

Material Matters

Our material matters are those that can positively or adversely affect our ability to create, preserve and enhance value. We address our material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making our business more profitable and sustainable.

CUSTOMERS



- Diversified customer-centric product portfolio to meet various life stage needs of customers
- Delivering personalised customer experience
- Delivering consistent and superior risk-adjusted returns
- Customer privacy and data protection

SHAREHOLDERS/INVESTORS



- Deliver value to shareholders through sustainable financial results
- Robust risk management framework
- High levels of Corporate Governance

EMPLOYEES



- Employee physical and mental wellness
- Technology facilitating enhanced employee productivity
- Building an agile and committed workforce
- Effective employee engagement

BUSINESS PARTNERS



- Seamless onboarding
- Smooth workflow for ease of doing business
- Fair and equitable engagement

GOVERNMENT AND REGULATORY BODIES



- Adequate disclosures
- Statutory, legal and regulatory compliance
- Being a responsible corporate - transparency, fair conduct and dealings

COMMUNITIES



- Consumer awareness and education
- Education, skill development and sustainable livelihoods
- Employee-related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

Risks and Opportunities

Regulatory compliance and alignment with emerging risk management practices are our key strategic imperatives. It forms a key element of our business. Managed acceptance of risk is essential to protect the stakeholders from potential risks and generate adequate shareholder value.

RISK MANAGEMENT FRAMEWORK

The risk management framework at ICICI Prudential Life Insurance sets out the risks that we are prepared to accept, given the expected rewards and consistency with strategic objectives, and those risks for which we have no tolerance and want to avoid. The framework is designed to support risk-based decision making and 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:

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.

Credit Risk

The risk arising out of partial default, full default or delayed payments from counter-parties.

Liquidity Risk

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

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, morbidity and longevity risk, persistency risk and expense risk.

Operational Risk

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

Reputation Risk

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

Strategic Risk

The risks to our business plan due to changes in various factors such as macro-economic factors, government policies, regulatory environment and tax regime.

HOW WE MANAGE RISKS



Risk Identification

- Stress testing
- Product development process
- Capital management process
- Review of bases of assumptions
- Tracking key liquidity risk indicators
- Reviewing impact of strategic risks on business plan
- Framework for business concentration risk
- Risk and control self assessment
- Review of audit findings and loss events
- Proactive cyber security and business continuity risk identification



Risk Measurement

- Risk to the solvency position
- Economic capital requirement
- Risk to the growth of the Embedded Value (EV)
- Liquidity ratio
- Actual vs expected experience
- Measurement of loss arising through process, system and manual errors
- Key operational risk indicators



Risk Control

- Investment specifications
- Asset-liability management
- Product approval process
- Capital allocation decision
- Design of performance metrics and incentive structures
- Underwriting policy, claims assessment guidelines, fraud prevention policy, product contracts, reinsurance, re-pricing, experience analysis and review of bases
- Credit risk management processes
- Liquidity Contingency Plan
- Diversification of business
- Training & awareness, fraud management, business continuity management, information and cyber security framework, whistleblower policy



Risk Monitoring

- Periodic monitoring of risk profile
- Risk reporting
- Financial condition reporting

MANAGING SUSTAINABILITY RISKS

Sustainability risks, particularly Environmental, Social and Governance (ESG) related issues are becoming increasingly significant for the life insurance industry. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets, higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. Sustainability could also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

We continue to work towards developing our understanding of ESG risks, including climate change and remaining aware of industry best practice as they develop. The emerging industry consensus is that climate risk will amplify the existing standalone risk types. Accordingly, we have updated our Board-approved Risk Policy ("the Policy") during the year by integrating climate-related risks in particular and more generally, sustainability risks in our risk management framework.

Our risk appetite statements as articulated in the Policy outline specific constraints that define the total level of risk that we are willing to accept. In particular, we have an appetite statement on customer risk and a framework to monitor outcome with the objective of taking actions to deliver positive outcomes. Likewise, we have an appetite statement on reputation risk and a framework to monitor various factors that could impact our reputation.

Our corporate governance framework is aligned to the regulatory guidelines on corporate governance. Our risk governance framework, which forms a part of the overall corporate governance framework, is detailed in the Policy. In addition to the various risk management committees whose roles and responsibilities are specified in the Policy, we have an executive ESG Committee comprising senior leaders which provides oversight on ESG related policies and initiatives and monitors their implementation.

Several other elements of our risk management framework are applicable for the management of sustainability risks as detailed in the Policy. In particular, we have a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. We have proactively identified key areas and new techniques have been implemented to safeguard customer data. We have set out the technology modifications, employee engagement approaches, and process changes that are found to be effective for the rapidly changing environment. We have been accredited with ISO 22301:2019 certification for BCM processes and ISO 27001:2013 for Information Security management systems which provide additional level of assurance. We also have a privacy policy to ensure protection of sensitive personal data or information collected. Further, information on our approach to sustainability risk management has been set out in the section on 'Meeting Challenges from Sustainability Risks' of the ESG report and 'Enterprise Risk Management' of the Annual Report.



RISK OUTLOOK

A detailed review of our risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 142. Our risk assessment process is an ongoing analysis of our 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. Despite the massive surge in COVID-19 claims during FY2022, our solvency ratio remained broadly steady across the quarters and stood at 204.5% at March 31, 2022, well above the regulatory requirement of 150%. We have been carrying out stress testing of the solvency position periodically during the year and these tests demonstrate that there is no capital requirement even in further stresses. During the year, we have reviewed our balance sheet exposure and taken actions

to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of our balance sheet. Additionally, we continued to carry out reverse stress testing and liquidity stress testing exercises during the year and these also demonstrated our resilience to scenarios which are extreme but plausible.

While our solvency and liquidity positions continue to remain strong, there are several challenges, particularly given the current environment, competitive landscape and our choice of strategy, which could potentially impede our business growth and profitability, and need to be monitored closely. Apart from sustainability risks including climate change related risks which we have already discussed, some of the other key uncertainties are outlined below:



COVID-19 pandemic

The impact of COVID-19 claims on statutory profits has been significant in the current year, primarily due to the massive surge of claims during the second wave of the pandemic. COVID-19 related claims intimation had tapered down in Q3-FY2022 and continued to show a declining trend in Q4-FY2022. However, there remains uncertainty around the outlook for COVID-19. The long-term impact on mortality and morbidity is dependent on the extent of natural immunity develops in the general population, the efficacy of new healthcare treatments, possible future strains that may emerge and the implications from other factors such as long-term post COVID-19 symptoms (although there is currently no consensus on the longer-term impact on mortality/morbidity). The claims experience will need to be closely monitored.



Reinsurance strategy

During the year, while there were reinsurer-led price increases for the protection business, we chose not to fully reflect the reinsurance rate hikes in the end-prices for customers. We made changes to our customer onboarding framework in order to source better quality profiles with lighter expected mortality and retained more risk in order to maintain the profitability of the business. This could potentially impact our capital position and will need to be monitored closely.



Geo-political environment

Rising geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and trigger for inflation which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk.

We believe that a series of actions that we have taken in the recent past such as developing a comprehensive product suite to cater to all customer preferences, greater digital adoption, new partner acquisition and expanding our protection business will keep us well placed to manage some of these uncertainties. As we move forward, we continue to pursue a resilient, agile and growth-oriented strategy by offering suitable products and deploying appropriate risk management practices.

STRENGTHENING RISK MANAGEMENT



Strengthening our cyber security

We plan to further strengthen our cyber security posture by ensuring key initiatives in the below areas:



People:

Help employees and senior leadership understand the risks due to ever evolving landscape and their role in mitigation



Technology:

Ensure sufficient capacity and solution deployment to mitigate/ minimise cyber risk



Processes:

Promote resilience and continuous drills for business continuity; Integrate, Automate and Standardise security activities

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 in-depth customer and market understanding and evolving data-analytics techniques, we are well positioned for growth and productivity gains. With a comprehensive product portfolio and a well-diversified distribution network, our key strategy is to capitalise on the opportunities in the emerging environment, without compromising our risk management approach. The mortality protection gap for India, which is high as compared to the rest of the world, continues

to provide significant opportunities for Indian life insurance companies to increase penetration of their protection business, in both retail and group segments. Similarly, an ageing population and an increase in average life expectancy offers opportunities for life insurers to expand their annuity business. Given our wide distribution network and strong customer proposition, we are increasingly focussing on these product segments. For further details on opportunities envisaged by us, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 127 of this report.



Strategy and Progress

Our objective is to create value for our customers, employees, shareholders and all other stakeholders. 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 in FY2022. Our claim settlement ratio for individual retail death claims was 97.8% and the average time taken for settlement of non-investigated retail death claims stood at 1.5 days. During the same period, the grievance ratio was 58 per 10,000 new retail policies issued and our 13th month persistency ratio¹ was 84.6%.



The alignment of our people strategy with our business strategy, along with consistent investment in the growth & development of our employees helps create the edge which makes the Company’s human resources a source of its strength and a key competitive advantage. Our key people imperatives are to enable employee well-being, enable organisation productivity and build an engaged and agile workforce. These key imperatives also support the delivery of our promise to employees or the Cornerstones, namely, Fairness & Meritocracy, Learning & Growth and providing a Supportive Environment. Based on business requirements, capacity and capability is augmented in business growth, innovation & core roles, and supported through a robust capability development framework, that involves structured

learning interventions, on-the-job training, job rotation, job enrichment and self-paced virtual learning platforms. A well-defined performance & talent management system ensures alignment to the KPIs of the Company and clarity of purpose across levels, help create a talent pipeline by nurturing high potential talent, and enable differentiated rewards to help ringfence talent for the future. The people strategy enables the Company to have leadership stability, with 86% of the senior management team having served the Company for more than 10 years, leadership breadth with 75% of the positions in senior management filled through internal succession balanced with hiring of specialist talent laterally, and leadership depth with 96% of senior management having done more than 3 job rotations.

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021

Sustainability is intrinsic to our vision of building an enduring organisation that serves the long-term savings and protection needs of our customers with sensitivity. We are committed to integrating sustainability with our business processes and as a way of doing business. The benefits of imbuing sustainable practices are multifold - attracting more customers, lowering energy and water consumption, having greater social credibility, attracting talent, boosting employee morale, building stronger community relations, overcoming increasing regulatory pressure in the form of better governance. We adopted the ESG framework in 2020 and our ESG initiatives are monitored at the highest level by the Sustainability Steering Committee comprising all members of the Management Committee. We have focussed initiatives in place for each dimension of the ESG framework under the environment (leaving the planet a better place for our next generation), social (giving back to society) and governance pillars (transparency in functioning). Each focus area is anchored by a senior leader who oversees the implementation & reporting of the initiatives and they are supported by a dedicated ESG resource. We are also interacting with various investors and analysts to understand their expectations and incorporate the same in our ESG framework.

For our shareholders, our primary focus continues to be the growth of the absolute Value of New Business (VNB) through the 4P strategy of Protection focus, Premium growth, Persistency improvement and Productivity enhancement 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 absolute VNB.

PREMIUM GROWTH

The Company endeavours to grow premium through:

- **Deepening penetration in under-served customer segments:** The Company will continue to focus on broadening the customer base through initiatives across distribution and products.

- **Enhancing distribution:** The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products. The Company is 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:** The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

Progress: Our Annualised Premium Equivalent (APE) grew by 19.7% from ₹ 64.62 billion in FY2021 to ₹ 77.33 billion in FY2022. In spite of the second and third waves of COVID-19 pandemic, we saw rise in APE across all quarters compared to last year. Within product segments, annuity grew by 31.0%, protection APE grew by 25.5%, unit linked business grew by 21.0% and Non-linked savings APE grew by 19.2%. Within channel segments, group APE grew by 48.8%, direct business grew by 23.1%, partnership distribution grew by 22.0%, agency grew by 18.8% and bancassurance grew by 10.2%.

APE (₹ Billion)	FY2020	FY2021	FY2022
Savings	62.65	54.16	64.20
Linked	47.72	30.90	37.38
Non-Linked	11.41	17.79	21.21
Annuity	1.05	2.29	3.00
Group	2.47	3.18	2.61
Protection	11.16	10.46	13.13
Total	73.81	64.62	77.33



PROTECTION BUSINESS GROWTH

We are focussed on expanding the protection & health business across both retail and group segments. 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 grew by 25.5% from ₹ 10.46 billion in FY2021 to ₹ 13.13 billion in FY2022. The pandemic led to supply side constraints which included reluctance to visit medical centres and revised underwriting guidelines ultimately impacting the retail protection business. We responded to an increase in reinsurance rates by emphasising sourcing of preferred customer profiles with corresponding minimal price increases. We launched the return of premium protection product in December 2021 and in the very first quarter of the launch, this variant contributed to 16.9% of the retail protection APE. We continue to take advantage of the opportunity available in the group segment, specifically on group term products leading to increased demand for the group term products. Our new business sum assured grew by 25.4% from ₹ 6.17 trillion in FY2021 to ₹ 7.73 trillion in FY2022. We were the private sector market leader with an overall market share increasing from 12.5% in FY2021 to 13.4% in FY2022.

APE (₹ Billion)	FY2020	FY2021	FY2022
Retail protection	7.68	5.72	3.94
Credit Life	2.35	2.41	3.52
Group term	1.13	2.33	5.67
Total	11.16	10.46	13.13

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 our customers.

Progress: For FY2022, our persistency ratios for 13th month and 61st month were stable at 84.6% and 54.7% respectively.

Particulars	FY2020	FY2021	FY2022
13 th month	85.0%	84.9%	84.6%
25 th month	75.9%	72.9%	77.3%
37 th month	67.8%	65.8%	66.9%
49 th month	66.2%	63.5%	63.4%
61 st month	55.3%	48.9%	54.7%

Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.

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.

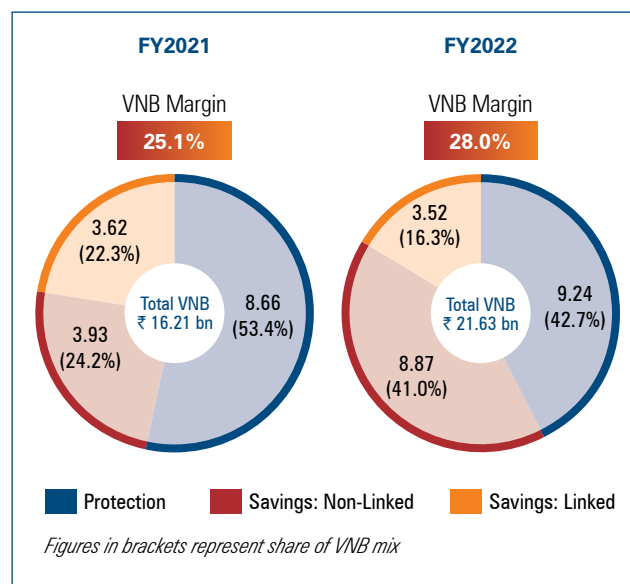
Progress: Due to the COVID-19 pandemic, we had curtailed some of our discretionary spends in FY2021. Given the relative improvement in the economic activities in FY2022, we focussed on increasing our distribution presence and strengthening our brand. In FY2022 over FY2020, the new business premium grew by about 21.8%, while the increase in expenses was about 20.1%. The APE per employee also increased by 11.1% in FY2022 over FY2021.

Particulars	FY2020	FY2021	FY2022
Cost/TWRP	15.9%	14.8%	18.6%
Cost/TWRP (Savings Line of Business)	10.4%	9.6%	12.8%
Cost/Average AUM	2.9%	2.3%	2.4%

VALUE OF NEW BUSINESS (VNB)

Our VNB increased from ₹ 16.21 billion in FY2021 to ₹ 21.63 billion in FY2022 showing a growth of 33.4% and VNB margin improved from 25.1% in FY2021 to 28.0% in FY2022. VNB for the protection and savings business is ₹ 9.24 billion and ₹ 12.39 billion respectively in FY2022, as compared to ₹ 8.66 billion and ₹ 7.55 billion in FY2021.

The diversification in the sources of profit that we have achieved gives us a robust base for the future.





Financial Capital

We have continued to maintain a strong and healthy Balance Sheet since inception. Our shareholders' net-worth increased to ₹ 91.63 billion at March 2022. Our Embedded Value, which also includes the present value of future profits attributable to shareholders from the in-force business, stood at ₹ 316.25 billion at March 31, 2022.



The solvency ratio was 204.5% at March 31, 2022 against the regulatory requirement of 150%.

We monitor our liquidity and asset-liability positions regularly. Of the total liabilities, non-participating guaranteed return products comprise only 1.9%. On the fixed income side, only 0.3% of the portfolio has been invested in bonds rated below AA and our robust investment policy has ensured zero defaults since inception and across market cycles.

From a value creation perspective, our primary focus continues to be the growth of the Value of New Business (VNB) through the 4P strategy of Protection focus, Premium growth, Persistency improvement and Productivity enhancement targeted at improving cost ratios.

Particulars	FY2022
Annualised Premium Equivalent (APE)	₹77.33 bn
Protection APE	₹13.13 bn
Persistency ¹ (13 th month)	84.6%
Cost Ratio (Savings Business)	12.8%
Value of New Business (VNB)	₹21.63 bn
VNB Margin	28.0%
Embedded Value (EV)	₹316.25 bn
Return on Embedded Value (RoEV)	11.0%
Solvency Ratio	204.5%

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.



Intellectual Capital

At ICICI Prudential Life Insurance, Intellectual Capital includes our brand equity, technology systems and knowledge-based assets. For the past 21 years, the Company has continued to be a strong and resilient force, unwavering in its commitment towards India's life insurance sector. Amidst a tough and competitive market environment, we leveraged our Intellectual Capital to remain relevant and implement our strategies in an effective and efficient manner.



We continued to capitalise on our Intellectual Capital, especially our technology and digital enablers, to enhance the customer's buying, servicing and claims experience and to remain their brand of choice amongst life insurers. During the pandemic, the Company's technology readiness enabled continuity in operations, hassle-free onboarding of customers, superior service delivery and a seamless claims experience. We utilised the year in continuing on our mission to build a strong technology foundation, resilient infrastructure and an agile platform to adapt to the evolving ecosystems and tech trends in the insurance sector.

In line with our commitment to customers in providing a seamless experience, we have empowered them by providing a wide range of services on an omni-channel platform. Our efforts have led to about 3 million monthly digital service interactions being conducted on this platform and over 90% of service interactions being done through the self-help and digital modes.

The relaunched user-friendly customer mobile app has crossed a key milestone of 1 million downloads and is one of the best rated apps in the life insurance industry. Today, one out of every four service transactions are being carried out on the mobile app. To provide a 24x7 service through chat and WhatsApp bots, we have also capitalised on technology advancements in the areas of Artificial intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP).

Over the past 21 years, we have introduced many industry-first innovations to simplify our processes and transform the way life insurance is sold in India. Eventually, these have gone on to set new industry benchmarks.

OUR INDUSTRY-FIRST DIGITAL INITIATIVES

- Implement e-Apply initiative
- Aadhaar integration
- Use Instant Optical Character Recognition (OCR) technology
- Provide easy User Interface (UI) to partners for pre-coded premium quotation & application form pages
- Anytime, anywhere servicing module
- Integration with Income Tax-PAN services
- Integration with Central Know Your Customer (CKYC) database
- Launch Customer Profiler to assist sales employees
- Verified WhatsApp business account
- Launch of tele-underwriting
- Integration with TrueCaller to facilitate automatic form filling
- Use AI-powered speech recognition Humanoid for renewal premium
- Implement Standing Instructions (SI) on Unified Payments Interface (UPI)

TRANSFORMING THE TECHNOLOGY LANDSCAPE

Our digitalisation strategy was conceived a decade ago and is a first in the industry to provide an end-to-end seamless onboarding and customer service platform. We have evolved over the last two decades of our existence and have established industry leading benchmarks which are listed below:

Our key digital initiatives over the years:

<p>2001-10</p> <p>Core and Peripheral</p> <ul style="list-style-type: none"> • End-to-end application landscape (core and peripheral) • State-of-the-art underwriting engine and workflow systems 	<p>2010-12</p> <p>Digitalising Onboarding</p> <ul style="list-style-type: none"> • End-to-end onboarding journey eliminating multiple handoffs and iterative visits • Rolled out both web application and native modules on Android and iOS 	<p>2012-13</p> <p>Digitalising Customer Servicing</p> <ul style="list-style-type: none"> • Superior experience across all channels through an omni-channel platform • Device-agnostic solution offering convenience and choice • Digitalising service requests and empowering customers through self-help service 	<p>2014-18</p> <p>End-to-end Integration Framework</p> <ul style="list-style-type: none"> • State-of-the-art integration platform facilitating services and Application Programming Interface (API) integration • Eco-system integration for pre-population, documents and data enrichment • Empowering partner organisation and facilitating ease of partner onboarding
<p>2018-20</p> <p>AI Framework and Application</p> <ul style="list-style-type: none"> • AI framework for NLP • Roll out of chat (chatbots, WhatsApp), voice-based applications (voice bots, Google Assistant) • Roll out of AI-based instant OCR • Roll out of self-learning analytical models for Risk solutions • Roll out of Nudges across all properties for next best action • Avatar for superior engagement 	<p>2020-21</p> <p>Build Scale</p> <ul style="list-style-type: none"> • Roll out of multi-lingual Humanoid for renewal calling. Ability to call 50,000 customers in an hour • Revamp of core systems for enabling bulk issuance in record time • Modernising infrastructure for auto scaling 	<p>2021-22</p> <p>Enhance Customer Experience</p> <ul style="list-style-type: none"> • Group portal - An end-to-end automated process for onboarding group customers • Video verification as a service to distribution partners • Application form pre-fill with OCR of KYC document • Enabled option to submit income proof digitally through data aggregation platform integration • InstaPlan - A pre-sales tool to create a customised solution for the customer by combining multiple products on-the-go • Enhanced features in customer mobile app for better engagement • Launched ICICI Pru Fit Life, an in app feature - health tracker to record steps count, calories burned etc. • Empowering partners to accept customer requests on their platform 	

Digital Initiatives at ICICI Prudential Life Insurance

a. Enhancing customer experience



Self-service Platforms

Over the years we have built simple and easy-to-use self-service platforms. Our website is one of the most visited amongst all private life insurance players, while our mobile app is one of the highest rated within the life insurance industry.



Enhanced Interface

We provide simplified purchase and service experience blended with conversational interfaces such as chat and voice, video and co-browsing for seamless experience.



3Vs

Along with voice bots, we have also created product video guides with purchase options. In order to service regional/remote customers, we have enabled regional languages for Pre-Issuance Video Verification (PIVV). We have also extended some of these services to our distribution partners.

b. Simplification of processes by digitalisation



Personalised Form-Filling

The insurance application form is pre-filled by identifying, verifying and segregating the KYC documents with OCR technology for the online onboarding journey. This improves our policy issuance turn-around-time since document discrepancy is closed automatically. In addition, it ensures "First Time Right" behaviour from our frontline sales force.



Group Portal

An end-to-end automated process has been created for onboarding group customers. This provides visibility of application status to the master policyholder. Communication triggers to the master policyholder are set at critical milestones and have resulted in eased reconciliation.



Flexible Work Models

The Company has empowered its workforce to work from anywhere with secure infrastructure. A secure environment is enabled to work from anywhere for both business and technology users.

c. Fostering innovations



InstaPlan

A pre-sales tool to create a customised solution for customers by combining multiple products on-the-go. Provides features like combined cash flow statement, name personalisation on the welcome kit, simplified purchase journey by streamlining document upload process, creation of smart welcome kit, and combined first premium payment.



FitLife

We are moving towards providing value-added services to our customers on our platforms which will nudge them to live an active and healthy life. Customers can set goals and track daily progress through our app.



Quick Claim Assistance

We have launched a digital claim registration process that also helps customers to track and upload claim related documents. Customers can seek call assistance through the Bot or WhatsApp for any claim-related query.

Investment Philosophy & Fund Management Strategy

At ICICI Prudential Life Insurance, the investment philosophy aims to proactively achieve superior risk-adjusted returns on our funds under management. The focus is on ensuring long-term Safety, Stability and Profitability of the portfolio. The framework to achieve this objective is based on a sound investment process and controls coupled with a rigorous and sophisticated risk management strategy. There is a clearly articulated asset allocation strategy depending on risk characteristics of the corresponding liability.

We have a clear investment policy and a structured and disciplined investment process for investment management. Our equity investment philosophy can be summarised as fundamental investing backed by analysis of the Company’s and industry’s performance and prospects. The investment philosophy leverages our relative strength vis-à-vis other market participants, which is the long-term nature of our investment pool. The objective of the fixed income investment team is to meet return expectations of policyholders and shareholders through investment in high credit fixed income securities, managing interest rate and liquidity risks.

Prudent Investment Management

Our set of policies and practices are more stringent than the ones prescribed by the regulator. Based on our investment framework, we carry out in-depth analysis of companies and relevant sectors. We follow a disciplined approach for investment, which works across market cycles and helps us in achieving our goals and objectives, while also meeting the expectations of all our stakeholders.

Our disciplined and long-term investment approach is managed across market cycles. As one of the key institutional investors in Indian listed companies, we ensure that the businesses we invest in operate in a responsible manner. We incorporate Environmental, Social and Governance (ESG) factors into our investment process in addition to fulfilling our stewardship responsibilities. We currently have Assets Under Management worth ₹ 2.40 trillion.

Investment Team

Our team is amongst the largest and the most experienced across the entire life insurance industry in India, with an average fund manager experience of ~19.7 years. The team combines our key principles and targeted sources of returns to establish a policy enshrined in our investment process.





Human Capital

Serving the needs of customers with sensitivity is at the core of our Company's Vision statement. This holds true for our employees as well. We strive to deliver our core employee value proposition of a long-term career underpinned on the cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy at the workplace. To deliver a seamless and superior employee experience, we have digitised the employee life cycle from onboarding to exit by deploying the latest technology enablers.



We believe that alignment to the Company's Vision & Values, strategic imperatives, goals and culture is essential to seamless execution of business strategy. Our Human Resources policies, processes and systems are configured to drive alignment across all levels of the organisation. People are key to strategy execution and we continuously invest in the growth and development of our people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. It is this investment in the growth of our people and the alignment of the people strategy with the business strategy, that we believe creates the edge that makes our human resources a source of our strength and a key competitive advantage.

The pandemic accelerated digital adoption at an unprecedented scale leading to the transformation of the way work is done which in turn led

to transformation of the workplace and the workforce. The onset of the pandemic led to the re-orientation of the human resources imperatives to deal with the complexities of the evolving environment as follows:

- #1: Enabling employee well-being**
- #2: Enabling organisation productivity**
- #3: Building an engaged and agile workforce**

The three imperatives were identified as a response to the challenges of the evolving business environment and in alignment with the employee promise or Cornerstones of providing a Supportive Environment, Learning & Growth and ensuring Fairness & Meritocracy at the workplace.

#1: ENABLING EMPLOYEE WELL-BEING

The Company put in place a holistic well-being framework for employees which focussed on both physical and mental well-being. A three-pronged approach comprising awareness building, instituting enabling policies and facilitating habit formation formed the bedrock on which the well-being framework was conceptualised.

A. COVID-19

Combating COVID-19 was the foremost priority of the Company with the country witnessing two waves of the pandemic and large numbers of people including employees getting infected and hospitalised. All efforts were made to get all employees vaccinated as per the eligibility criteria declared by the Government. Onsite and offsite vaccination camps were conducted in partnership with best-in-class medical service providers. The camps were not only conducted for employees, but also extended to family members of employees as well as out-sourced staff and partner employees. In addition to the vaccination camps, the Company instituted a policy to reimburse the cost of vaccination to promote safety at the workplace. A variety of educational and awareness campaigns were conducted including webinars with the Chief Medical Officer at regular intervals. As on March 31, 2022, 99% employees of the Company are fully vaccinated.



Divya Wadhvani
Manager-I, Ahmedabad

The Company played an important role in not only implementing safety measures at the workplace but went a step ahead and helped me in getting vaccinated at one of the best hospitals in the city. The Company encouraged vaccination through onsite and offsite camps in addition to introducing a vaccination reimbursement policy.



A round-the-clock COVID-19 helpdesk was setup in partnership with a service provider to provide services for doctor tele-consultation, RT-PCR testing, home care and isolation centres, ambulance services, hospital admission assistance and oxygen support for employees and their extended families. Over 980 employees and family members availed of this benefit. The office infrastructure had already been augmented by installing UA air purifiers and HEPA filters in air conditioners. Social distancing measures were implemented by restricting entry to offices through employee rostering as per Government guidelines. Plexiglass shields were installed at all customer service desks and workstations in the larger offices where large number of employees are housed in one place. Provisions were made for face shields, masks and sanitisers to inculcate safe habits amongst employees and support staff. The Company instituted protocols for office working and a playbook was circulated to all employees on COVID-19 appropriate behaviours. As on March 31, 2022, all offices are operating at 100% capacity.

An app – iWorkSafe was developed to enable employees to submit their daily health status and to enable social distancing via a Bluetooth-based buzzer. The app was downloaded by all employees which enabled the Company to get real-time data on health and vaccination status of all employees. With the Company’s health insurance partner, Home Care packages were offered to employees to support their medical needs. To ensure affected employees were given sufficient time to recover,



'COVID-19 recovery' leave was provided in addition to sick leave. Through the iSupport initiative, the Company created a verified database offering city-specific information pertaining to COVID-19 facilities such as hospitals, pharmacies and quarantine centres.

B. Non COVID-19

1. Building awareness

Wellness talks were conducted by the Company's Chief Medical Officer at regular intervals. Holistic well-being was promoted through multiple awareness campaigns. With 70% of the workforce in frontline sales roles and regularly meeting customers, road safety is an important priority and sessions were conducted in association with local traffic police representatives. Fire safety week was observed and employees underwent training drills and fire safety sessions along with educative mailer campaigns.

2. Enabling policies

The Company has stringent guidelines to ensure safety of employees and Company property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for

each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is regularly reviewed internally. The Company has enhanced the benefits that offer employees protection of health and well-being such as Group term insurance and personal accident insurance.

The Company encourages employees to avail of voluntary health cover which enables them to take on additional health insurance coverage for their parents and parents-in-law. All employees and their immediate families are eligible for hospitalisation coverage and annual health check-up based on age and tenure criteria. To enable mental health, the Employee Assistance Programme has been put in place with a partner for mental health counselling and 166 employees availed of the facility in FY2022.



Jatinder Pal Singh
ARM & Senior Managing
Partner, Jammu

I had taken Voluntary Health Cover (VHC) Policy for my father-in-law who was suffering from a chronic kidney disease and had to undergo dialysis twice a week. The policy gave me great financial support. The best thing about the policy is that it covers pre-existing ailments. I thank the Company for this initiative.



3. Facilitating habit formations

Various initiatives were launched to promote physical and mental well-being and nudge employees to develop right behaviours and habits. Some of the well-being initiatives included a) Walkathon: An initiative for employees to encourage walking an average of 10,000 steps daily was launched for the period January to March 2022 in partnership with a service provider. The Walkathon was divided into seven laps and ~350 employees participated in each lap, b) Pinkathon: The initiative was launched on the occasion of International Women's Day in March 2022 to encourage physical fitness amongst women employees. The programme was launched in two laps and ~40 employees participated in each lap, c) Yoga sessions: ~350

employees participated in the yoga sessions organised by the Company. The Company also actively encouraged employees to take restorative breaks through an initiative called 'Silent Hour' where employees were allowed to be unavailable for calls or meetings during the work day to focus on important tasks or for their personal needs.



Sunita Dsouza
Senior Manager I, Mumbai

I was very excited to participate in the Pinkathon challenge. I was tracking my daily steps and pushed myself to achieve more. It was great to see many of our colleagues participating in the challenge. This challenge has definitely helped me to get more disciplined & fitter.



#2: ENABLING ORGANISATION PRODUCTIVITY

A. Talent Attraction & Onboarding

Growing and building talent from within and offering a long-term career constitute the essence of the Company's employment proposition. The Company actively focusses on building a strong bench of internal successors at all levels which gives a rich pipeline of employees who have tacit knowledge, experience and alignment to the culture and values of the organisation. The talent pool is strengthened every year with intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by inducting skilled talent laterally. The diversified talent mix of fresh graduates, lateral hires with skills in key functional areas and internally grown talent who have acquired valuable experience of people, processes, systems across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

The Company enabled digital, seamless onboarding of all new recruits including pre and post-joining documentation, offer letter generation and identity card creation. V-STAR, the Company's flagship induction

programme for frontline sales professionals, was deployed digitally to ensure employees are adequately skilled to perform in a hybrid working environment. For entry-level management and specialist roles, the Company hires MBAs from top-tier business schools, Chartered Accountants (CA) and other professionally qualified talent.

This year, the Company significantly enhanced capacity building by hiring people with specialist skills. To build a pipeline of young talent, the Company on-boarded entry-level Pharmacy graduates in the Underwriting function, Actuarial professionals, and CAs in the Finance and Internal Audit functions towards meeting business requirements and to mitigate the challenges of high attrition.

The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment process outsourcing firms and recruitment consultants. The Company actively encourages employees to advocate the employer brand and refer those in their network under the "Talent@Hunt" programme.





Ishna Bhatara
Associate Key Relationship Manager, Phagwara

ICICI Prudential Life Insurance has transformed me professionally and personally. My journey from campus to corporate has been enriching. Being a complete fresher, not only did I learn about the life insurance industry, but am more confident, and have built a huge network of people. Today, I see myself as a transformed individual.



B. Talent Development

Learning & Growth is a key employee value proposition and the Company aims to facilitate capability building of employees through classroom and 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 focusses on enhancing the performance and potential of employees based on the Company's Leadership Anchors of Execution Excellence, Professional Excellence, People Excellence, Service Excellence and Strategic Excellence.



The Company's integrated multi-platform capability development architecture offers learnings through inductions, domain-specific trainings, behavioural interventions and self-paced platforms. The various initiatives over the year have resulted in over 1.2 million learning hours and 100% employees covered through at least one training intervention. The specific programmes include:

1. **Inductions:** The Company has a well-established induction programme that enables freshers to understand the basics of the life insurance sector, get to know the organisation and dwell deeper in their roles.
2. **Behavioural:** These include various managerial effectiveness and leadership programmes to increase managerial and leadership effectiveness at various levels in the Company. These programmes focus on the science of understanding self, others and business and are based on the Company's Leadership Anchors.
3. **Domain-specific programmes:**
 - a. Segmented and targeted initiatives for frontline sales are conducted through Saksham – flagship programme for knowledge building, up skilling and perspective sharing for all domain inputs for the Sales team. The programme anchors national webinars by subject matter experts and panel discussions on the seven pillars of Product, Process, Market update, Productivity, Selling skills, Digital and Service. These are complemented with e-learning modules and certifications on the in-house learning management system-Saksham app and the AI-based platform 'My Coach'.
 - b. Based on the learning needs of Support and Process functions, workshops on themes like data literacy, project management, business writing and business continuity management have been conducted.



Manikandan Rajamani
Senior Vice President (Chennai)

Saksham is an excellent platform to teach/learn/unlearn/share success stories in one go. Productivity has improved across levels and Saksham has become a benchmark in the industry for others to follow.



4. Self-paced programmes: In addition to the Saksham app which offers a library of domain specific trainings for the Sales team, the Company has also tied up with LinkedIn Learning and Coursera to offer best-in-class learning content and certificates from renowned institutions like University of Michigan, Yale University and Google etc.



Ashutosh Singh
Senior Manager-II, Kolkata

I would like to thank the Company for providing best-in-class learning platforms. These platforms have given me an opportunity for undertaking courses relevant to my role and have helped me develop my capabilities.



We have a defined 'Internal Job Rotation' policy that provides opportunities to employees to move across functions and locations so that they can broaden their skills and knowledge through diverse experiences and have a more holistic understanding of the business.



Rohit Shettigar
Vice President, Mumbai

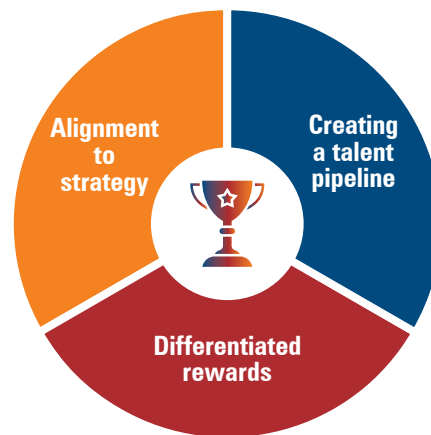
The opportunities given to me all throughout my career at ICICI Prudential Life Insurance to explore roles across geographies have immensely helped in learning different dimensions of the business. The Company has a robust job rotation policy, allowing cross-functional movements and helping employees in acquiring new skills through on-the-job learning.



The Company has been able to develop high quality human capital having leadership stability, with 86% of the senior management team having served the Company for more than 10 years, leadership breadth with 75% of the positions in senior management filled through internal succession in the last 5 years balanced with hiring of specialist talent laterally, and leadership depth with 96% of senior management in generalist roles having done more than 3 job rotations.

C. Performance & Talent Management

The Company has an established performance and talent management framework. The objectives of the framework are threefold – a) to ensure alignment to the Key Performance Indicators (KPIs) of the Company as set out by the Board and ensure clarity of goals and purpose across levels, b) to create a talent pipeline by nurturing high potential talent, and c) to enable differentiated rewards and capability development to help ring fence talent for the future.



The Company has a structured Performance Management System (PMS) anchored on the principles of Fairness and Meritocracy. A meritocratic culture is reinforced through relative assessment of performance and performance accountability through linkage with rule-based rewards.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework has been put in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy.

In FY2022, several employee productivity improvement initiatives have been stepped up through investments in digital learning and certification, re-calibration of headcount based on business needs, job enrichment and job rotation. These have resulted in best-in-class employee productivity and cost ratios in the industry.

#3: BUILDING AN ENGAGED AND AGILE WORKFORCE

A. Enabling A Diverse Workforce

The Company has a multi-generational workforce that blends the richness of experience with the energy of youth. Accordingly, the varying need and priorities of each employee cohort are catered to with differentiated propositions. These are enabled through various policies based on employee life cycle needs to allow greater flexibility in managing professional responsibilities and personal responsibilities in the areas of learning & growth, family support as well as on health & safety.

The Company is an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class. This is implemented through our Talent Acquisition Policy. The Company has taken various steps over the year to foster inclusivity at the workplace. The Diversity & Inclusion (D&I) agenda was strengthened through the implementation of the Equal Opportunity, Diversity and Inclusion policy. The Company is committed to the inclusion focus on women and to gradually extend it for People with Disabilities (PWD) and LGBTQIA+ community. The representation of women in the workforce has improved from 26% in FY2020 & FY2021 to 27% in FY2022.

To encourage inclusion and take corrective actions on the areas identified, initiatives are being implemented to:

- Create awareness on D&I and sessions on unconscious biases for employees
- Build the talent pipeline through a focus on hiring of women especially through the campus programme in top cities, and encouraging inclusion through networking and mentoring forums for women
- Set up enabling policies to encourage women to stay invested in their career, the Company offers supportive policies for women which cater to their varied life stage needs. Some of these policies are specific leaves namely Maternity Leave, Adoption Leave of 3 months and Medical Leave in case of miscarriage or medical termination of pregnancy. Women employees can also avail of medical leave for a tubectomy operation or any illness arising out of pregnancy, including extension of Work from Home where required, assistive devices for People with Disabilities (PWD) and flexible work contracts.
- Measure and track D&I metrics including gender equity in performance and pay and Voice of Employee survey scores

B. Communication & Engagement Architecture

The Company has a 3i engagement framework of Inform, Involve and Invigorate, along with providing a seamless employee experience through technology, all of which has resulted into employee engagement as measured through employee surveys.



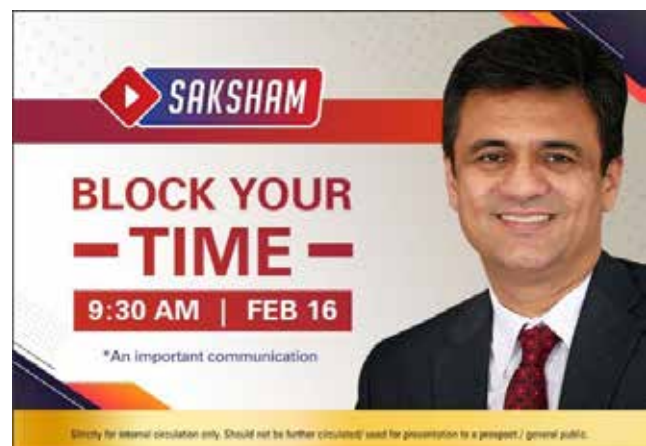
Shikha Maheshwari
Asst. Manager, Mumbai

Joining work as a second career after a 12-year break was a challenge in itself. Apart from the incredible family support, the environment at ICICI Prudential Life Insurance has made things easier for me to work. Looking forward to work with ICICI Prudential Life Insurance for long.



1. Inform

The objective of the Company's digital communication efforts was to keep all employees regularly informed on business developments, organisation imperatives and the strategic direction. Special emphasis was placed on ensuring adherence to health and safety protocols at the workplace. Accordingly, communication updates were regularly sent from the MD & CEO's desk. The Chief Distribution Officer ran a monthly engagement initiative and digital campaigns were run on the employee apps – PULSE and ATOM.



2. Involve

Various initiatives such as Coffee and Connect/Townhalls were undertaken to build connect amongst employees. Formal forums such as Executive Committee meeting and business forums are held at regular frequency for aligning the leadership team with the Company’s goals and as a part of their leadership development to acquire a multi-functional perspective beyond their immediate roles.



wellness. Initiatives such as ‘Plant a Sapling’, ‘Navraatri Green Day’, session on ‘Mental Agility & Yoga’, e-learning programmes on mental wellness, ‘Ecofriendly Home Diwali’ and ‘Walkathon Challenge’ were launched. ~1,000 employees participated in these initiatives.



3. Invigorate

a. Festivals

Important national festivals were celebrated through both virtual and physical events wherever possible. While all branches were decorated on special days, employee gatherings were discouraged in line with COVID-19 protocols. Celebrating the Indian teams’ Olympic performance, the Fit India campaign was run on the occasion of Independence Day. Employees were encouraged to participate in crossfit challenges promoting physical well-being. Promoting India’s diverse geography, a ‘Bingo’ contest was also launched for employees on the occasion of Independence Day. Apart from this, other festivals such as Holi, Diwali, and Christmas etc. were celebrated at the branches.

c. International Women’s Day

Prompting wellness for women, a ‘Pinkathon Challenge’ was launched for women employees. A wellness session was also organised with the Chief Medical Officer where ~800 employees participated.



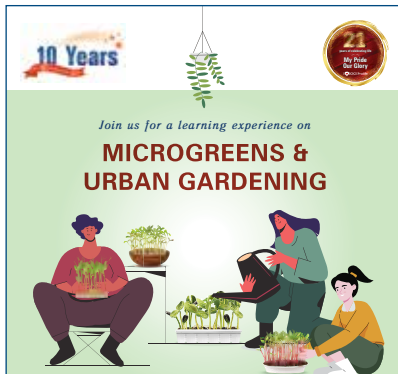
b. Go Green Month

A month-long campaign was launched in October 2021 which encouraged employees to adopt greener ways of living and promote

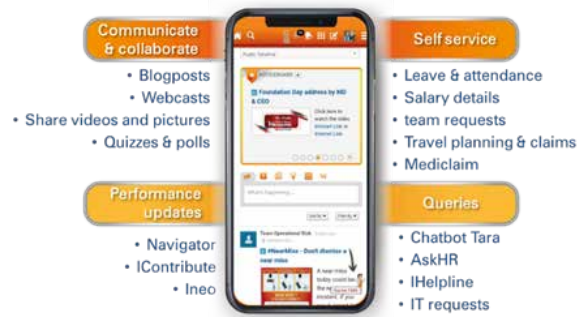
d. Foundation Day

The Company celebrated the 21st Foundation Day on December 22, 2021, where it had an opportunity to have Mr. K.V. Kamath as the special guest. The Chairman also addressed the employees on this occasion. The celebrations started with various workshops and activities planned for the 247 awardees and their families. To create a personal touch, a “Recreate the magic” hamper with event memorabilia was sent across to all employees in advance. As a build-up to the celebrations, workshops on art & craft, ‘Craft your Imagination’ and gardening, ‘Microgreens and Urban Gardening’ were conducted for employees’ and their families. Out of the 247 awardees - 234 employees were awarded for completing

10 years and 13 employees for completing 20 years. The event saw over 11,000 logins during the main event. As per feedback from the employees on experience of the Foundation Day celebrations, 98% enjoyed the overall experience.



The Company continues to leverage technology to enhance employee experience, across the elements of talent acquisition, talent development and talent management. In talent acquisition, a seamless candidate onboarding journey is being enabled through chatbot/voice bot, Optical Character Recognition (OCR), and Intelligent Character Recognition (ICR), video interviewing and a seamless journey on the career website. The focus on talent development is to curate on-the-go bite-sized learning by leveraging platforms like LinkedIn Learning, Coursera and My Coach and through the certification framework for frontline sales. Intelligent automation, AI-based conversational chatbots/voice bots, and User Interface and User Experience (UI/UX) on the HR app will enable a superior employee experience across the employee life cycle.



C. Employee Surveys

The pandemic necessitated a transition to remote work for all employees in the interest of health and safety. The new normal that emerged implored



Ravi Kumar
Branch Manager, Bhagalpur

I completed my 10 years of successful journey at ICICI Prudential Life Insurance this year. On this occasion, the Company sent a token of appreciation and organised fun activities for my kids and family. It was an emotional moment for me when my family decorated the house and celebrated my work journey like a festival. Overall, working with ICICI Prudential Life Insurance has been a pleasure. I am getting a supportive culture, learning, and career growth here.

YOUR VIEW MATTERS!



Work From Home?



Work From Office?



Mix of both?

What is the right choice?

Over the last one year, we have adapted to working from home. As we get vaccinated and lockdowns ease over the next few months, what do you think our new normal should look like?

Take this survey to let us know your views on how remote work has influenced your productivity and effectiveness. Your inputs will help shape the future of our workplace.

Submit your responses now!

ICICI PRUDENTIAL
LIFE INSURANCE

Survey for internal use only. Used not to further disseminate if possible in a pre-approved public.

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the question of the future of the workplace. A remote effectiveness survey was launched in July 2021 to gauge how employees imagined their future of work and identified factors that aided and inhibited successful work along with their experience of working remotely. The survey covered three dimensions namely work modes, work needs and well-being.

The survey outcomes were shared with function heads and business leaders. Work groups were commissioned to discuss and propose policy level changes and the Company would be rolling out the Remote work policy to offer flexibility to employees in order to promote a sustainable workforce.



In addition with the efforts around employee engagement and experience, the Company measured employee engagement through the Voice of Employee survey (VoE) and the Net Promoter Score (NPS). The VoE survey is a biennial survey conducted through a chatbot with a focus to capture employee feedback on the Company's Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy. Over the last survey held in FY2019, the employees had continued to rate the parameters listed below as significantly high¹ in the survey conducted in January 2021.

- Advocacy in terms of recommending the Company to their friends and family as an organisation to work for
- Alignment to Company's Vision, Values and Strategy and these inspiring them to go the extra mile at work
- Company providing support in their hour of need
- Company providing technology and infrastructure support as role enablers

The VoE survey findings were communicated to the leadership team and function heads through automated dashboards. Individual team reports were also generated for all second level of supervisory managers. The HR teams conducted focussed group discussions to secure insight and actionable feedback based on the survey scores in specific target markets and functions.

Here is an opportunity for you to hear the voice of your team

Download your Manager Report on the Voice of Employee survey

Pulse > I documents > Development & Team Reports > Voice of Employee Team Survey Report

ICICI PRUDENTIAL LIFE INSURANCE

Strictly for internal circulation only. Should not be further circulated used for presentation to a project/general public.

¹ Greater than or equal to 90% score from employees (top 2 box score)



Social and Relationship Capital

The relationship with all stakeholders such as customers, partners and the community as a whole is directly proportional to the quality of engagement. Effective management of stakeholder relationships brightens our reputation, is key to growing our business and also for remaining commercially and socially viable.

As Trustees of public money, the Company endeavours to understand customer sentiments and ensures that customers opt for products that suit their needs. Serving customer needs with sensitivity underpins all our actions along the customer life cycle.



The Company ensures that customers are made aware about the salient product features and benefits and the importance of staying invested in the policy for the entire tenure of the policy through multiple communication channels.

Customers can choose from various online and offline payment options to pay their premiums. To ensure a seamless and convenient experience for premium payment, the Company offers digital and physical standing instructions. The Company was the first in the life insurance industry to offer Click-to-pay option and UPI Autopay options for a seamless payment experience. Doorstep assistance is also offered to customers proactively including senior citizens.

The Company offers liquidity options to customers who have expressed an inability to pay their premiums or who decide to discontinue their policies.

Periodic engagement programmes are conducted through different modes to keep policyholders aware of the benefits of their policies and other issues related to their areas of interest, security measures they should be aware of. Periodically, we also conduct educational series related to investments.

We offer a multi-channel service architecture to deliver 24x7 service to our customers, anytime, anywhere based on their preference and need. Video, Voice and Vernacular are the three pillars of personalisation on which we have built our customer engagement architecture.

1. BRANCH OVERVIEW

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

At branches, we recognise our customers in need of special considerations and deliver customised and prioritised services. The staff at our branches are well trained to be cognisant of the hassles and inconvenience caused to senior citizens, expectant mothers and those with infants. With claimants prioritisation, hand-holding and expectation setting is well managed and branches strive their best to provide a comfortable and hassle-free experience to them.

2. CONTACT CENTRE

Customer delight is our first objective and the Contact Centre team strives hard to live by this promise of delivering value to customers and being able to resolve their queries efficiently with zero compromise on quality. The key focus area of our Contact Centre strategy is to provide convenience to customers. Our Contact Centre team offers plethora of servicing options to customers to make their experience seamless. The team won several awards and accolades which are a testimony to this endeavour. Some of them are as listed below:

- Best Work From Home Design in Contact Centre
- Contact Centre of the Year Award in Insurance
- Customer Centric Innovations in Contact Centre

Below are some unique services we provide at our Contact Centres:

- Facility for Senior Citizens to directly connect calls with our executives bypassing the IVR option
- Call patch option is enabled at the Contact Centres in case of any issues while making premium payments

Our service staff reaches out to customers on a continuous basis and assists them in making timely premium payments. Their collective efforts helped the Company reach a new milestone of ₹ 50 billion in Insta-Renewal collection. This helped a large number of customers secure themselves and their families.

The call centre also engaged with our existing customers to offer them need-based up-sell services, resulting in 6,500 new policies including top-ups with about ₹ 700 million of premium in collection.

3. SELF-HELP AND DIGITAL SERVICE ENABLERS

We are constantly improvising on our digital enablers by making them more robust and ensuring state-of-the-art deliverables. Our device-agnostic platform provides access through the website, mobile app, WhatsApp, voice bots, AI-powered chatbot. It ensures that we can engage with our customers where they want, and when they want. The endeavour is to extend it to include more regional languages to be able to serve them in the language they want.

A few of the enhancements are listed below:

Enhancements on the LiGo Chatbot

To add a personal touch to customer experience, we worked on humanising the digital response.

Both our chatbot and website are able to identify unsatisfactory customer experiences and provides an option of immediate assistance through a “call-back” option to resolve their issues on priority. Similar developments on our IVR system ensures support by deploying faster transaction modes and aid with immediate call transfer assistance for any unresolved issues.

An instant call patch mechanism has been activated for customers visiting the grievance section on the website.

Our chat-options are also equipped to handle queries a customer may have on multiple policies without having to undergo individual validations for each policy.

The system also identifies and interprets common input errors made by customers such as date format, and provides an uninterrupted interface and a smooth service experience.

We keep adding to services offered by our chatbot LiGo and those available on our WhatsApp business platform to enhance convenience and customer satisfaction.

Mobile App

Enablement of the digital service point has been very popular with our customers. Our mobile app has crossed a milestone of 1 million downloads and is one of the best rated in the industry. Today, one out of every four service transactions is carried out on our mobile app.

During the year, new digital features were introduced to increase the range of transactions that could be conducted digitally. This included online redemption and settlement of policies. Customers can leverage the digital platform to opt for deferred pay-outs in line with their revised financial goals. Annuity customers can use the app and conduct Digital Life verification from the safety and comfort of their homes.

4. GRIEVANCES

Our Grievance Redressal framework ensures prompt and effective resolution of customers’ grievances. Our service recovery team is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner.

The service recovery team also ensures that customers’ insights and feedback are reviewed with sensitivity to improve our service offerings and customer experiences.

OUR GRIEVANCE RATIO FOR FY2022 STANDS AT 58 GRIEVANCES PER 10,000 NEW BUSINESS ISSUANCE (RETAIL POLICIES).

Multi-Channel Distribution

A robust distribution network is pivotal to in making life insurance easily accessible to customers, resulting in enhanced penetration and financial inclusion. The Company commenced operations with a multi-channel distribution architecture and has over the years stitched several tie-ups with corporate agents, brokers, banks, advisor networks, and insurance marketing firms. This approach has paid rich dividends as it has enabled the Company to be present on platforms and touchpoints preferred by customers. The Company endeavours to continuously strengthen its distribution network through acquisition of new partners and investing in creating new sourcing channels.

DISTRIBUTOR CONVENIENCE

Through process simplifications, ecosystems integration and technology adoption, we have established industry leading benchmarks in the distribution process.

Distribution partners are enabled with digital tools to onboard and serve customers with ease. The onboarding journey is simplified by using collaboration platforms, pre-approved sum assured offers, pre-population of application forms from uploaded KYC documents, customised offers to customers, and by tele and video verification triggers.

We have built a state-of-the-art platform enabling ease of integration with ecosystems and partners systems. Additionally, we also support our partners to build customer onboarding journeys on their platform powered by micro services.

We also have designed a portal for our Group affinity business by building one-of-a-kind platform which caters to seamless onboarding of members and robust backend processes. The portal accounts for customisations across partners, performs product boundary condition checks and is capable of managing high volumes of group business efficiently.





STRATEGY: INVEST AND GROW

- Ring fence highly productive agents and recruit agents to tap new customers
- Invest in growing geographical footprint by expanding to smaller cities

KEY DEVELOPMENTS FOR FY2022

- >24,000 agents added
- Diversified product mix: Savings (Linked) - 35%, Savings (Non-Linked) - 34%, Protection and Annuity - 31%



STRATEGY: BUILD PROFITABLY

- Protection with health riders, Annuity & iSolutions
- Identify white spaces in customer segments and geographies to increase overall business of partners

KEY DEVELOPMENTS FOR FY2022

- Expanded bank partnerships to 27
- Protection and annuity mix increased to 38%



STRATEGY: CREATE DEPTH AND ADD WIDTH

- Build existing partnerships by identifying untapped opportunities
- Explore opportunities for new tie-ups

KEY DEVELOPMENTS FOR FY2022

- Expanded partnerships to ~800
- 87% of business contributed by Protection, Annuity, and Non-Linked Savings



STRATEGY: DIGITAL-FOCUSED UPSSELL CAMPAIGNS

- Analytics-based customer segmentation & upsell campaigns
- Leverage synergies between physical upsell and online digital sales processes

KEY DEVELOPMENTS FOR FY2022

- Protection and annuity mix at 43%
- Persistency¹ improved from 83.7% in FY2021 to 84.0% in FY2022 (13th month)



STRATEGY: PARTNER WITH NON-TRADITIONAL DISTRIBUTORS

- Partnership with digital-first companies such as e-commerce platforms, payment providers and fintech companies
- Analytics-driven customised and pre-qualified insurance offers

KEY DEVELOPMENTS FOR FY2022

- Option to buy retail protection plans within the distributor's app

Product mix based on New Business Premium (Retail)

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

Corporate Social Responsibility (CSR)

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. This is in line with the Company's vision "to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity".

The Company contributes 70% of its annual CSR budget to ICICI Foundation for Inclusive Growth (ICICI Foundation), which takes forward CSR programmes on behalf of the ICICI Group.

ICICI Foundation focusses on the areas of sustainable livelihood through skill development and identified social and environmental projects. During FY2022, the Company supported two programmes through ICICI Foundation, as listed below:

SKILL DEVELOPMENT THROUGH ICICI ACADEMY FOR SKILLS

The Company supports ICICI Foundation's project on Skill Development for sustainable livelihood. ICICI Foundation, through the ICICI Academy for Skills (Academy), provides vocational training to youth from economically weaker sections and helps them undertake economic activities for a sustainable livelihood.

THE ACADEMY OFFERS INDUSTRY-RELEVANT AND JOB-ORIENTED VOCATIONAL TRAINING IN 14 TECHNICAL AND OFFICE SKILLS AT 28 OPERATIONAL CENTRES ACROSS THE COUNTRY. THE COMPANY HAS SUPPORTED 1,558 TRAINEES IN FY2022.

COVID-19 VACCINATION PROGRAMME

The Company working closely with the ICICI Foundation conducted vaccination programmes for children (aged 12 to 18 years) and adults in the rural districts of Maharashtra (Ahmednagar, Aurangabad, Dhule, Mumbai, Nanded, Nandurbar, Nashik, Palghar, Pune and Thane). Over 155,000 individuals benefited from this gratis vaccination programme. Of the beneficiaries covered, 38% included children, 56% adults and 6% were senior citizens.

More details on this can be viewed on the link www.icicifoundation.org



Senior citizens and adults being vaccinated through a vaccination programme conducted in partnership with the ICICI Foundation



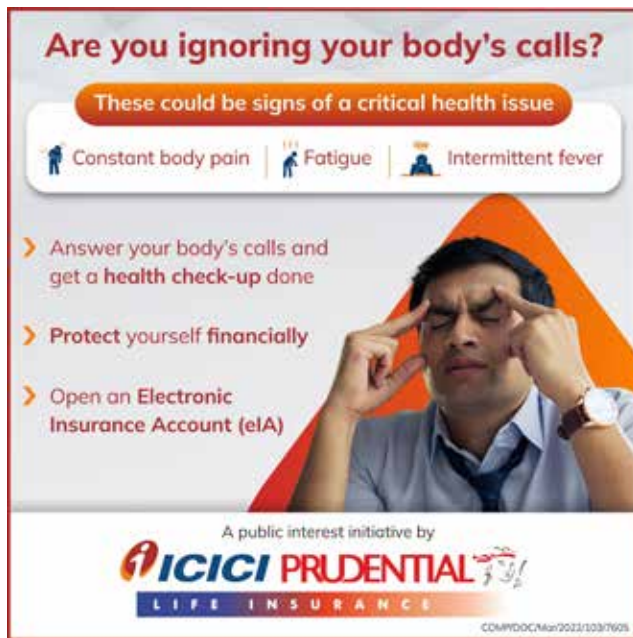
Children being vaccinated through vaccination program conducted in partnership with ICICI Foundation

The CSR programmes taken forward by the Company directly or in conjunction with other partners are as follows:

I. Consumer awareness and education

The Company continued its commitment towards awareness of proactive health management, financial preparedness and the significance of having an electronic Insurance Account (eIA). Through its communication campaign “Body ke Missed Calls”, the Company educated customers to pay attention to the early signs of critical health issues, go for regular health check-ups and be financially prepared. The message was disseminated through radio, the Company’s social media handles and through an advertorial. The programme reached out to 61.4 million consumers.

To know more on the programme, visit www.listentobody.com



II. Education, skill development and sustainable livelihoods

1. Holistic development of under-privileged children

The Company with partner Catalysts for Social Action (CSA) has been supporting programme ‘Asha’ for under-privileged/orphan/abandoned children living in childcare homes on interventions of education, skilling, vocational training, food & nutrition, and health & hygiene. The programme has concluded in FY2022.

During the programme tenure, 129 under-privileged children living in three childcare homes in Madhya Pradesh have been supported annually. Besides holistic development of children, the ‘After Care’ initiative is a key component of the programme for children aged 18 years and above, which aims to integrate them into the society through support on higher education, skilling and life skills. A total of 48 children are the beneficiaries of ‘After Care’ module of the programme and have been pursuing higher education/vocational training/jobs of their choice.

Testimonial from CSA

ICICI Prudential Life Insurance is our anchor partner in Madhya Pradesh. This partnership began when things were very nascent in the State and with continuing support we have constantly expanded our work and served more children year-on-year. Our heartfelt appreciation to ICICI Prudential Life Insurance for patiently walking the journey along with us. We are proud of what we have achieved and this could not have been possible without your support! Thank you!

Anandhi Yagnaraman
CEO - Catalysts for Social Action



SUCCESS STORY

Kareena Choudhary

Horse riding trainer with Sky Wings Equestrian Academy, Trivandrum earning ₹ 20,000 per month.

Little Kareena was rescued from the streets by the Railway Police and they got her admitted to a childcare home with CSA. Growing up from a young child to a sincere and hardworking girl, she has performed exceedingly well in studies as well as co-curricular activities such as Kathak and sports. In discussions with Kareena, CSA formulated a career plan with her wherein she was enrolled in horse riding training and was selected in the State Equestrian Academy, Bhopal, Government of Madhya Pradesh. She was also selected for a National level championship for horse riding.

Kareena believes that with the support received, she has got a new direction in her life and is confident of helping her family in financial aspects.



SUCCESS STORY

Charles Samuel

Senior Advisor with Concentrix, Delhi earning ₹ 22,000 per month.

Unfortunate circumstances got Charles and his little sister enrolled with a child care home with CSA at a very young age. Charles has always been a sincere and enthusiastic child. His dedication got him to secure an impressive 73% in his Class XIIth Board Exams. The CSA encouraged him to continue his studies and designed a career plan for him post counselling sessions. Charles secured 300th Rank out of the 6,000 students who appeared for the entrance exams for Bachelor's in Business Administration (BBA). He not only secured a good score at the completion of the course at Devi Ahilya Vishwa Vidyalaya, Indore, but also secured a suitable job for himself.

He dreams of further pursuing an MBA and wants to support his sister to become financially independent.

2. Skilling and securing sustainable livelihoods of underprivileged rangeland communities

The Company partnered with World Wide Fund for Nature (WWF)-India in FY2018 to support skilling and sustainable livelihood of the local communities living in the Himalayan regions with the objective of creating diversified livelihood opportunities and addressing the challenge of sustainable rangeland management practices. Through

AROUND 40 HOMESTAYS AND 6 ECO-CAFES HAVE BEEN SET UP TO HOST TOURISTS; AND OVER 500 WOMEN FROM LOCAL COMMUNITIES HAVE BEEN TRAINED ON HANDICRAFT PRODUCTION.

the programme, eco-tourism and handicraft production have been undertaken. Further, a handicraft production facility has been set up at Tsokar.

The programme also aimed to address the challenge of sustainable rangeland management practices due to over exploitation of rangelands. A comprehensive rangeland preservation plan has been developed for livelihood security and a functional pasture management in Pir Panjal and Ladakh regions of Himalayas. The programme concluded in FY2022.

III. Environmental sustainability and ecological balance

The Company partnered with WWF-India in FY2019 to prevent retaliatory killing of predators by supporting villagers financially for their loss of cattle. The financial support extended aimed to soften the blow of losing a critical livelihood option. The three-year programme was 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 concluded in FY2022. Over 3,800 villagers have been supported through the programme.



Handicrafts training for women in Pir Panjal vide World Wide Fund for Nature India

Testimonial from WWF - India

WWF India works with key stakeholder groups across multiple conservation priority landscapes to secure the country's unique flora and fauna. Support from ICICI Prudential Life Insurance has been critical in our efforts to secure high altitude rangelands in the western Himalayas in collaboration with local communities and the local administration. Also, important has been the support for implementation of the Interim Relief Scheme administered by WWF India across several states of the country to provide partial financial relief to livestock owners who have lost their livestock to large carnivores. We greatly value the support from ICICI Prudential Life Insurance and their commitment to the cause of wildlife conservation in India.

Yash Shethia

Director, Wildlife Landscape, WWF - India



IV. Healthcare

The Cancer Care programme with Tata Memorial Hospital (TMH), Mumbai to support medical treatment of under-privileged children and youth diagnosed with Cancer concluded in FY2022. Through this programme, whilst the plan was to support 120 children/youth, 166 children/youth have been supported with treatment and medication.

As the pandemic is nearing an end and we continue to offer treatment to Cancer patients unabated, I take this opportunity to thank all our donors and stakeholders who relentlessly stood by us, and ICICI Prudential Life Insurance stands one amongst them. We acknowledge the mutual collaboration established between us which recognises the necessity for addressing financial needs of children, adolescents and young adults treated for Cancer.

Your esteemed CSR Team gracefully touched the lives of approximately 166 children (male and female), adolescent and young adults over the past three years. The valued financial contribution takes a huge burden off the families' shoulders.

We look forward to further strengthening the bond of trust and support touching more young lives who aspire to see a brighter future with your help.

We again thank the CSR Team of ICICI Prudential Life Insurance and its stakeholders who have stood by us relentlessly for the past five years.

Dr. Vinit Samant

Tata Memorial Hospital



V. Employee Volunteering Initiatives

The Company encourages the spirit of giving amongst its employees by providing various volunteering platforms, as below:

iCare.iShare Payroll Giving programme - An online donation platform partnered with Givelndia, offers employees freedom to contribute monthly to any cause of their choice from their payroll. The Company makes a matching contribution to the donation made by the employee for the Payroll Giving programme.

DaanUtsav programme - The Company celebrates the festival of 'DaanUtsav' in October every year by fulfilling small joys of children living in child care homes of Madhya Pradesh. This year too, the employees spread smiles with an effort to protect and safeguard the vulnerable children by donating essentials such as hand sanitisers, masks, hygiene kits and many more indoor games and stationery supplies to keep them engaged during the pandemic.

Further, the Company also supported the DaanUtsav campaign for ICICI Foundation, wherein employees donated generously through their payroll towards social causes related to the loss of lives and livelihoods caused by the pandemic.

800+ EMPLOYEES HAVE PARTICIPATED IN THE ABOVE PROGRAMMES



Testimonial from Givelndia

ICICI Prudential Life Insurance has been a huge supporter of the Givelndia employee giving programme and has been our valued partner since 2008. Driven towards philanthropy and nurturing a culture of giving, ICICI Prudential Life Insurance team has enabled its employees to pledge their contributions towards causes that need the maximum support. The organisation has also been very generous to match all employee contributions. We are super proud of this association and look forward to scaling the impact together.

Somedutta Chatterjee

Head - Corporate Partnerships (Givelndia)





Natural Capital

Natural Capital represents the renewable and non-renewable natural resources that are used to operate our business. Our efforts are directed towards promoting sustainable growth and development by focussing on reducing energy consumption, and effectively treating and recycling waste, wherever possible.

Given the nature of the business of ICICI Prudential Life Insurance, our activities create minimal direct impact on the environment. However, we remain focussed on ensuring efficient use of all the natural resources – energy, water and paper – within our internal operations to minimise our carbon footprint.



Being a financial services company, our initiatives are based on the core ethos of responsible consumption and recycling, wherever possible. We operate through 470 offices in India, including one Head Office and two Back-Offices. At some of our offices based in Mumbai, we have transitioned to green energy, with an aim to further reduce our carbon footprint.

During FY2022, we have been able to reduce carbon footprint within our operations by ~1,700 tonnes. This has been a result of strategic and focussed initiatives directed towards reducing energy consumption and paper usage, conserving water and effectively managing solid and e-waste.

We will continue to take concerted efforts to further reduce our carbon footprint going forward. We also aim at securing increased participation from our employees in our sustainability initiatives. In October 2021, we conducted a 'Go Green' campaign where ~4,000 employees participated. They conducted activities such as plantation of saplings, paperless working, disposing of e-waste in the e-waste bin installed in the Company premises.

OUR KEY INITIATIVES

Deployment of Inverter Air Conditioners (ACs) and Variable Refrigerant Flow (VRF) ACs vis-à-vis conventional ACs to reduce electricity consumption	Deployment of Light-Emitting Diode (LED) lighting vs conventional tubelights for energy efficiency	Deployment of LED signages instead of conventional signages for energy efficiency	Using live plants within office premises to improve air quality
Using sensor-based lighting in the office space for efficient use of electricity	Periodic maintenance for major equipment, including ACs for energy efficiency	Creating awareness on paper reduction, water consumption and electricity optimisation through email campaigns	Converting conventional water-based urinals to waterless urinals for water conservation
Fitting taps with sensors and aerators to save water	Sewage treatment plant at Head Office to protect the environment	Utilising digitised business processes for an end-to-end paperless journey	Encouraging shareholders to provide e-mail IDs to encourage paperless communication
Video conferencing facilities in multiple locations, reducing the need for travel	Replacing single-use plastic water bottles across offices with reusable water jars and glasses to reduce plastic consumption	Replacing plastic garbage bags with biodegradable bags and plastic dustbins with steel dustbins	Usage of reusable plates in cafeterias at our largest office in Mumbai to reduce plastic consumption
Creating awareness amongst employees on food wastage	Putting a system to convert wet waste into manure at the Head Office, enabling recycling	E-waste disposal of IT assets through Government-approved vendors, enabling recycling	

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Environmental, Social And Governance (ESG)

(For the detailed ESG report, refer to ESG Report FY2022 under investor relations section of our website)

Sustainability is intrinsic to our vision of building an enduring institution that serves the protection and long-term saving needs of our customers with sensitivity. Life insurance is a key imperative in India in the context of the current social security framework for our citizens. We are indeed fortunate that life insurance is a unique financial planning tool that helps us to provide families a financial safety-net and enables them to achieve their long-term financial goals.

We are committed to integrating sustainability with our business processes and as a way of doing business. In this context, we adopted the ESG framework in 2020 and our ESG initiatives are monitored at the highest level by the Sustainability Steering Committee comprising of all members of the Management Committee. We have focussed initiatives in place for each dimension of the ESG framework under the environment (leaving the planet a better place for our next generation), social (giving back to society) and governance pillars (transparency in functioning). Each focus area is anchored by a senior leader who oversees the implementation and reporting of initiatives and they are supported by a dedicated ESG resource. Their collective efforts have

led to steady improvement on all parameters of the ESG framework and we are very happy to inform you that the MSCI ESG rating has improved from B to A and the Sustainalytics ESG rating has improved to 'Low Risk' from 'Medium Risk'. We understand that we are the highest ranked ESG Company by both MSCI* and Sustainalytics# in the Indian life insurance industry. We are also interacting with various investors and analysts to understand their expectations and incorporating it in our ESG framework. Accordingly, this report consists of the various initiatives we have put in place towards responsible investing and environment and disclosures around our focus areas.



ENVIRONMENTAL

We operate in the financial services sector and hence, there is minimal direct impact on the environment from our operations. Whilst we operate through 470 offices in India including our corporate office and two back offices, we have made significant strides in digital adoption and 91% of customer service requests are conducted through our mobile app and the Company website. Our initiatives are primarily focussed around reducing what we consume and recycling wherever possible. We adopt best-in-class environment-friendly practices for reducing energy consumption, water conservation and waste management.

Environmental Initiatives



REPLACE

- End-to-end digital solutions for our business activities: ~ 96% of new business applications logged digitally
- 94% shareholders communicated digitally
- Collaboration platforms for employees to enable virtual meetings
- Live plants to improve air quality: covering ~57% of office space across branches in the country
- Bio-degradable bags (all offices across the country) and steel dustbins (in select branches only based on requirements)



REDUCE

- Move towards 5 star rated Air Conditioners (ACs)
- VRF/Inverter AC (43% of usage across branches)
- LED technology: 94% of branch lighting, 76% of backlit signage
- Sensor-based lighting: 15% of overall office space
- Access-controlled printing at largest offices in Mumbai
- Employee awareness drive
- 38% waterless urinals, 100% of taps fitted with aerators (across branches)
- 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: 9,763 kgs in FY2022 and since inception, 18,162 kgs of e-waste
- Reusable plates at largest offices in Mumbai



SOCIAL

Our stakeholders are our customers, employees, shareholders, business partners and the community at large and all of them have contributed to our growth and success.

Our commitment to fairness, transparency, empathy and responsiveness in all our engagement and interactions with customers are inspired by our vision to serve the protection and long-term saving needs of customers. Customer-centricity continues to remain the bedrock of everything we do.

The pandemic accelerated shifts in multiple paradigms of work, workforce and workplace. In FY2021, we had re-oriented our priorities to enabling employee well-being and organisational productivity and building an engaged and agile workforce. The focus on these key imperatives was continued in FY2022 in alignment with the evolving environment. Our employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of business operations.

For the community at large, our objective is to aim for greater financial inclusion and proactively support meaningful socio-economic development in India, enabling a larger number of people to participate in and benefit from India's economic progress. Towards this, our key focus areas are micro insurance products, skill development and sustainable livelihood, health and education.

Our Company recognises the importance of information privacy especially given the responsibility placed on it by customers as they share their medical, financial and other sensitive information during the policy purchase or during the policy life cycle. The Privacy Policy of our Company (hosted on our website: www.iciciprulife.com), provides our commitment to privacy throughout the life cycle of the information including collection, processing, sharing, retention and destruction.

Social Initiatives



CUSTOMER-CENTRICITY

Products across life stage needs; multi-channel reach

Continued focus on need-based selling, product suitability and digital adoption

Uninterrupted 24x7 service through digital enablers, 91.5% self-help usage

Consistent risk-adjusted returns

Robust policy & framework for grievance redressal

13th month persistency ratio of 84.6% - one of the best in the industry

One of the best claim settlement ratio in the industry at 97.8%

45.6 million lives impacted by micro-insurance products {58.1 million lives covered (policies in-force)}

Average claim settlement time for non-investigated claims - 1.46 days

Providing financial safety-net to society – About 21,600 retail death claims settled and 238,000 Group claims settled



COMMITMENT TO EMPLOYEES

Employee well-being foremost priority: Workplace safety through Health Safety and Environment guidelines, COVID-19 and non COVID-19 support policies and Employee Assistance Programme for emotional well-being

Enabling productivity through capability building: Over 1.2 million digital learning hours; over 11,000 employees certified

Equal Opportunity, Diversity & Inclusion Policy and Prevention of Sexual Harassment of Women at Workplace

27% women workforce; focus on onboarding women talent

Robust policy & framework for grievance redressal

Technology-enabled multi-pronged communication & engagement framework designed to improve employee experience

Voice of Employee survey¹: 90%+ score on advocacy, alignment, support and technology & infrastructure enablers

Net Promoter Score²: 90

High quality human capital: Leadership stability³: 86%, Leadership depth⁴: 96% and Leadership breadth⁵: 75%



COMMITMENT TO COMMUNITY

45.6 million lives covered (till date) through micro insurance and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Consumer awareness and education campaign: Radio, Digital audio, Advertorial (print and e-Paper), campaign website, banners on social media and e-mailers to employees and customers

ICICI Academy for Skills: Trained 1,558 youth in FY2022

Responsible investing: ESG framework and Stewardship policy

COVID-19 Vaccination programme: Over 155,000 children and adults vaccinated

Over 2,100 people supported through other programmes in FY2022

~1,700 tonnes of carbon footprint saved

¹ Biennial survey conducted in Jan 2021

² For top talent

³ More than 10 years organisation vintage

⁴ Employees in non-specialist roles with > 4 years organisation vintage more than 3 job rotations in the Company

⁵ Leadership positions filled through internal succession balanced with hiring of specialist talent laterally



GOVERNANCE

We are committed to adhering to the highest standards of ethics and corporate governance. We have continued to build upon the existing governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behaviour. We stay resolute in our pledge to create and reinforce an enabling culture in which all employees feel respected and empowered to do what is right for our customers, communities and shareholders.

Governance Initiatives



SUPERVISORY STRUCTURE

- _____Diverse Board composition
- _____Over 50% independent directors including Chairman
- _____Board committees comprise majority of independent/non-executive directors; and chaired by independent directors
- _____Evaluation framework for Directors, Chairman, Board and its Committees
- _____Policy on Board diversity & criteria on appointment of directors
- _____Board Nomination & Remuneration Committee now includes a woman director
- _____Adherence to regulatory norms on "Fit and Proper" and disclosure of conflict of interest, if any



COMPLIANCE, RISK & INTERNAL AUDIT

- _____Compliance policy: Quarterly certificate to the Board
- _____Risk policy: Investment, Insurance & Operational risk
- _____Risk-based Internal Audit framework
- _____Whole-time Director's compensation aligned to Key Performance Indicators (KPI); including malus & claw-back
- _____Information/cyber security policy
- _____ISO 22301: BCM certification
- _____ISO 27001: ISMS certification
- _____Investment policy for governance & operations



ETHICAL PRACTICES

- _____Code of Conduct
- _____Framework for managing Conflict of Interest
- _____Guidelines for Acceptance of Gifts, Entertainment and Sponsored travel
- _____Policies on Anti-Money Laundering, Anti-Bribery/Corruption, Whistleblowing
- _____Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Fraud Risk Management Policy
- _____Stewardship Code

*The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('msci') data, and the use of msci logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of msci or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 22nd Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2022 (FY2022).

PERFORMANCE

Industry in FY2022

At the beginning of FY2022, the country witnessed a sharp increase in new infections and high mortality rate due to the second wave of COVID-19. The Government hastened the pace of vaccination which helped in limiting extreme health outcomes such as hospitalisation and mortality due to the virus. A combination of calibrated opening up and a steady pace of vaccination helped the economy gain pace through the rest of the financial year. In this context, the new business Retail Weighted Received Premium (RWRP) for the industry increased by 15.7% from ₹ 756.58 billion in FY2021 to ₹ 875.73 billion in FY2022. The market share of private players increased from 59.7% in FY2021 to 62.9% in FY2022.

Company in FY2022

Our objective continues to be that of 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 customer service parameters. Our claim settlement ratio for individual death claims was 97.8% for FY2022. The average time taken for settlement of all non-investigated death claims was 1.5 days in FY2022. Our 13th month persistency ratio¹ continues to remain stable at 84.6% for FY2022. Similarly, our 61st month persistency ratio improved from 48.9% for FY2021 to 54.7% for FY2022. Our grievance ratio stood at 58 per 10,000 new business policies issued for FY2022.

Alignment between business and people strategy and the consistent investment in the growth and development of our employees have helped us make our human resources a source of our strength and a key competitive advantage. The focus of our key people imperatives is to enable employee wellbeing, enable organisation productivity and build an engaged and agile workforce. These key imperatives also support the delivery of the people promise or the Cornerstones, namely, providing a Supportive Environment, providing Learning & Growth and ensuring Fairness & Meritocracy. Capacity & capability is augmented in business growth, innovation and core roles, and supported through a robust capability development framework, which involves structured learning interventions, on-the-job training, job rotation, job enrichment and self-paced virtual learning platforms. A well-defined performance & talent management system ensure alignment to the KPIs of the Company and clarity of purpose across levels, help create a

talent pipeline by nurturing high potential talent, and enable differentiated rewards to help ringfence the talent for the future. The people strategy has enabled the Company to have leadership stability, with 86% of the senior management team having served the Company for more than ten years, leadership breadth with 75% of the positions in senior management filled through internal succession balanced with hiring of specialist talent laterally, and leadership depth with 96% of senior management having done more than 3 job rotations.

For our shareholders, our primary focus continues to be to deliver growth of absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity enhancement, while keeping customer centricity at the core. Also, we have now started integrating aspects of Environmental, Social, and Governance (ESG) into the management of our business as well. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime, coupled with our objective to grow VNB.

Premium growth: The Annualised Premium Equivalent (APE) for the Company increased by 19.7% from ₹ 64.62 billion in FY2021 to ₹ 77.33 billion in FY2022. Our new business received premium grew by 15.4% from ₹ 130.32 billion in FY2021 to ₹ 150.36 billion in FY2022. In FY2022, the Company had a market share of 7.2% based on RWRP.

Protection business growth: The Company continued its focus on the protection business, resulting in a new business sum assured growth of 25.4% to ₹ 7.73 trillion in FY2022. The Company was the market leader amongst the private sector companies based on sum assured, with a market share of 13.4% for FY2022. Given the pandemic, supply side constraints (including revised underwriting guidelines and general reluctance to visit medical centres) continued to impact the retail protection business. However, we saw an increased demand in the group term and credit life segment. As a result, the protection APE increased from ₹ 10.46 billion in FY2021 to ₹ 13.13 billion in FY2022, a growth of 25.5%.

Persistency improvement: For FY2022, our persistency ratios¹ for 13th month and 61st month stood at 84.6% and 54.7% respectively. Our retail renewal premium stood at ₹ 214.36 billion in FY2022. Our assets under management stood at ₹ 2.40 trillion at March 31, 2022.

Productivity enhancement: Total expenses increased from ₹ 42.20 billion in FY2021 to ₹ 53.71 billion in FY2022. The cost to total weighted received premium (TWRP²) ratio increased from 14.8% in FY2021 to 18.6% in FY2022, primarily due to our focus on increasing our distribution presence and strengthening our brand. Also, the cost to TWRP ratio for savings business stood at 12.8% in FY2022. Our APE per employee has increased by 11.1% in FY2022 over FY2021.

¹Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

²TWRP: Total premium less 90% of single premium

Resilient Balance Sheet: The Company has maintained a strong and healthy Balance Sheet throughout its journey. Of the total liabilities, non-participating guaranteed return products currently comprise only 1.9%. Only 0.3% of the fixed income portfolio has been invested in bonds rated below AA and the Company continues to maintain its track record of not having a single non-performing asset (NPA) in its fixed income portfolio since inception.

Value of New Business (VNB): With the focus on growing VNB through the 4P strategy, the VNB grew from ₹ 16.21 billion in FY2021 to ₹ 21.63 billion in FY2022, representing an increase of 33.4%. Embedded value increased from ₹ 291.06 billion at March 31, 2021 to ₹ 316.25 billion at March 31, 2022.

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

Particulars	₹ billion)	
	FY2021	FY2022
New business premium	130.32	150.36
Annualised premium equivalent	64.62	77.33
<i>Savings</i>	54.16	64.20
<i>Protection</i>	10.46	13.13
Sum assured for new business	6,166.84	7,731.46
13 th month persistency ¹	84.9%	84.6%
61 st month persistency ¹	48.9%	54.7%
Retail renewal premium	219.58	214.36
Cost to total weighted received premium (TWRP) ²	14.8%	18.6%
Cost to TWRP (savings)	9.6%	12.8%
Value of new business (VNB)	16.21	21.63
Embedded value (EV)	291.06	316.25

Outlook for the industry and the Company

In the last several years, there has been a consistent effort towards digitalisation of services in India powered by rapid penetration of the internet, which has enabled easier access to financial products and services. There has also been an increased focus on financialisation of savings and a push by the Government towards social security measures. As a result, the demand and awareness for life insurance which forms an important component of household financial savings is expected to grow further.

India's potential economic growth coupled with the low penetration of insurance coverage so far, significant protection gap, favourable demographics, rapid rise in urbanisation and increasing financial savings are expected to aid 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 enhancement: 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 471 offices in 414 locations as of March 31, 2022. On March 31, 2022, the Company had 15,530 employees and 198,924 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, the Company's products can be categorised into savings, protection and annuities. 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. at ten times the 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.

Annuity products are available on retail and group platform. These products provide a regular stream of guaranteed income.

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

² TWRP: Total premium less 90% of single premium

Claims

The Company settled over 259,803 mortality claims amounting to a total of ₹ 52.75 billion in FY2022 with individual claim settlement ratio of 97.82% and group claim settlement ratio of 97.74%.

Further, the Company has also paid 119,632 maturity claims from its retail business operations and over 150,000 survival benefit claims amounting to ₹ 42.35 billion and ₹ 4.60 billion, respectively for FY2022. Additionally, the Company has settled 319,939 surrender claims from its retail business operations and 115,981 from group business, amounting to a total of ₹ 202.86 billion.

For non-investigated individual claims, the settlement was completed within an average turnaround time of 1.5 days from the receipt of the last requirement as compared to thirty days allowed by the regulator.

During the year, the Company received death claim intimations due to COVID-19 of ₹ 21.02 billion gross of reinsurance and ₹ 10.17 billion net of reinsurance. The claim intimations due to COVID-19 had been tapering off since October 2022. However, given the uncertainty with respect to delayed reporting, a provision of ₹ 0.24 billion is held in books of accounts as at March 31, 2022 for such delayed claims on account of COVID-19.

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 an objective of providing a strategic platform to leverage the substantial pension opportunity in India. Further, the PFM is also allowed to serve as a Point of Presence (PoP) entity for distribution of NPS products and servicing.

During FY2022, the subscribers' funds managed by PFM increased by 53.6%, from ₹ 75.59 billion at March 31, 2021 to ₹ 116.14 billion at March 31, 2022. Further, the PFM enrolled 112,510 new subscribers during the year. For the year ended March 31, 2022, the PFM registered a profit of ₹ 0.05 billion as against a loss of ₹ 0.04 billion last year. The profit was primarily on account of an upward revision in the rate of investment management fees, from 0.01% to 0.09% per annum, PoP business growth and overall increase in inflows. While overall contribution of the subsidiary to the financial results of the Company is currently not significant, the PFM's financial performance turned around with the PFM earning profits for the first time since inception. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

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 and Karnataka. 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.
- 151,015 policies were issued in rural areas, constituting 23.11% of total policy issuances. The Company also covered 1,865,274 lives as a part of its social sector coverage.

FINANCIALS & AUDIT

Financials

Particulars	Standalone		Consolidated	
	FY2021	FY2022	FY2021	FY2022
	(₹ billion)			
Profit after tax	9.60	7.54	9.56	7.59
Balance brought forward from the previous year	26.51	36.11	26.44	36.01
Profit available for appropriations	36.11	43.65	36.01	43.60
Appropriations:				
Interim Equity Dividend	-	-	-	-
Final Equity Dividend	-	2.87	-	2.87
Tax on Equity Dividend	-	-	-	-
Surplus carried to next year's account	36.11	40.78	36.01	40.73

The financial position of the Company remained strong with a solvency ratio of 204.5% at March 31, 2022 (216.8% at March 31, 2021) against the minimum regulatory requirement of 150%.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 7.54 billion in fiscal 2022 as compared to a profit after tax of ₹ 9.60 billion for the previous year. The decline in profit after tax is primarily on account of higher COVID-19 related claims.

The Company has paid annual coupon payable on non-convertible debentures on its due date of November 5, 2021. Also interest accrued

thereafter has been duly provided for in the books of accounts. The Company's solvency ratio stood at 204.5% at March 31, 2022. The Board has proposed a final dividend of ₹ 0.55 per equity share for FY2022 amounting to ₹ 0.79 billion for FY2022, representing a dividend payout ratio of 10.5% of PAT.

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 amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend account/s' 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, 2016 which pertained to shareholders of the Company, would be transferred to the IEPF in FY2023. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend would also be transferred to the dematerialised account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process 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 including 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 Company, only ICICI Bank Limited and Prudential Corporations Holdings Limited have a holding in the Company of 10% or more. The transactions with these entities are disclosed in the note 3.11 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been updated as per the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued in November 2021 and the updated policy 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 Chandio & Co LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company, as per the applicable provisions of the Companies Act, 2013 and the IRDAI Corporate Governance guidelines for insurers in India, 2016.

B S R & Co. LLP were originally appointed as one of the joint statutory auditors from FY2014-15 and were re-appointed on July 17, 2019 for a term of five years i.e. from conclusion of the 19th annual general meeting (AGM) upto the conclusion of 24th AGM of the Company.

Walker Chandio & Co LLP were originally appointed as one of the joint statutory auditors from FY2016-17 and were re-appointed on June 25, 2021 for a term of five years i.e. from the conclusion of the 21st AGM upto the conclusion of the 26th AGM of the Company.

Fees for services to statutory auditors

The Company has incurred ₹ 23.10 million as statutory audit fees for the year ended March 31, 2022. 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, 2022.

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 FY2022. The secretarial audit report is annexed herewith as Annexure B.

Auditor's report

There is no qualification, reservation or adverse remark made by both, the statutory auditors and secretarial auditors, in their report. There were no reportable frauds identified by the auditors during the FY2022.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has complied with internal financial controls (IFC) as per section-134 (5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal control over financial reporting and section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial control, the Company has implemented Internal Control Framework 2013 endorsed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission. The Company's internal financial control framework comprises of 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 Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors state that the internal financial controls are adequate with reference to financial statements and controls are operating effectively. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. 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:

- (a) Corporate governance framework comprising Board and Executive committees for oversight on the management of the Company.
- (b) 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, delegation of financial powers and accounting policy etc.
- (c) 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.
- (d) Independent Internal Audit Department with oversight from the Audit Committee.
- (e) Employee management framework comprising of hiring, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index etc.
- (f) Framework to ensure compliance to regulations, laws including compliance certification, communication of changes in regulations/laws etc. and litigation management. Framework to ensure compliance of internal control over financial reporting.
- (g) Budgeting, monitoring and reporting of the performance with key performance indicators.
- (h) Information and cyber security policy and information security framework along with framework to ensure business continuity and disaster recovery.

Process controls: These comprise of controls operating at process level with the objective of providing assurance at a transaction recording stage. The salient aspects of the control framework include:

- (a) All business processes having implication on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee.
- (b) 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.

Information Technology (IT) controls: The Company has in place a robust IT control environment including controls pertaining to change management, system & database management, logical access management, master maintenance, interface & job scheduling and backup & disaster recovery to ensure data integrity and accuracy of information stored in IT systems.

Control over third parties providing services: 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.

Safeguarding of assets: The Company has adequate controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.

Review controls: Review control comprises of 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 and Board. They are also submitted to Insurance Regulatory Development Authority of India (IRDAI).
- (b) The Internal Audit Department exercises independent oversight over operational and financial processes. Any significant observations and recommendations are presented to the Audit Committee. Investment operations function 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 and monitoring of principal risks in accordance with the policies and procedures.
- (d) There are senior management controls comprising of high level control (HLC) and management review control (MRC) to monitor and identify any material misstatement. 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 which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI. 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 the Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures, incident management and awareness activities. 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, action through law enforcement agencies, detailed investigation and root cause analysis and fraud incident reporting to BRMC. Awareness includes mandatory induction training and awareness program for employees, regular emails/SMSs to policy holders, fraud prevention tips on Company's website etc.
- (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.

Internal audit and compliance framework

Internal audit:

The Internal Audit Department (IAD) of the Company acts as an independent entity and reports to the Audit Committee of the Board. IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Compliance Officer. The IAD has developed a Risk Based Audit Plan (RBAP) and the same has been approved by the Audit Committee of the Board. The basic philosophy of RBAP is to provide reasonable assurance to the Audit Committee of the Board and management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope of Internal Audit includes the review of risk management procedures, internal control systems, information systems and governance processes. Key audit observations and recommendations made have been reported to and discussed at the Audit Committee of the Board. 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, such as the Compliance Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding 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 on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk based audit plan. Key issues observed as a 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.

Risk management

The Company recognises that risk is an integral element of the business and managed acceptance of 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 risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. There remains uncertainty around the outlook for COVID-19. The long-term impact on mortality and morbidity is dependent on the extent natural immunity that may develop in the general population, the efficacy of new healthcare treatments, possible future strains that may emerge and the implications from other factors such as long-term post-COVID-19 symptoms (although there is currently no consensus on the longer-term impact on mortality/morbidity). While COVID-19 infections and deaths have receded in India, there remains the possibility of a fresh resurgence, as being witnessed in certain parts of the world. In addition to impacting mortality/morbidity, such a scenario (of resurgence of the pandemic) could potentially retrigger other risk factors as witnessed during the earlier waves such as financial market volatility, decline in business volumes and persistency due to economic downturn as well as cyber security concerns due to remote working. Rising geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in

obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment which has been further augmented in the current situation. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. During the year, the Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

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 new products or significant modifications to existing products are identified at 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 define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory 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.

- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other environmental, social and governance risks by factoring these in its investment decisions.

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 the following:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at 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. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. 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. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) Experience analysis: The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. During the course of the ongoing COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19. The Company has been holding additional provisions towards potential COVID-19 claims and the adequacy of this provision has been continually assessed, in line with the claims experience.
- (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 especially, persistency and expense.

- (f) Product contracts: The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) Re-pricing: The Company reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialise due to various factors including sustainability issues.

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 operational risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted by each business function, through an analysis of loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events to avoid recurrence of such 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 law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) Fraud Management: The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. 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. The framework for identifying suspected frauds have been enhanced to include emerging digital means of perpetration. Reactive management is done through incident management. Investigation is carried out for identification of process or system failures and identification of responsible internal or external parties. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) Outsourcing Risk: The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities by the Company. The Company outsources processes which are permitted based

on 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 policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level to achieve 'business as usual' presence at the marketplace and safety of human resources. This includes systems and processes for management of risks including use of disaster recovery sites and business continuity plans for critical processes which are tested periodically. The Company also periodically reviews the business continuity plan and update the same based on the learnings from the current situation e.g. COVID-19 pandemic, geopolitical environment, any other natural calamities/disasters. Based on the business continuity practices followed, the Company has been accredited with a certificate under ISO 22301:2019 standard.
- (g) Information and cyber security: The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has taken Defence-In-Depth approach as defensive mechanisms are layered in order to protect valuable data. The security solutions deployed includes firewalls, intrusion prevention systems, anti-malware solutions, data leakage protection, email security and dynamic URL (Uniform Resource Locator) filtering. A program for vulnerability assessment of critical information technology applications and infrastructure is also in place. A program for user awareness on information and cyber security and vendor security risk management is also in place. During the pandemic, WFH controls for data security have been implemented for the infrastructure supporting work from home. Cyber security advisories issued by various cyber security advisory firms/experts considering the current geopolitical environment are being monitored and appropriate actions are being initiated.
- (h) Privacy policy: The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides our commitment to privacy throughout the life-cycle of the information from the stage of collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

4. Reputation Risk

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

COMPANY'S RESPONSE TO COVID-19 PANDEMIC

The impact of the COVID-19 pandemic was felt across the country and its economy. In the initial days of the pandemic and in response to the nation-wide lock down, the Company had responsibly activated the business continuity plan (BCP). As a provider of essential services, the 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. Employee safety was a key priority for the Company and work from home facilities were enabled for all employees. In addition, their health status was periodically tracked and awareness and guidance initiatives were undertaken to keep them healthy and engaged. Consistent communication to customers was ensured on the servicing options available from the safety of their homes on the Company's robust digital platforms. Distributors were encouraged to use new collaboration tools on the Company's robust digital platform to digitally connect with customers for new business as well as servicing requirement. On the regulatory front, the Company continually engaged IRDAI on operational aspects as well longer term policy shaping measures.

As the country opened up, the Company was able to scale up operations across all branches, while complying with directives from local authorities. Consumer mindset towards longer term savings underwent certain shifts and the Company was able to capitalize on opportunities in non-linked business and annuities to grow those segments. Retail protection business was affected due to asynchronous reinsurer-led price changes in the market and given the live pandemic environment, tighter underwriting practices, and constraints in conducting medical examinations. The Company was able to take advantage of opportunities in Group protection and grow the segment.

Even as the pandemic continues into the coming year, with a second wave resulting in increased infections and resultant deaths, the Company will continue to monitor these developments closely and take appropriate actions.

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 with the below paragraph.

Employee health, safety and well-being was accorded paramount importance over the last one year. With the onset of the COVID-19 pandemic, a two-tier command structure was set up to implement the Business Continuity Plan, set direction and ensure compliance to statutory guidelines. The Company undertook several initiatives to support the physical and psychological well-being of employees and agents and help them seamlessly transition to a work from home (WFH) mode.

Physical and psychological well-being: Several initiatives were taken to augment workplace safety through strict monitoring of COVID-19 safety guidelines like rostering, social distancing, masking, temperature checks and implementation of stringent sanitisation and contact tracing guidelines. Plexiglass barriers were installed at each workstation along with deployment of air filters. An app called IWorkSafe was launched to enable employees to declare their health status and enable social distancing through a Bluetooth-based buzzer. Employees were offered free tele-consultation with Company doctors and free tele-counselling with mental health professionals. COVID-19 testing, additional sick leave and COVID-19 Home Care package was offered to all COVID-19 positive employees. The Company has tied up with hospitals to facilitate vaccination for employees.

Enabling work from home: The Company transitioned seamlessly to Work From Home mode. Accessibility was ensured by allotting devices to all employees and through migration of all work applications to enable remote access. Remote technology support was offered and data charges were reimbursed to facilitate subscription to high bandwidth networks. Collaboration platforms such as MS Teams were deployed along with other digital solutions such as mobile applications, websites, WhatsApp, Chatbots, and AI powered bots to enable customer interaction and customer service. Given the challenges of executing classroom or face-to-face training, learning and development initiatives were re-configured to promote digital learning towards enhancing skill and productivity levels. Virtual engagement sessions with employees were stepped up and regular engagement sessions were conducted by the leadership team and managers.

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 from time to time. The Code is applicable to the Directors, employees of the Company, Designated Persons, and their immediate relatives, as detailed therein. The objective of the Code is to achieve compliance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations. Any infractions/ violations of the Code are suitably dealt with as provided for in the Code.

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 value to stakeholders. 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 and expectations.

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

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 to Secretarial Standards

The Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the FY2022.

Annual return

A copy of the annual return for FY2022 is 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 with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

Particulars of employees

The statement containing the particulars of employees as required to be disclosed under Section 197(12) of the CA2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) 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 ₹ 68.2 million for FY2022 towards CSR programs as against ₹ 67.6 million required to be spent, which is 2.02% of the average net profits made during the three immediately preceding financial years, in accordance with section 135 of the Companies Act, 2013. An excess amount of ₹ 1.0 million spent by the Company as CSR expense in FY2021 was set off in FY2022.

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

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 lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has

implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company believes in providing a safe and secure working environment and on an ongoing basis, creates education and awareness amongst employees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: 12
- b. number of complaints disposed of during the financial year: 8
- c. number of complaints pending to be resolved as on end of financial year: 4*

* Out of the four complaints pending as on March 31, 2022, two complaints stand resolved as on the date of the report.

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 adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The purpose of the Policy is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

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 and anti-corruption policy, leak of any unpublished price sensitivity information (UPS) 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.

The Policy has been periodically communicated to employees and an extract of the same has also been hosted on the Company's intranet and details pertaining to establishment of vigil mechanism are 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 and amended by the Board of Directors at its meeting held on April 19, 2021. 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 for conducting day-to-day business. 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, 2022, the Board of Directors of the Company comprised five independent Directors, three non-executive Directors, and the Managing Director & CEO. Out of the three non-executive Directors, two Directors are nominated by ICICI Bank Limited and one by Prudential Corporation Holdings Limited. The Chairman of the Board is an Independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors and/or independent 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 oversees 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 on various Board Committees. None of the Directors is 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 and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

In accordance with the 'criteria for appointment of the Directors and official(s) who may be appointed in senior management of the Company', identified by the Board, the areas of knowledge, skills and expertise which would be required to be possessed by the Board of the Directors of the Company in the context of life insurance business, are finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance, consumer insights, marketing and human resources. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below along with their educational qualification:

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ 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, 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 market, law and governance, consumer insights and human resources
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holdings Limited	08753207	Bachelor of Science (Mathematics - 1st Class Hons.) from the University of Newcastle-upon-Tyne, Fellow of the Institute of Actuaries in 1995, MBA from the University of Bath, Postgraduate business school student at London's City University (now CASS), Oxford University, INSEAD, and Harvard.	Insurance, strategy and corporate planning

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (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 market
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) and 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, Strategy and Human Resources
Wholetime Director(s)			
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 market

There were six meetings of the Board during FY2022: Meetings were held on April 19, 2021, July 20, 2021, October 19, 2021, January 18, 2022, February 19, 2022 and March 14, 2022. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year is set out in the following table:

Name of the Director	Board meetings attended/ held during the year	Attendance at last AGM (June 25, 2021)
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. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited	6/6	Present
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	6/6	Present
Mr. Dilip Karnik	6/6	Present
Mr. R. K. Nair	6/6	Present
Mr. Dileep Choksi	6/6	Present
Ms. Vibha Paul Rishi	6/6	Present
Wholetime Director(s)		
Mr. N. S. Kannan, Managing Director & CEO	6/6	Present

The details of other directorships/committee membership held by the Directors of the Company as at March 31, 2022 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	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	4	1(1)	2	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited	0	7(1)	0	-
Non-executive independent Directors				
Mr. M. S. Ramachandran, Chairman	2	0	1	1. Supreme Petrochem Limited, Non-Executive - Independent Director 2. ESTER Industries Limited, Non-Executive - Independent Director
Mr. Dilip Kamik	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
Mr. R. K. Nair	5	3	5(1)	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 4. Inditrade Capital Limited - Non-Executive - Independent Director
Mr. Dileep Choksi	8	2	7(1)	1. Arvind Limited, Non-Executive - Independent Director 2. Deepak Nitrite Limited, Non-Executive - Independent Director 3. AIA Engineering Limited, Non-Executive - Independent Director 4. Swaraj Engines Ltd, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	4	4	4(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. ICICI Bank Limited, Non-Executive - Independent Director
Wholetime Director(s)				
Mr. N. S. Kannan, Managing Director & CEO	1(1)	0	0	-

1. Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.
2. Comprises of 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. 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, 2022 comprised nine 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 fulfilled the criteria prescribed in the Rule 6(4) of the said Rules, is exempted from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 16, 2022 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 18th AGM of the Company held on June 26, 2018 had appointed Mr. R. K. Nair (DIN: 07225354) and Mr. Dileep Choksi (DIN: 00016322) as Independent Directors of the Company to hold office for five consecutive years with effect from July 25, 2017 to July 24, 2022 and from January 19, 2018 to January 18, 2023, respectively. As per section 149(10) of the Companies Act, 2013, an independent director shall be eligible for re-appointment upon passing a special resolution by the members of the Company and disclosure of such appointment in the Board's Report.

Subject to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended that the tenure of Independent Director(s) for all prospective appointment/re-appointments shall not extend beyond two consecutive terms of five years each or the date on which said Director attains seventy five (75) years of age, whichever is earlier.

Accordingly, the Board has recommended the re-appointment of Mr. R. K. Nair, aged 67 years, as of date, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years

commencing from July 25, 2022 till July 24, 2027, and re-appointment of Mr. Dileep Choksi, aged 72 years, as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from January 19, 2023 till December 25, 2024, for the approval of the members through a special resolution to be passed at the 22nd AGM of the Company. Their brief profile and other details as required under the CA2013 and Listing Regulations pertaining to their re-appointment is provided in the Notice of 22nd 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 functions of internal audit & compliance functions and ensures deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest amongst 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. 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 and others**
- 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.
- xii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 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.

Composition

There were ten meetings of the Board Audit Committee held during FY2022: Meetings were held on April 15, 2021, April 19, 2021, June 16, 2021, July 16, 2021, July 20, 2021, October 14, 2021, October 19, 2021, January 17, 2022, January 18, 2022 and February 19, 2022. 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	10/10
Mr. Dilip Karnik	10/10
Mr. Dileep Choksi	10/10
Ms. Vibha Paul Rishi	10/10
Mr. Sandeep Batra	10/10
Mr. Wilfred John Blackburn	10/10

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. Establish effective Risk Management framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, business continuity risk or any other risk as may be determined by the Committee and recommend to the Board the Risk Management policy and processes for the organisation which should include measures for risk mitigation including systems and processes for internal control of identified risks;
- ii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iv. Assisting the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
- v. Monitoring and reviewing the cyber security system of the Company;
- vi. Maintain a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profiles;
- vii. Report to the Board, the nature and content of its discussions, recommendations and actions to be taken including details on 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;

- viii. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
 - ix. Review the Company's risk-reward performance to align with overall policy objectives;
 - x. Discuss and consider best practices in risk management in the market and advise the respective functions;
 - xi. 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.;
 - xii. Review the solvency position of the Company on a regular basis;
 - xiii. Monitor and review regular updates on business continuity;
 - xiv. Formulation of a Fraud monitoring policy and framework for approval by the Board;
 - xv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention detection and mitigation of frauds;
 - xvi. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority;
 - xvii. Review the appointment, removal and terms of remuneration of the Chief Risk Officer;
 - xviii. Carry out any other function, if any, as prescribed in the terms of reference of the BRMC 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.
- b. Asset liability management (ALM)**
- i. Formulating and implementing optimal ALM strategies, both at the product level an enterprise level and meeting risk v/s 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. Monitor 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. risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;

- vi. Quantifying the level of risk exposures (e.g. 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;
- 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 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 five meetings of the Board Risk Management Committee held during FY2022: The meetings were held on April 16, 2021, July 16, 2021, October 18, 2021, December 3, 2021 and January 17, 2022. 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	5/5
Mr. R. K. Nair	5/5
Mr. Anup Bagchi	5/5
Mr. Wilfred John Blackburn	5/5

Note: Mr. Deepak Kinger, Chief Risk & Compliance Officer of the Company attended five out of five meetings of the Board Risk Management Committee.

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 FY2022: The meetings were held on April 15, 2021, July 15, 2021, October 18, 2021 and January 17, 2022. 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. R. K. Nair	4/4
Mr. Sandeep Batra	4/4
Mr. Wilfred John Blackburn	4/4
Mr. N. S. Kannan	4/4
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	4/4
*Ms. Asha Murali ¹	2/2
*Mr. Souvik Jash ²	N.A. ³

* 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 Ceased to be a member with effect from July 31, 2021

² Appointed as a member with effect from December 3, 2021

³ Mr. Souvik Jash attended the meeting as an invitee and was later appointed as member of the Committee with effect from January 18, 2022.

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.

Grievance Redressal Committee is chaired by an eminent independent member Mr. Rajagopalan Venkatarama. The Committee has two more members, 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 FY2022: Meetings were held on April 16, 2021, July 16, 2021, October 14, 2021 and January 17, 2022. 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	4/4
Mr. Dileep Choksi	4/4
Mr. Anup Bagchi	4/4
Mr. Wilfred John Blackburn	4/4

Note: Ms. Vibha Paul Rishi and Mr. Dilip Karnik are designated as expert/representative of customers by the Board of Directors at its meeting held on March 25, 2019, in addition to being members of the Committee.

E. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board to formulate policies relating to the composition and 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 of 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 four meetings of the Board Nomination and Remuneration Committee held during FY2022: April 17, 2021, July 20, 2021, October 14, 2021 and January 18, 2022. 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	4/4
Mr. M. S. Ramachandran	4/4
Mr. Dileep Choksi ¹	1/1
Ms. Vibha Paul Rishi ¹	1/1
Mr. Sandeep Batra	4/4
Mr. Wilfred John Blackburn	4/4

¹ Appointed as members with effect from January 11, 2022

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:

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

Composition

There were two meetings of the Board Corporate Social Responsibility Committee held during FY2022: Meeting were held on April 15, 2021 and October 18, 2021. 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	2/2
Mr. Dileep Choksi	2/2
Mr. Wilfred John Blackburn	2/2

G. Stakeholders Relationship Committee

Terms of reference:

- 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;
- Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- Approval and rejection of requests for split and consolidation of share certificates;
- Approval and rejection of issue of duplicate share, issued from time to time;
- Redemption of securities and the listing of securities on stock exchanges;
- Allotment of shares and securities;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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
- 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 FY2022: April 15, 2021, July 16, 2021, October 18, 2021 and January 17, 2022. 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	4/4
Mr. R. K. Nair	4/4
Mr. N. S. Kannan	4/4

Ms. Sonali Chandak, Company Secretary is designated 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 FY2022 were 114, majority being related to non-receipt of dividend warrant and exemption for tax deductible at source on dividend. All these complaints have been addressed within the prescribed timeline. At March 31, 2022, no complaints were pending for resolution.

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 FY2022: Meeting was held on April 15, 2021. 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
Mr. Sandeep Batra	1/1
Mr. Wilfred John Blackburn	1/1
Mr. N. S. Kannan	1/1
*Mr. Chandan Khasnobis	1/1
*Mr. Satyan Jambunathan	1/1
*Ms. Asha Murali ¹	1/1
*Mr. Souvik Jash ²	0/0

*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 Ceased to be a member with effect from July 31, 2021

² Appointed as a member with effect from December 3, 2021

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. The said Committee comprised Mr. M. S. Ramachandran, Chairman, Mr. Anup Bagchi, Mr. Wilfred John Blackburn and Mr. N. S. Kannan. The meeting for this Committee was not required to be convened in the financial year ended March 31, 2022.

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.

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 and 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.icicirulife.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, 2022

There was no change in the composition of Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2022.

Separate meeting of independent Directors

During FY2022, a separate meeting of the Independent Directors was held on April 17, 2021.

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. Sandeep 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 has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees.

Further details with respect to the Compensation 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 non-cash benefits and perquisites, payable to the wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to the wholetime Director during FY2022:

Particulars	Details of
	Remuneration (₹)
	Mr. N. S. Kannan
Basic	25,690,440
Variable pay	19,040,751
Allowances ¹ and perquisites ²	23,035,954
Contribution to provident fund	3,082,848
Contribution to gratuity fund ³	2,140,008
Stock options of the Company (Numbers)	
Granted in FY2022	721,300
Granted in FY2021	760,600

Note: For the year ended March 31, 2022 the remuneration details pertain to the amount paid/options granted during the period of service as per IRDAI approval

¹ Allowances also include Superannuation.

² Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the wholetime directors and accordingly is not considered here.

³ Provision towards gratuity is actuarially valued for the group of all eligible employees on an overall basis, however, for the purpose of this section, annual contribution towards gratuity fund of the Company as approved by BNRC/Board has been given.

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.

During the year FY2022, for the period April 1, 2021 to October 31, 2021 the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 50,000 for each Board Audit Committee meeting and ₹ 30,000 as sitting fees for each Meeting of other Board Committee meetings attended. In view of the increased complexities in the overall regulatory framework, the Board at its meeting held on October 19, 2021 considered and approved revised sitting fees. Accordingly, with effect from November 1, 2021 the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and 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, 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). 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.

Further, Mr. M. S. Ramachandran, non-executive Independent Director, Chairman of the Company, was also provided an office, including its maintenance, at the Company's expense, for attending to his duties as the Chairman of the Company pursuant to the resolution passed by the members of the Company on October 30, 2020 through postal ballot.

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

Sitting fees paid to independent Directors for the financial year ended March 31, 2022:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1.07 million
Mr. Dilip Karnik	1.59 million
Mr. R. K. Nair	1.75 million
Mr. Dileep Choksi	1.64 million
Ms. Vibha Paul Rishi	1.44 million

Commission to be paid to independent Directors for the financial year ended March 31, 2022:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1 million
Mr. Dilip Karnik	1 million
Mr. R. K. Nair	1 million
Mr. Dileep Choksi	1 million
Ms. Vibha Paul Rishi	1 million

Remuneration disclosures pursuant to IRDAI guidelines

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholetime 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 the following disclosures on remuneration in the 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 aspects pertaining to remuneration. 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 as well as recommending to the Board their appointment and removal; and formulating the criteria for determining qualifications, positive attributes and independence of a Director; and also devising a policy on diversity of the Board. The Committee ensures that the proposed appointments/re-appointments of key management person or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinises the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the Annual General Meeting; and scrutinises the applications and details submitted by the aspirants for appointment as the key management person. The Committee also formulates criteria and specifies the manner for effective evaluation of every individual director's performance, and that of the Board and its committees, and reviews its implementation and compliance. The Committee considers the extension or continuation of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors. In addition, the Committee recommends to the Board the policy relating to the remuneration for the Directors, key management persons and other employees; and recommends to the Board all remuneration, in whatever form, payable to senior management; and considers and approves employee stock option schemes and administers and

supervises the same. The Committee ensures 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; and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; along with approving the compensation program and ensuring that remuneration to Directors, key management person 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.

- (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 reputed consulting firms for market benchmarking in the area of compensation, including executive 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 Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was amended and approved by the BNRC and the Board at its Meeting held on April 17, 2021 and April 19, 2021 respectively;
- (iv) 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, 2022 was 15,530;
- (v) Key features and objectives of remuneration policy:
- The Company has historically 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 & CEO (MD & CEO) and other wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC evaluates business performance against the KPIs

and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

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 (WTD), compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees 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 April 17, 2021. The key changes in the policy are:

- The post-retirement benefits for employees including KMPs/SMPs (in Part A of Compensation and Benefits Policy) has been modified to incorporate a change in Domiciliary Medical Expense limits for employees at SGM & above levels; and the capping of Group Health Insurance benefit for employees' dependent children up to the age of 24.
- The post-retirement benefits for the Managing Director & CEO and Other wholetime Directors (in Part B of Compensation and Benefits Policy) has been modified to incorporate alignment of the Domiciliary Medical Expense limits for other wholetime Directors with those applicable to Deputy Managing Director level/Managing Director & CEO; and the capping of Group Health Insurance benefit for employees' dependent children up to the age of 24.

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 Nomination and 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. The performance rating assigned to employees 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 wholetime Directors, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO and other wholetime 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.
- 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.
- For malus and clawback, 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.

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 wholetime 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 the Managing Director & CEO:

Particulars	At March 31, 2022
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	53.0
Variable Pay ²	19.0
Deferred	Nil
Non-Deferred	19.0
Share-Linked Instruments – Company ²	721,300
Total amount of deferred remuneration paid out in the financial year	
Cash (₹ in million)	Nil
Shares	Nil
Shares-linked instruments (Employee Stock Options) pending to be vested as on March 31, 2022	
Company	1,534,360
ICICI Bank ³	73,280
Other forms	Nil

¹ Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Company. Provision towards gratuity is actuarially valued for the group of all eligible employees 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 Variable pay and share-linked instruments represent amounts granted/options awarded by BNRC/Board in FY2022.

³ Employee stock options last granted in May 2019

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

Note: For the year ended March 31, 2022 the numbers indicated are the amounts paid/options granted during the year FY2022 as per IRDAI approvals. Mr. Puneet Nanda received ₹ 3,080,506 as pro-rated performance bonus for FY2021 (paid during FY2022) pursuant to his tenure as Deputy Managing Director up to June 14, 2020. Mr. Sandeep Bakhshi received a remuneration of ₹ 3,234,810, Mr. Sandeep Batra received ₹ 2,073,422 and Mr. Puneet Nanda received ₹ 2,217,512 which is the deferred variable pay (paid during FY2022)

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 retirals (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 (excluding frontline sales), of the Company for the financial year:

Mr. N S Kannan, Managing Director & CEO	76:1
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(ii) The percentage increase in remuneration of each wholetime Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of wholetime Director i.e. Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 5% and 8%.

(iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), 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 8.4%

(iv) The number of permanent employees on the rolls of Company:

The number of employees as on March 31, 2022 is 15,530.

(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 management persons for fiscal 2021 was around 11.5%, while the average increase in the remuneration of the key management person was in the range of 5% to 8%.

(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 Employees Stock Option Scheme, prior to listing, further to the approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had 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. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2022. 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 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').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the 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, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

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 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting 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. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board/BNRC of the Company 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 salient features of tranches issued under the Revised Scheme are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	4,980,250	Five years from date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						

Note: The exercise price for all the options granted by the Board/BNRC of the Company, 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 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 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3) schemes are ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80 and ₹ 615.65, respectively.

Particulars of options for the year ended March 31, 2022 are given below:

Options granted	5,061,600
Options forfeited/ lapsed	735,800
Options vested	6,009,505
Options exercised	1,316,870
Total number of options in force	20,184,630
Number of shares allotted pursuant to exercise of options ¹	1,331,870
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	502,981,510

¹15,000 options exercised on March 25, 2021 were allotted on April 09, 2021
 Note: For details on changes in the number of options due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant options outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

The following key management persons and senior management personnel (SMP), other than wholetime Director, were granted stock options of the Company up to a maximum of 170,300 options to an individual, aggregating to 895,600 options during FY2022.

Sr. No.	Name	Designation
1	Judhajit 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	Asha Murali ¹	Appointed Actuary
7	Sonali Chandak	Company Secretary

¹Categorised as KMP till July 31, 2021
 Note: Mr. Souvik Jash was designated as Appointed Actuary of the Company with effect from December 03, 2021 and categorised as KMP with effect from December 03, 2021. He was not granted stock options of the Company during the year ended March 31, 2022.

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, 2022, 6,009,505 options were vested during the year ended March 31, 2022 and ₹ 503.0 million was realised by exercise of options during the year ended March 31, 2022.

During the year ended March 31, 2022 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2021: ₹ 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 ₹ 636.0 million (March 31, 2021: ₹ 596.6 million) and the proforma profit after tax would have been ₹ 6,905.3 million (March 31, 2021: ₹ 9,004.9 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 4.81 (March 31, 2021: ₹ 6.27) and ₹ 4.79 (March 31, 2021: ₹ 6.26) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2021	March 31, 2022	Basis
Risk-free interest rate	4.87% to 5.78%	5.26% to 6.53%	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 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.16% to 0.59%	0.18% to 0.32%	Based on recent dividend declared
Expected volatility	17.90% to 20.19%	17.91% to 21.12%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2022 is ₹ 381.95 (year ended March 31, 2021: ₹ 359.19).

For the year ended March 31 2022, ICICI Bank Limited ("the Holding Company") has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

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

The Company, with the approval of its Board Nomination and 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 and Remuneration Committee evaluated the performance of the wholetime Director i.e. Managing Director & CEO. The details about the evaluation

of the wholtime Director are further provided under the section titled "Compensation policy and practices."

Directors and officers liability insurance policy

The Company has taken Directors and Officers Liability Insurance for all its Directors and Officers.

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
Nineteenth AGM	Wednesday, July 17, 2019	2.00 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028
Twentieth AGM	Friday, August 7, 2020	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue- Registered Office of the Company
Twenty-first AGM	Friday, June 25, 2021	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue- Registered Office of the Company

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

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.

Annual General Meeting held on August 7, 2020

- Re-appointment of Mr. M. S. Ramachandran as an Independent Director of the Company for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026.
- Continuation of directorship of Mr. M. S. Ramachandran as a Director of the Company till June 28, 2026.

Annual General Meeting held on June 25, 2021

- Re-appointment of Mr. Dilip Karnik as an Independent Director of the Company for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026.

- Continuation of the directorship of Mr. Dilip Karnik after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2026.
- Amendment to ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005) (Scheme)

Postal ballot

During the year FY2022, two ordinary resolutions were passed through postal ballot, these resolutions are deemed to have been passed on the last date specified for remote e-voting i.e. March 24, 2022:

- Approval for entering into material related party transactions for the purchase and/ or sale of securities issued by related/non related entities in primary/secondary market.
- Approval for entering into material related party transactions with ICICI Bank Limited.

No special resolution was passed through postal ballot during FY2022. 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 an important information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/ key personnel, customer service related touch-points, and other statutory/ public disclosures.

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 as per applicable regulatory provisions. The information is also disclosed to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time in compliance with Listing Regulations and other applicable laws. The financial and other information and 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, through email.

The extract of the Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, Delhi, Chandigarh, Lucknow, Kolkatta, Bangalore, Chennai, Hyderabad and Kochi editions) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Delhi, Aurangabad editions). 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

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 General Circular No. 02/2022 dated May 5, 2022 read with earlier General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 issued by the Ministry of Corporate Affairs ('MCA'). Considering the same, the deemed venue for 22nd AGM shall be the registered office of the Company.

In view of the virtual AGM, 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
Twenty Second AGM	Monday, June 27, 2022 at 3.00 p.m.

Financial Year: April 1, 2021 to March 31, 2022

Book Closure: June 20, 2022 to June 27, 2022 (both days inclusive)

Dividend payment date: On or before July 26, 2022

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 and Sustainability Report, Environmental, Social and Governance (ESG) and Conservation of Energy and Technology absorption

Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34 of the Listing Regulations read with SEBI Circular dated May 10, 2021 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 an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

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.

Digitisation

The Company has fully digitised its policy issuance and servicing processes. More than 98% of all our policies issued are logged digitally. The Company has also offered its customers the facility of opening e-insurance accounts, an electronic repository of policies. This enables our customers to electronically store and administer their policies.

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.

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.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2022.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2022.

Credit Rating during FY2022

Type of Instrument	Name of the Rating Agency	Rating assigned
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 12.00 billion	ICRA Limited	AAA(Stable)
	CRISIL Limited	AAA(Stable)

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	
	FY2021	FY2022
Foreign exchange earnings and outgo		
- Earnings	0.12	1.00
- Outgo	0.36	0.17

Commodity price risk or foreign exchange risk and hedging activities

None of the above is applicable to the Company as the Company neither undertake any commodities business nor has any exposure to foreign currencies that may require implementing any hedging strategies.

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 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.

No shares were lying in the unclaimed suspense account as of March 31, 2022.

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

- (a) There are no materially significant related party transactions that may have potential conflict of interest with the overall business operations of the Company.

- (b) No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) or any other statutory authority, for any non-compliance on any matter, during the last three years.

- (c) 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 the 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. The Directors are thankful to the Members for actively participating in the Green Initiative and seek their continued support for effectively implementing the Green Initiative cause.

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

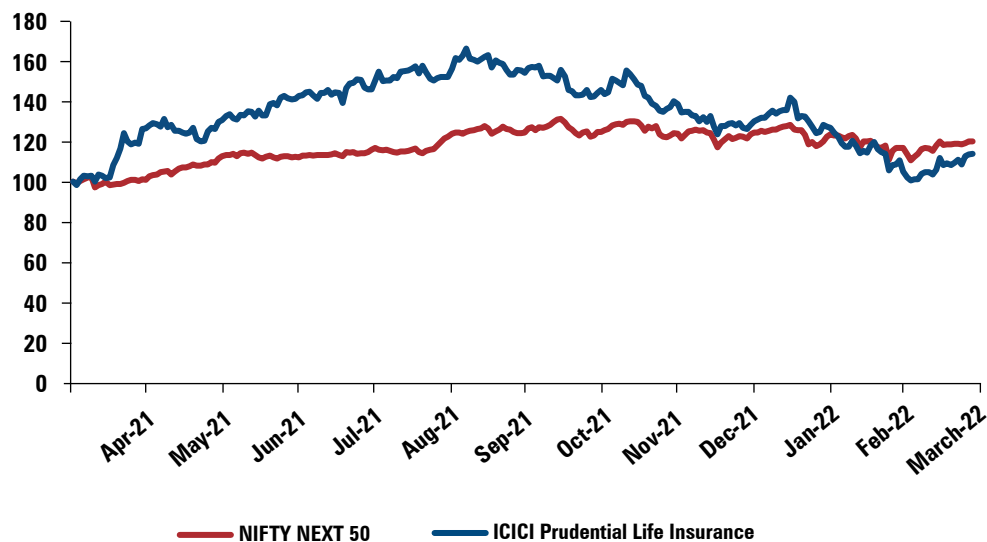
The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2022 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-2021	543.75	437.05	4.56	543.90	436.70	84.93	89.48
May-2021	572.25	525.90	2.23	572.60	525.90	61.62	63.85
June-2021	619.15	552.30	2.12	619.60	552.00	41.74	43.86
July-2021	653.20	604.85	1.54	653.80	604.80	32.04	33.58
August-2021	681.35	633.75	1.82	681.45	633.85	41.94	43.75
September-2021	716.85	659.30	1.73	717.15	658.45	38.96	40.70
October-2021	682.50	618.05	2.18	681.65	617.50	26.45	28.63
November-2021	672.95	587.00	1.16	672.60	587.25	26.20	27.36
December-2021	608.75	541.45	0.82	608.70	541.45	22.14	22.95
January-2022	615.00	544.10	0.95	615.65	543.35	26.67	27.62
February-2022	556.40	467.35	1.86	556.55	467.15	39.28	41.14
March-2022	500.35	446.95	1.13	500.90	446.80	34.83	35.96
FY2022	716.85	437.05	22.09	717.15	436.70	476.79	498.89

Share performance:



Share price/index are rebased to 100 for closing value on March 31, 2022

Company's Registrar and Share Transfer Agent

The Company's Registrar and Share Transfer Agent (RTA) is KFin Technologies Limited (formerly known as KFin Technologies Private Limited). The address of the RTA is as follows:

KFin Technologies Limited.
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Email id: einward.ris@kfintech.com
Tel No. : 1- 800-309-4001

Debenture Trustees

Axis Trustee Services Limited
Registered Office: Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Telephone Number: 022-62300451
Fax Number: 022-6230 0700
Email id: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

Information on shareholding

Shareholding pattern of the Company as at March 31, 2022

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2022 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.32%
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.09%
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies/ Non-resident individuals	266.48	18.54%
4	Domestic Mutual Funds	58.09	4.04%
5	Domestic Insurance Company	8.12	0.57%
6	Domestic Body corporates, Institutions, Trust & NBFC	8.28	0.58%
7	Domestic Banks	1.62	0.11%
8	Alternative Investment Fund	0.35	0.02%
9	Retail Investors & Others	39.24	2.73%
Total		1437.31	100.00%

Shareholders of the Company with more than 1% holding as at March 31, 2022 (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 (For SBI mutual funds)	30.24	2.10%
2	Compassvale Investments Pte. Ltd.	28.72	2.00%

Distribution of shareholding of the Company as at March 31, 2022

Distribution schedule at March 31, 2022 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1 - 5,000	384,902	99.66	31,039,823	2.16
2	5,001 - 10,000	427	0.11	3,114,396	0.22
3	10,001 - 20,000	235	0.06	3,317,060	0.23
4	20,001 - 30,000	116	0.03	2,873,865	0.20
5	30,001 - 40,000	76	0.02	2,619,372	0.18
6	40,001 - 50,000	47	0.01	2,094,557	0.15
7	50,001 - 100,000	94	0.02	6,738,504	0.47
8	100,001 and above	318	0.08	1,385,508,524	96.40
TOTAL:		386,215	100.00	1,437,306,101	100.00

The Company's equity shares are traded mainly in dematerialised form. At March 31, 2022, 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 ₹ 13.32 million from the previous financial year, 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 ₹ 14.37 billion at March 31, 2022.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2022 is as set out in the table below:

Sr. No.	Name of the Director	Number of shares held
1.	Mr. M. S. Ramachandran	1,857
2.	Mr. Dileep Choksi	241
3.	Mr. Anup Bagchi	8,500

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. Sonali Chandak
 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@icicprulife.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure D), a certificate obtained from the statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

The Board of Directors have confirmed that they have not 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. Additionally, an independent certificate has been received from Mr. Tushar Shridharani, a Practicing Company Secretary, confirming the aforesaid declaration by the Directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2022 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 and 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, the statutory authorities, Stock Exchanges and Depositories. The Directors express their sincere 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

May 17, 2022
 Chennai

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, 2022.

May 17, 2022
Bangalore

N. S. KANNAN
Managing Director & CEO
DIN: 00066009

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Sonali Chandak, hereby certify that the Company has, for the financial year ended March 31, 2022, 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.

May 17, 2022
Mumbai

SONALI CHANDAK
Company Secretary
ACS 18108

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 related party 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.

For and on behalf of the Board

M. S. RAMACHANDRAN

Chairman

DIN: 00943629

May 17, 2022

Place: Chennai

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[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 Marathe 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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (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 March 31, 2022 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; **(Overseas Direct Investment and External Commercial Borrowings 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 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(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 and amendments made thereunder.

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 specific law to the extent applicable to the Company:

- Insurance Act, 1938 and Insurance Rules, 1939
- Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

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 and Listing Regulations.

*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 Marathe Marg Prabhadevi
Mumbai - 400025

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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 13,31,870 Equity Shares under the Employee Stock Option Scheme of the Company.

For Makarand M. Joshi & Co.

Practicing Company Secretaries

Makarand Joshi

Partner
FCS No. 5533
CP No. 3662 UDIN: F005533D000332420
Peer Review No: 640/2019
Place: Mumbai

Date: May 17, 2022

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.

Practicing Company Secretaries

Makarand Joshi

Partner
FCS No. 5533
CP No. 3662 UDIN: F005533D000332420
Peer Review No: 640/2019
Place: Mumbai

Date: May 17, 2022

Annexure C

Annual Report on CSR activities (Applicable for the financial year commencing on or after April 1, 2021)

1. Brief outline on CSR Policy of the Company.

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 organizations.

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 Committee at its meeting held on October 17, 2014 had recommended the Corporate Social Responsibility Policy (CSR Policy) to the Board of the Company. The Policy indicates the activities to be undertaken by the Company, towards fulfilling its CSR objectives, in compliance with section 135 of the Companies Act, 2013.

Further, the Committee reviews the CSR Policy as required. The first amendment to the CSR policy as approved by the CSR Committee was on October 23, 2018 and subsequently at its meeting held on April 15, 2021. The CSR policy was last reviewed during its April 14, 2022 CSR meet and has been uploaded on the Company website.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ nature of directorship	Number of meetings of CSR Committee held during the year
1.	Mr. Dilip Karnik	Chairman and Independent Director	Two
2.	Mr. Dileep Choksi	Independent Director	Two
3.	Mr. Wilfred John Blackburn	Non- Executive Director nominated by Prudential Corporation Holdings Limited	Two

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee: <https://www.iciciprulife.com/about-us/company-overview/board-committees.html?ID=about-com>

CSR Policy: <https://www.iciciprulife.com/about-us/corporate-policies.html>

CSR Projects link: <https://www.iciciprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment report: Skill Development program with ICICI Foundation

https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Impact_Assessment_from_IFIG.pdf

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any–

Sl. No.	Financial Year	Amount available for set off from preceding financial years in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2021-2022	1.0 million	0.9 million

6. Average net profit of the company as per section 135(5): ₹ 3,427.2 million

- a. Two percent of average net profit of the company as per section 135(5): ₹ 68.5 million
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
- c. Amount required to be set off for the financial year, if any: ₹ 0.9 million
- d. Total CSR obligation for the financial year (7a + 7b- 7c): ₹ 67.6 million

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

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
68.2 million	NIL	NA	NA	NIL	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to the Unspent CSR account for the project as per sec 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation through Implementing agency
				State District						Name CSR Registration number
Nil										

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation		
				State District			Name CSR Registration #		
1.	Promoting skill development for a sustainable livelihood through ICICI Academy for Skills	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	PAN India	-	21.5 million	No	ICICI Foundation for Inclusive Growth	CSR00001979
	COVID-19 vaccination drive for children and adults	Promoting health care including preventive health care		Maharashtra		25.8 million			
2.	Consumer awareness and education	Promoting education, including	Yes	Maharashtra	Mumbai	7.1 million	Yes	Direct	-
3.	Program Asha - Improve holistic and rehabilitation outcomes of underprivileged children staying in child care homes of Madhya Pradesh	Promoting education, including special education	Yes	Madhya Pradesh	Indore, Khandwa	2.0 million	No	Catalysts for Social Action	CSR00002803
4.	Sustainable livelihood for local communities in Himalayan rangelands	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Jammu and Kashmir; Ladakh	Pir Panjal, Ladakh	6.0 million	No		
5.	Immediate financial support to villagers for loss of livelihood	Ensuring environmental sustainability, ecological balance	Yes	Assam, Tamil Nadu, Kerala, Karnataka, Uttar Pradesh, Uttarakhand and Bihar	Brahmaputra, Western Ghats Nilgiris, Terai Arc landscapes	4.0 million	No	World Wide Fund for Nature India	CSR00000257
6.	Support medical treatment of underprivileged children/youth diagnosed with cancer	Promoting healthcare	Yes	Maharashtra	Mumbai	0.5 million	No	Tata Memorial Centre	CSR00001287
7.	Other projects	Promoting education, including special education and healthcare	Yes	Karnataka	Bangalore	1.3* million	No	GiveIndia Direct	CSR00000389
Total						68.2 million			

*Includes ineligible GST

- d. **Amount spent on administrative overheads - NIL**
- e. **Amount spent on Impact assessment, if applicable - NIL**
- f. **Total amount spent for the financial year (8b + 8c + 8d + 8e): ₹ 68.2 million**
- g. **Excess amount for set off, if any: NIL**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	68.5 million
(ii)	Total amount spent for the Financial Year*	68.2 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Excess amount spent not carried forward in succeeding financial year	Nil
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years[(iii)-(iv)-(v)]	Nil

* Does not include ₹ 1.0 million, the amount available for set off from the preceding financial year

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sec 136(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per sec 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Total				NIL			

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

(1) Sr. no.	(2) Project ID	(3) Name of the project	(4) Financial year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent for the project in the reporting financial year (in ₹)	(8) Cumulative amount spent at the end of the reporting financial year (in ₹)	(9) Status of the project – ongoing / completed
Total					NIL			

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –**

(Asset-wise details)

- Date of creation or acquisition of the capital asset(s). – Not applicable
- Amount of CSR spent for creation or acquisition of capital asset – Not applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not applicable

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

For and on behalf of the Board

May 17, 2022
Place: Mumbai

May 17, 2022
Place: Chennai

DILIP KARNIK
Chairman, Board Corporate
Social Responsibility Committee
DIN: 06419513

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

Annexure D

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 20 July 2021.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Prudential Life Insurance Company Limited ("the Company"), for the year ended 31 March 2022, 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the 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.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm's Registration
No: 101248W/W-100022

Sagar Lakhani

Partner
Membership No: 111855
UDIN: 22111855AJBYLB6909

Place: Mumbai
Date: May 17, 2022

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration
No: 001076N/N500013

Khushroo B. Panthaky

Partner
Membership No: 042423
UDIN: 22042423AJCFFD8172

Place: Mumbai
Date: May 17, 2022

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.
- Attendance details of Chief Risk & Compliance officer in the meetings of the Board Risk Management Committee.
- Name of the customer representative along with his/her attendance in the Policyholders' Protection Committee.

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 -

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 FY2022:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2021	3,650	3,071	799	7,575	2,966	604	2
2.	Claims reported during the period	262,135	121,975	160,491	252,096	437,786	20,722	71
3.	Claims settled during the period	259,803	119,632	158,002	246,110	435,920	18,664	63
4.	Terms and condition rejections	42	-	-	-	-	1,736	2
5.	Claims repudiated during the period	642	-	-	-	-	28	-
6.	Unclaimed	128	1,423	53	4,761	313	-	-
7.	Claims outstanding at March 31, 2022	5,170	3,991	3,235	8,800	4,519	898	8

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

3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative on the insurer's financial and operating ratios 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	FY2022	FY2021
Actual solvency ratio	204.5%	216.8%
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 FY2021:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2020	4,925	14,107	3,347	8,327	3,531	327	1
2.	Claims intimated during the period	189,002	139,921	121,265	194,496	525,493	17,567	92
3.	Claims settled during the period	189,905	148,479	123,524	191,436	525,480	15,258	91
4.	Terms and condition rejections	8	-	-	-	-	1,997	-
5.	Claims repudiated during the period	356	-	-	-	-	35	-
6.	Unclaimed	8	2,478	289	3,812	578	-	-
7.	Claims outstanding at March 31, 2021	3,650	3,071	799	7,575	2,966	604	2

Note: Details of claims for FY2021 have been restated basis revised format received from IRDAI in October 01, 2021 for reporting of unclaimed volume in public disclosures.

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2022:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	97,209	68,300	77,388	-	-	-
Less than 1 month	250,190	15,594	41,010	9,711	431,236	18,439	51
1 month to 3 months	6,668	5,089	48,388	152,766	4,301	225	8
3 months to 6 months	2,589	1,067	197	1,565	202	-	3
6 months to 1 year	317	466	80	1,534	133	-	1
1 year and above	39	207	27	3,146	48	-	-
Total claims settled during the year ended March 31, 2022	259,803	119,632	158,002	246,110	435,920	18,664	63

The following table sets forth the ageing of claims settled during the year ended March 31, 2021:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	90,233	64,106	65,663	-	-	-
Less than 1 month	186,453	25,210	22,110	12,578	509,487	14,364	62
1 month to 3 months	2,090	18,745	31,846	106,553	10,397	887	26
3 months to 6 months	1,036	10,800	4,419	2,219	5,022	5	3
6 months to 1 year	319	3,031	719	1,096	536	2	-
1 year and above	7	460	324	3,327	38	-	-
Total claims settled during the year ended March 31, 2021	189,905	148,479	123,524	191,436	525,480	15,258	91

Note: Details of claims for FY2021 have been restated basis revised format received from IRDAI in October 01, 2021 for reporting of unclaimed volume in public disclosures.

c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2022:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	2,961	3,590	3,168	3,986	4,419	790	6
3 months to 6 months	1,011	384	19	1,202	97	51	1
6 months to 1 year	865	11	24	368	2	41	-
1 year and above	333	6	24	3,244	1	16	1
Total claims outstanding at March 31, 2022	5,170	3,991	3,235	8,800	4,519	898	8

The following table sets forth the ageing of claims outstanding at March 31, 2021:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	2,538	2,719	765	3,061	2,870	553	1
3 months to 6 months	606	316	7	1,170	86	38	-
6 months to 1 year	388	27	22	450	6	12	-
1 year and above	118	9	5	2,894	4	1	1
Total claims outstanding at March 31, 2021	3,650	3,071	799	7,575	2,966	604	2

Note: Details of claims for FY2021 have been restated basis revised format received from IRDAI in October 01, 2021 for reporting of unclaimed volume in public disclosures.

Claims long outstanding are on account of:

1. Non-submission of necessary documents by the master policyholders.
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 and the sitting fees and 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)	
	FY2022	FY2021
Sandeep Batra	80	240
Anup Bagchi	-	20,000
Total	80	20,240

The benefits paid by the Company for insurance policies issued to non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2022	FY2021
Sandeep Batra	-	4,618
Total	-	4,618

The dividend paid by the Company to the non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2022	FY2021
Dileep Choksi*	0	-
Total	0	-

* Dividend paid to Mr Dileep Choksi is less than ₹ 1,000 in FY2022.

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 ₹ 2,073 thousand as deferred variable pay during the year ended March 31, 2022. (Year ended March 31, 2021: ₹ 4,101 thousand).

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 Managing Director & CEO and all other directors and Key Management Persons (KMP)

The details of remuneration/payment to Managing Director & 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)	
	FY2022	FY2021
Basic	48,197	43,557
Retirals (Only provident fund)	5,784	5,227
Allowances ¹	78,826	66,790
Variable pay	32,232	23,429
Perquisites ²	13,936	8,603
LTRS	1,120	4,080
Total	180,095	151,686
Shares linked instruments (Employee Stock Options) ³	895,600	916,200

¹Allowances include NPS, Superannuation and Leave encashment as per policy.

²Perquisite excludes perquisites on exercise of stock option.

³Includes options granted by 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

The financial year 2022 began with a sharp increase in COVID-19 cases and high fatality rates, due to the spread of the Delta variant of the virus in April-May 2021. This wave resulted in the country reporting over 18 million COVID-19 cases and 236,532 deaths in Q1-FY2022¹. The Central government hastened the pace of vaccination and the vaccine providers administered 336 million doses by June 2021². However, COVID-19 cases rose again due to the Omicron variant during January-February 2022, with India reporting over 8 million cases. Fortunately, only 32,763 deaths were reported during this period. The continued pace of vaccinations has resulted in a total administration of 1.90 billion vaccine doses as on May 7, 2022, with close to 870 million Indians (aged 12 and above) getting double vaccination and about 30 million people getting the precautionary dose as well.

FY2022 ended with multiple events in geo-politics, with Russia invading Ukraine in February 2022, Sri Lanka declaring financial emergency after a major economic crisis and multiple debt defaults. Another development that started kicking in towards the end of the year was interest rate increase and liquidity reversal by major central banks across the world. Many countries imposed sanctions on Russia that limited its exports, which resulted in sharp increase in prices of various global commodities. Of note, prices of crude oil increased from USD 77/barrel (bbl) in December 2021 to USD 99/bbl in March 2022³.

The Indian Government supported the domestic economy in FY2021 with a special economic package of ₹ 20 trillion taking the total expenditure in the year to ₹ 35 trillion (31% increase year-on-year). Total expenditure for FY2022 based on the revised estimates (RE) was at ₹ 38 trillion, registering a 7% annual growth⁴. FY2022 saw a sharp 47% year-on-year reduction in food subsidies while fertilizer subsidy increased by 10% year-on-year. The pace of capital expenditure improved in FY2022 with a 41% year-on-year growth versus 27% in FY2021. Meanwhile, a sharp increase in tax revenue collections (24% year-on-year) helped the Government reduce its fiscal deficit from 9.2% in FY2021 to 6.9% in FY2022RE. The Reserve Bank of India (RBI) continued to provide adequate monetary support by keeping policy rates unchanged and by keeping liquidity at a large surplus in FY2022. Continued credit support through Emergency Credit Line Guarantee Scheme (ECLGS) helped Micro, Small and Medium Enterprises (MSME) to stave off the worst economic consequences. Various state governments such as Maharashtra, Karnataka, etc. reduced the stamp duty on purchase of residential properties, resulting in improved activity in the real estate sector.

A combination of partial and less stringent lockdowns during the second wave of COVID-19, a calibrated opening up of the country from June 2021 and a steady pace of vaccination allowed economic activity to improve in

Q1-FY2022, resulting in a GDP growth of 20.1% year-on-year in Q1-FY2022 versus a decline of 24.4% in Q1-FY2021⁵. Thereafter, increase in economic activities arising out of withdrawal of restrictions as well as strong demand helped Q2-FY2022 GDP grow at 8.4% year-on-year versus a decline of 7.4% during the same period in the previous year and Q3-FY2022 GDP grew at 5.4% year-on-year from 0.4% in Q3-FY2021. Q4-FY2022 saw the impact of third wave in India. However, the economic cost of the same was limited. The Central Statistical Office (CSO) expects FY2022 GDP to grow by 8.9% versus a decline of 6.6% in FY2021. Meanwhile, equity markets also crossed their previous all-time highs in October 2021. Global GDP too witnessed a sharp recovery at 5.9% in 2021⁶. US GDP increased by 5.6% while China grew at 8.1%⁶.

Retail inflation (Average) in India, based on customer price index (CPI), moderated from 6.2% in FY2021 to 5.5% in FY2022. This moderation in inflation was largely driven by food inflation which fell from 7.8% in FY2021 to 6.1% in FY2022⁷.

Financial markets

In a bid to provide adequate support to the economy, the RBI kept the repo rate unchanged at 4.00% and the reverse repo rate at 3.35%. These actions were intended to dis-incentivise banks from depositing surplus cash with the RBI and instead lend to various sectors of the economy. Cash reserve ratio (CRR), which was cut by 100 basis points (bps) in FY2021, was also kept unchanged in FY2022. Meanwhile, the RBI continued to conduct various forms of Long Term Repo Operations (LTROs) with an objective to ensure adequate liquidity in the banking system and the flow of credit to the corporate sector.

Inflation pressure persisted across the globe due to elevated and volatile commodity and energy prices linked to the Ukraine-Russia conflict. Central banks have started with rate hikes with a focus on containing inflation. US Fed has consecutively hiked rates for the second time in the last two meeting by 25bps / 50bps each and announced quantitative tightening starting June 1, 2022. US Fed has also indicated further 50bps hikes to follow in upcoming meetings. European Central Bank (ECB) already announced a faster reduction in asset purchases and is awaiting the incoming data before its meeting in June. RBI surprised the markets with an un-scheduled meeting of the Monetary Policy Committee (MPC) and a 40 bps hike in policy rates. Central banks in Australia, Brazil, Chile, Mexico, Russia, South Korea and UK also hiked rates in 2022 to stabilize price pressures.

Even though the inflation has remained broadly under control in India in FY2022, elevated borrowing requirement of the Government for FY2023 and slow fiscal consolidation roadmap resulted in a steady increase in the bond yields. As a result the 10-year government bond yield witnessed steady increase from 6.2% in March 2021 to 6.8% in March 2022⁸. Post the 40 bps hike in the repo rates, the 10-year government bond yield jumped more than 25 bps in a single day to 7.38% on May 4, 2022.

¹ Source: PRSIndia.org

² Source: Ministry of Health and Family Welfare

³ Source: Bloomberg

⁴ Source: Union Budget FY2022

⁵ Source: National Statistics Office

⁶ Source: International Monetary Fund (January 2022)

⁷ Source: National Statistics Office

⁸ Source: Bloomberg

Equity markets globally witnessed a sustained recovery following the large volatility seen in FY2021. The Indian equity market (Nifty-50 Index) was amongst the better performers with a return of 19% in FY2022. The period saw net Foreign Institutional Investors (FII) outflows of around ₹ 2.8 trillion from the Indian equity market, which was counter-balanced by inflows (slightly lower than outflows) of around ₹ 2.2 trillion by Domestic Institutional Investors (DIIs). This was a reversal of the investment position of FY2021 where FIIs inflows were ₹ 1.9 trillion as compared to DIIs outflows of ₹ 1.2 trillion. Net FDI into India in FY2022 till February end was at ₹ 2.7 trillion versus ₹ 3.2 trillion during the same period in FY2021.

The Indian Rupee, on an average basis, depreciated by 0.3% against the USD in FY2022 (compared to a depreciation of 4.8% in FY2021)⁹.

Financial savings

The share of overall domestic savings in the household sector (about 70%) rose sharply in FY2021. Gross financial savings as a percentage of household savings was 70.8% in FY2021^{9,10}.

Particulars ^{9,10}	FY2019	FY2020	FY2021
Nominal GDP (₹ trillion)	189.00	200.75	198.01
Household savings as % of GDP	20.3%	19.6%	22.2%
Gross financial savings as % of Household saving	58.9%	61.1%	70.8%
Insurance share of financial assets (including currency)	17.1%	15.0%	16.8%

Macroeconomic outlook

Even with the headwinds on account of the higher oil prices, from a longer term perspective, India seems poised towards a sustained growth trajectory fuelled by favourable demographics, rising per capita income, digitalisation, moderate inflation and higher savings rates.

Macroeconomic outlook

Even with the headwinds on account of the higher oil prices, from a longer term perspective, India seems poised towards a sustained growth

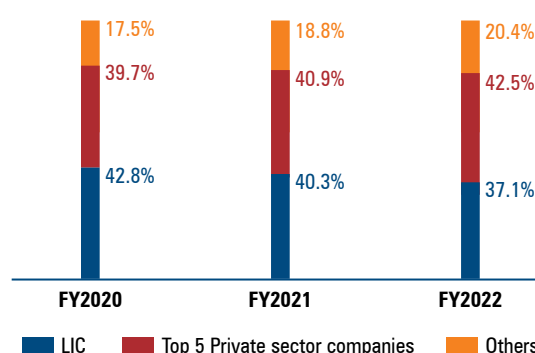
trajectory fuelled by favourable demographics, rising per capita income, digitalisation, moderate inflation, higher savings rates, various Government initiatives and a calibrated approach by RBI.

Insurance industry structure and developments

The size of the Indian life insurance sector was ₹ 6.3 trillion¹¹ on a total premium basis in FY2021, making it the tenth largest life insurance market in the world and the fifth largest in Asia¹². The total premium in the Indian life insurance sector grew at a CAGR of approximately 14% between FY2002 and FY2021 outpacing the GDP CAGR of 12% 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 FY2022.

The Indian Life Insurance industry has 24 companies including the Life Insurance Corporation of India (LIC). The top five private sector companies contribute to 43% of the market.

Market Share



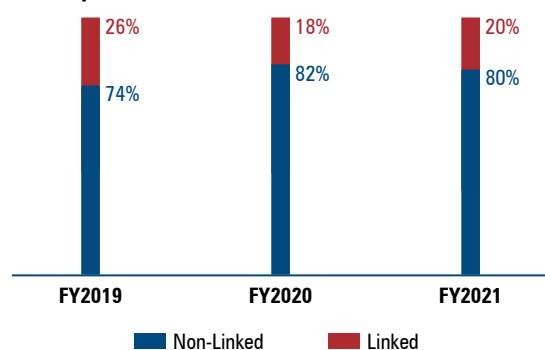
Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry increased by 15.7% in FY2022. LIC and the private sector grew by 6.7% and 21.9% respectively in FY2022.

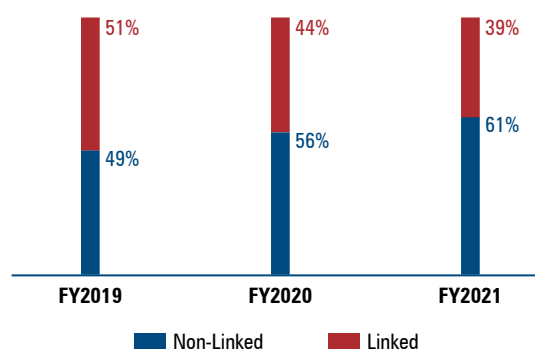
Product Mix:

There has been a significant change in the product mix of the private sector for FY2021 as compared to FY2020. The share of non-linked products has increased from 56% to 61% for the private sector and for the industry has decreased from 82% to 80%.

Industry



Private sector



Based on new business weighted premium; Source: Life Insurance Council

⁹ Source: CEIC/Reserve Bank of India

¹⁰ Source: National Statistics Office

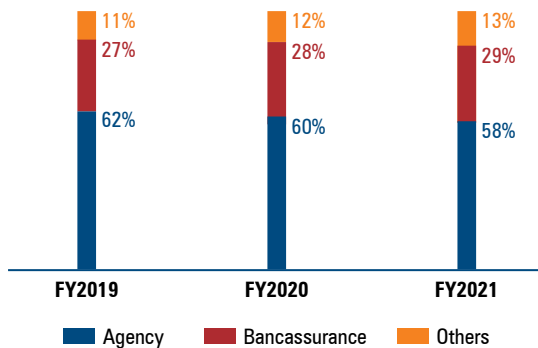
¹¹ Source: IRDAI, Annual Report 2020-21

¹² Source: Swiss Re sigma No 3/2021

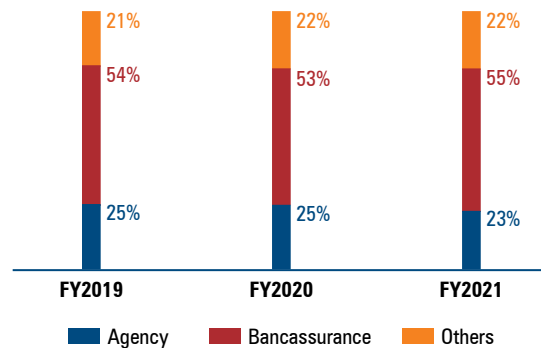
Distribution Trends:

The 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 FY2020 to FY2021. Increasingly, direct sales through proprietary sales force and the internet are becoming more relevant.

Industry



Private sector



Based on retail new business premium; Source: Life Insurance Council

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 offers a variety of savings products across fixed income and equity platforms. It also offers 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.

The industry had covered 257 million lives through individual policies and 336 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 236 trillion at March 2021. The total death benefit paid to policyholders in FY2021 was ₹ 405.03 billion for the industry.

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 that is needed for infrastructure projects. The details of investments made in the infrastructure sector by the industry are as below:

₹ billion	31-Mar-19	31-Mar-20	31-Mar-21
Infrastructure / Housing investments	3,842.62	4,278.70	4,514.75

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	31-Mar-19	31-Mar-20	31-Mar-21
No. of agents (individual)	2,195	2,279	2,455
No. of direct employees	285	293	318
Total	2,480	2,572	2,773

Source: Life Insurance Council

Regulatory updates and developments

The key regulatory updates during FY2022 are as detailed below:

1. Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021

The limit for total foreign investment in Indian insurance companies was increased from 49% to 74%. For insurance companies with foreign investment, the requirement for 'Indian owned and controlled' was substituted with the requirement that "a majority of the directors, a majority of its Key Management Personnel (KMPs), and at least one among the Chairperson, Managing Director and Chief Executive Officer shall be Resident Indian citizens".

For a company with foreign investment exceeding 49%, it has been prescribed that:

- For the financial year, if dividend is paid on equity shares and the solvency margin is below 1.2 times the control level of solvency, the insurer shall retain in its general reserve not less than fifty percent of the net profit.
- Not less than fifty percent of its directors shall be independent directors. In case the Chairperson of the Board is independent, then 1/3rd of the Board shall comprise independent directors.

2. Regulatory guidance during COVID-19

IRDAI had instructed insurers to ensure safety and well-being of employees and policyholders. IRDAI further instructed insurers to ensure that policyholders were well-informed about the functioning of offices and of the alternate channels available for their servicing needs. Insurers were asked to ensure that COVID-19 claims were settled expeditiously. IRDAI further directed insurance companies to ensure that COVID-19 vaccination is not made a mandatory criteria for policy issuance. Further, IRDAI extended the timelines for filing regulatory returns and public disclosure forms for the period ended March 31, 2021 by a period of 30 days.

3. IRDAI guidance on revised public disclosures

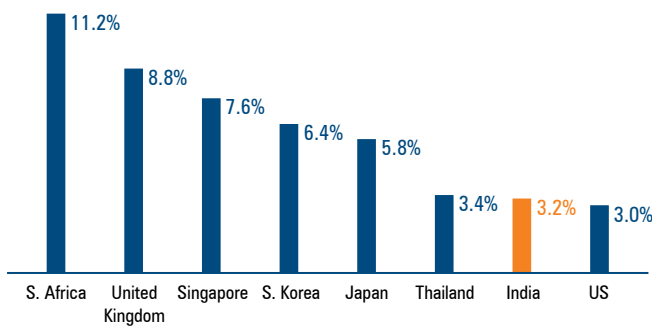
IRDAI amended the public disclosure formats pertaining to website and newspaper disclosures for insurance companies. Insurers were advised to publish these disclosures from the period ending September 30, 2021. The key changes pertained to persistency and financial statements related disclosures. Further, the listed life insurers were asked to disclose the Embedded Value (EV) as a part of their annual public disclosure.

Opportunities and Threats

Insurance under-penetration

India's life insurance penetration¹³ (premium as % of GDP) increased from 2.8% in FY2020 to 3.2% in FY2021. At USD 59 in FY2021, the insurance density¹³ (premium per capita) in India remains very low as compared to global average of USD 360. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial saving 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 GDP (FY2021)¹

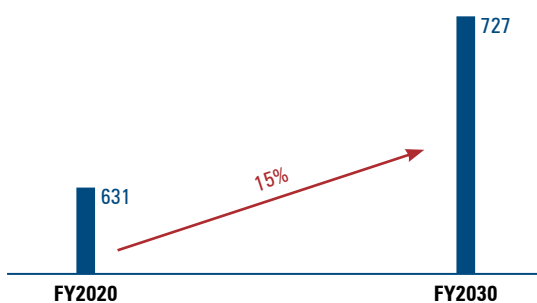


¹Source: Swiss Re sigma No 3/2021

Favorable demographics

According to United Nations estimates, the working population is expected to increase by 15% by the year 2030. With a median age of 28 years, India has a very young population. Both these factors are likely to increase demand for life insurance products.

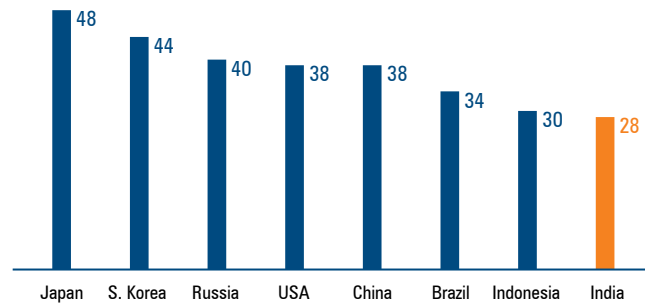
Population of age 25-59 years (in mn)¹



¹Source: United Nations population division estimates

¹³Source: Swiss Re sigma No 3/2021

Median Age (2020)¹ (in years)

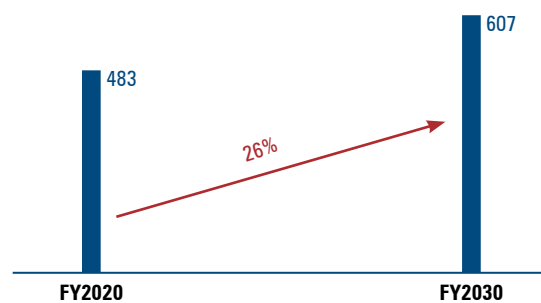


¹Source: United Nations population division estimates

Increasing urbanisation

According to United Nations Population division estimates, India's urban population is expected to increase by 26% 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 India (in mn)¹



¹Source: United Nations population division estimates

Financial savings

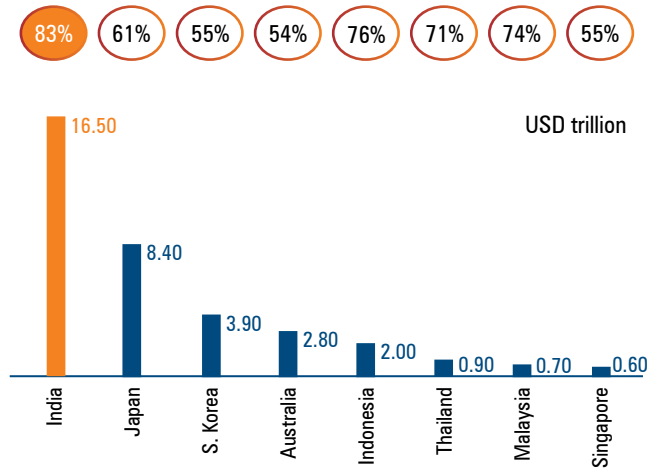
India has a large pool of household savings and in FY2021, the ratio of household savings to GDP was 22.2%. The share of gross financial savings as a proportion of household savings was 70.8% in FY2021. The share of life insurance as a proportion of financial savings (including currency) in India was 16.8% in FY2021, 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 16.50 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 ratio is significantly lower in India compared to the rest of the world. This provides a significant opportunity for Indian life insurance companies to expand their protection business.

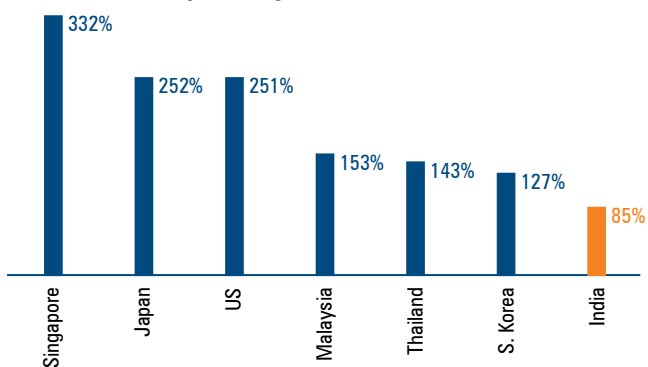
Retail credit has been growing at a CAGR of 12% from FY2014 to FY2021. This provides an additional opportunity for the industry for the credit cover business. This product provides mortality/morbidity cover to borrowers.

Protection gap (%)^{1,2}



¹ Protection gap (%): Ratio of protection lacking/protection needed
² Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

Sum Assured as a percentage of GDP^{1,2}

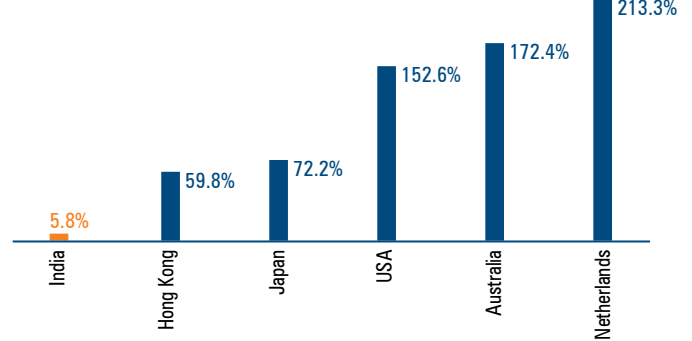


¹ As of FY2020 (for USA & Japan as of FY2018)
² Source: McKinsey estimates

Pension opportunity

India has one of the lowest pension assets to GDP ratio, estimated at 5.8% at 2021, as compared to various other countries. Also, India has one of the largest working population in the world, but only about 10% of the work force is covered under various pension schemes. As per UN population estimate, India's average household size has decreased from 4.6 in 2001 to 3.9 in 2018. With increase in life expectancy, the post retirement period has increased from 17 years during 2000-2005 to 19 years in 2011-2012 and is further expected to increase to 20 years in 2030 for males. A similar trend in life expectancy for females is seen as well. Given that the annuity product can be offered only by life insurance companies, it offers a significant opportunity to the industry.

Pension Assets/GDP ratio (2021)¹



¹ Global Pension Assets Study, 2022

Average post retirement period¹



¹ Ministry of Statistics and Programme implementation, Crisil, PFRDA, Census of India, UN Population Estimate

Strategy and performance of the Company

In the context of this overall opportunity, the Company's 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 enhancement, while ensuring focus on customer-centricity and imbibing sustainable practices within our business processes. 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: We would endeavor to grow premium through our customer centric product portfolio and simplified on-boarding process. We would continue to focus on broadening the customer base through initiatives spanning both distribution and products. From a distribution perspective, we are focused on expanding the network and strengthening our reach through a closer mapping of distribution segments with customer segments and products. During the year, we have added 24,607 individual agents and 112 partnerships. Given the emerging opportunities in the environment, we launched an income plan, 'GIFT Long Term' which provides customers a guaranteed income for up to 30 years along with life cover. We also launched a return of premium term plan with innovative features such as auto-adjustable insurance cover and one of the most comprehensive and widest financial cover against critical illnesses.

Our New Business premium increased by 15.4% from ₹ 130.32 billion in FY2021 to ₹ 150.36 billion in FY2022. Our Annualised Premium Equivalent (APE) increased by 19.7% from ₹ 64.62 billion in FY2021 to ₹ 77.33 billion in FY2022. Within product segments, annuity grew by 31.0%, protection APE grew by 25.5%, unit linked business grew by 21.0% and non-linked savings APE grew by 19.2%.

₹ billion	FY2020	FY2021	FY2022
New business premium	123.48	130.32	150.36

Annualised Premium Equivalent (APE) (₹ billion)	FY2020	FY2021	FY2022
Savings	62.65	54.16	64.20
Linked	47.72	30.90	37.38
Non-linked	11.41	17.79	21.21
Annuity	1.05	2.29	3.00
Group	2.47	3.18	2.61
Protection	11.16	10.46	13.13
Total	73.81	64.62	77.33

- Protection business growth:** We are 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. During the year, we saw a further increase in pricing of up to 10% in the retail term products, on the back of increased reinsurance rates. Also given the pandemic, supply side constraints (including general reluctance to visit medical centres and revised underwriting guidelines) impacted the retail protection business. However, we saw an increased demand in the group and credit life segment. As a result, the protection APE increased by 25.5% from ₹ 10.46 billion in FY2021 to ₹ 13.13 billion in FY2022. With our focus on increasing the customer value proposition by adding critical illness and accidental death benefit riders in both retail protection as well as savings plans, our new business sum assured grew by 25.4% from ₹ 6.17 trillion in FY2021 to ₹ 7.73 trillion in FY2022. We were the private sector market leader in new business sum assured with our overall market share increasing from 12.5% in FY2021 to 13.4% in FY2022.

Annualised Premium Equivalent (APE) (₹ billion)	FY2020	FY2021	FY2022
Retail protection	7.68	5.72	3.94
Credit Life	2.35	2.41	3.52
Group term	1.13	2.33	5.67
Total	11.16	10.46	13.13
New Business Sum Assured¹	5,711.84	6,166.84	7,731.46
Market Share (%)¹	11.8%	12.5%	13.4%

¹ Source: Life Insurance Council

- Persistency improvement:** Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We seek to achieve persistency improvements across all cohorts by encouraging long term customer behaviour. For FY2022, our persistency ratios for 13th month remained stable at 84.6% and our

61st month further improved to 54.7%. We saw some decline in the persistency ratios of other cohorts and we continue to encourage the customers in those cohorts to stay invested till maturity.

Particulars	FY2020	FY2021	FY2022
13 th month	85.0%	84.9%	84.6%
25 th month	75.9%	72.9%	77.3%
37 th month	67.8%	65.8%	66.9%
49 th month	66.2%	63.5%	63.4%
61 st month	55.3%	48.9%	54.7%

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

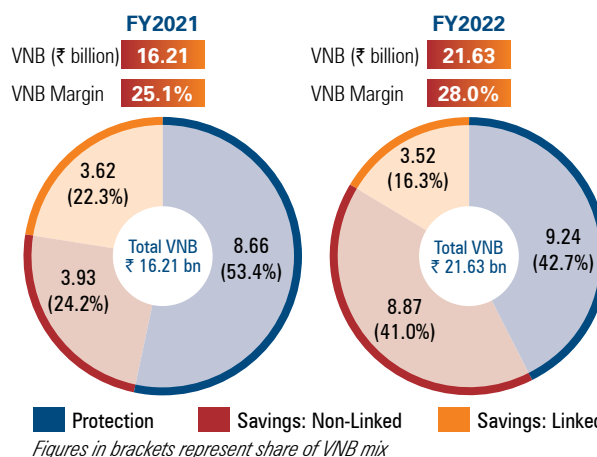
- Productivity improvement:** In FY2021, in light of the COVID-19 pandemic, we had curtailed some of our discretionary spends. However, given the relative improvement in the economic activities in FY2022, we have focused on increasing our distribution presence and strengthening our brand. Our new business premium grew by 21.8% in FY2022 over FY2020, as compared to expense growth of 20.1% in the same period. Improvement in productivity is demonstrated by 11.1% increase in APE per employee in FY2022 over FY2021.

Particulars	FY2020	FY2021	FY2022
Cost / Total Weighted Received Premium (TWRP)	15.9%	14.8%	18.6%
Cost / Average Assets Under Management (AUM)	2.9%	2.3%	2.4%
Cost / TWRP (Savings Line of Business)	10.4%	9.6%	12.8%

Value of New Business (VNB)

Our VNB increased from ₹ 16.21 billion in FY2021 to ₹ 21.63 billion in FY2022 showing a growth of 33.4%. VNB margin improved from 25.1% in FY2021 to 28.0% in FY2022. The shares of VNB for protection, non-linked savings and linked savings businesses were 42.7%, 41.0% and 16.3% respectively in FY2022 as compared to 53.4%, 24.2% and 22.3% respectively in FY2021.

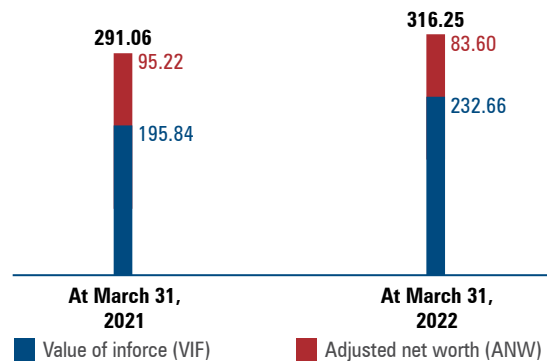
VNB (₹ billion) and VNB margin (%)



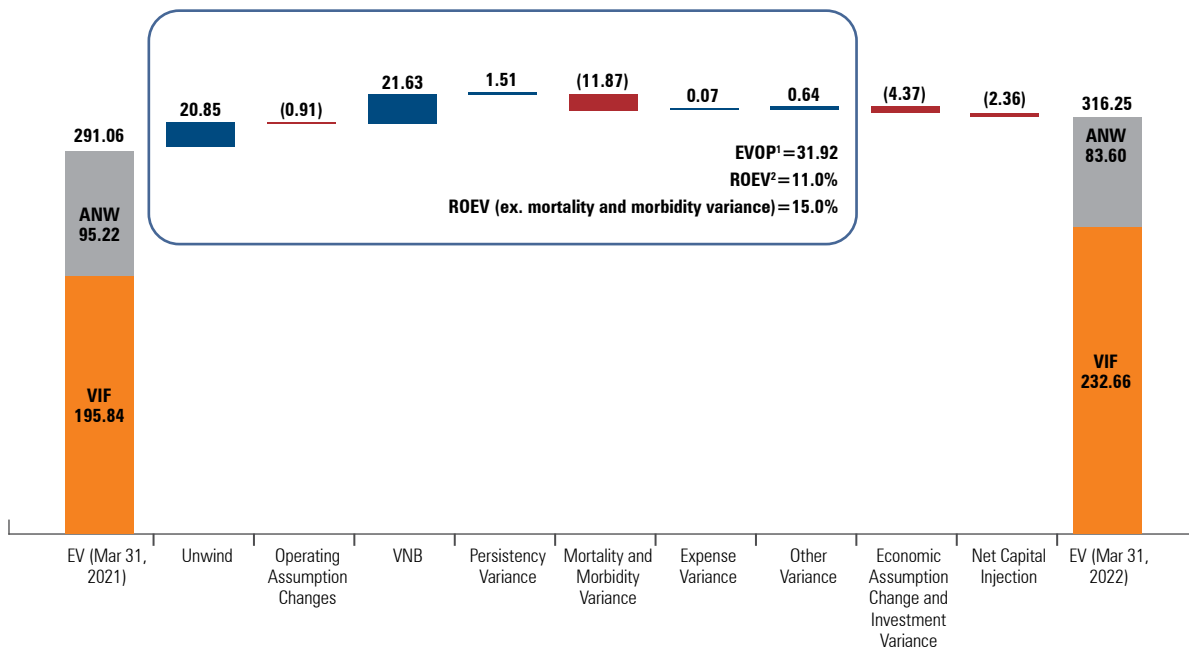
Embedded Value

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 ₹ 291.06 billion at March 31, 2021 to ₹ 316.25 billion at March 31, 2022, representing a growth of 8.7%. VIF grew by 18.8% from ₹ 195.84 billion at March 31, 2021 to ₹ 232.66 billion at March 31, 2022.

Embedded Value (₹ billion)



Analysis of movement for the year ended March 31, 2022 (₹ billion)



¹ EVOP is the embedded value operating profit net of tax

² ROEV is the return on embedded value net of tax

EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP
Components may not add up the total due to rounding off

Embedded Value Operating Profit (EVOP) for the year was ₹ 31.92 billion as compared to ₹ 35.05 billion in FY2021. The operating assumption change impact was ₹ (0.91) billion primarily due to strengthening of the mortality basis for certain segments. Persistency variance improved from ₹ 1.10 billion for FY2021 to ₹ 1.51 billion for FY2022 on the back an improved persistency across most cohorts. Mortality variance for FY2022 was ₹ (11.87) billion. Mortality variance includes an impact of ₹ 10.17 billion from COVID-19 claims on the non-micro insurance portfolio. Further, we observed a spike in non-COVID-19 claims during second wave of COVID-19 in Q1-FY2023. The above spike was a meaningful proportion of the aggregate non-COVID-19 claims, especially in the Group Protection portfolio. The true underlying mortality patterns are expected to emerge over FY2023, provided there is no further spike in COVID-19 cases. Excluding mortality variance, the Return on Embedded Value (ROEV) was 15.0% for FY2022.

Besides EVOP, there was a ₹ (4.37) billion impact on EV through economic assumption change and investment variance, primarily due to the mark-to-market impact on debt instruments held in the shareholder's funds arising out of a shift in the yield curve.

Solvency

Our solvency ratio at March 31, 2022 was at 204.5%, well above the regulatory minimum required level of 150%.

Company outlook

We expect favourable demographics, rise in the working population, improving per capita income, increasing urbanization, increasing digitalisation 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 further opportunity for the credit protect business. We expect to be able to leverage both these trends to grow our protection business at a rate higher than our savings business growth rate over a medium term to long term.

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 productivity.

Risks and concerns

Indian life insurance industry is highly competitive with 24 companies operating in the market. Indian customer 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 customer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

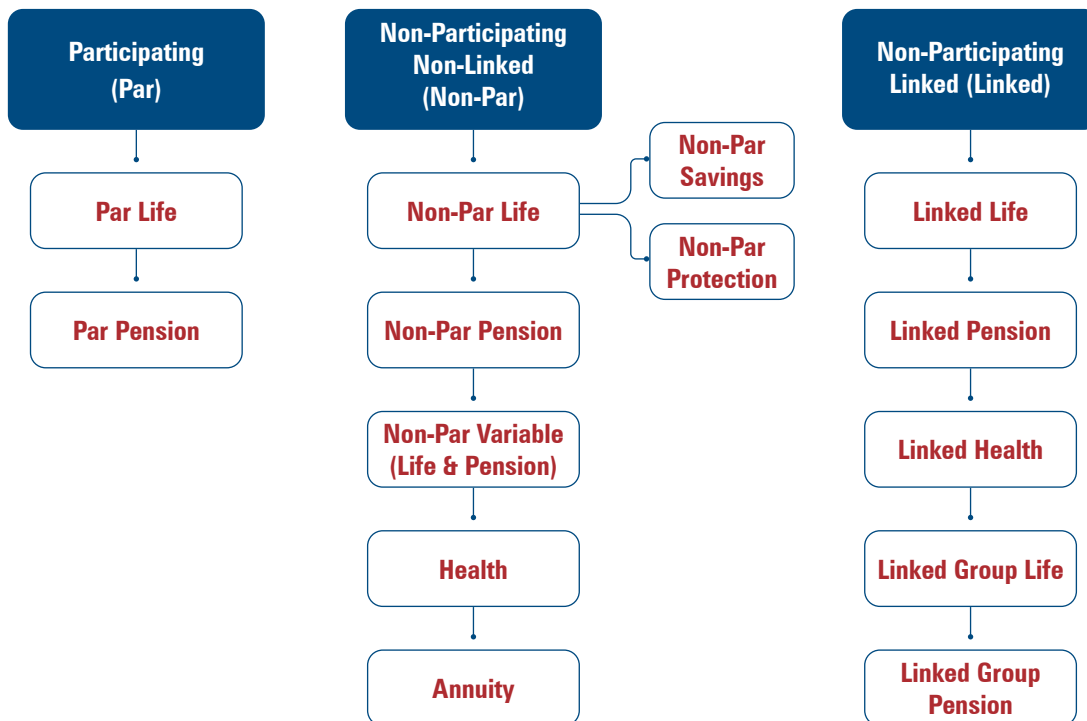
- 1) Slowdown in the GDP and GDP per capita growth rates
- 2) Geo-political conflict worsening the global economic and financial environment, exacerbating inflationary pressures globally
- 3) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 4) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- 5) Impact of ongoing COVID-19 pandemic on household income and long term savings
- 6) Superior return on physical savings
- 7) Inferior fund performance in comparison to other savings instruments
- 8) Impact of COVID-19 pandemic on mortality/morbidity claim experience as well as on New business in case of a prolonged continuation of the pandemic
- 9) Changes in tax rate structure for the industry and its products

The Company recognizes 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.

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, protection, health, etc.

a. Non-par life:

Non-par savings - 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. These plans meet the long-term savings needs of customers and the life cover component ensures that the customer's family is financially secured.

Non-par protection - 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. These cost-effective protection plans provide a 360-degree financial safety net to customers and their families. These plans pay a lump sum amount in the case of occurrence of an event which is covered under the product.

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 or option to pay premium for certain period. 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.

e. Health - It provides fixed benefit on specified health events like diagnosis of specified illness.

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 the 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 non-par life, non-par pension, non-par variable (life and pension), annuity, protection, health), 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	FY2021				FY2022			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	45.97	84.70	226.66	357.33	47.55	124.72	202.31	374.58
Reinsurance ceded	(0.05)	(6.80)	(0.75)	(7.60)	(0.05)	(10.50)	(0.82)	(11.37)
Reinsurance accepted ²	-	-	-	-	-	-	-	-
Net earned premium	45.92	77.90	225.91	349.73	47.50	114.22	201.49	363.21
Income from investments ³	22.49	29.36	422.32	474.17	20.79	29.99	198.68	249.46
Other income (including fees and charges)	0.25	0.25	0.43	0.93	0.36	0.33	0.44	1.13
Contribution from the shareholders' account (A)	0.49	15.26	-	15.75	-	21.10	0.51	21.61
Total income (B)	69.15	122.77	648.66	840.58	68.65	165.64	401.12	635.41
Outgo								
Commission ⁴	3.28	5.38	6.34	15.00	3.04	7.07	6.62	16.73
Operating expenses relating to insurance business ⁵	3.51	16.33	7.06	26.90	3.69	23.27	9.82	36.78
Goods and service tax charge on linked charges	-	-	6.55	6.55	-	-	6.91	6.91
Benefits paid (net) and interim bonus paid	13.98	15.42	197.01	226.41	20.99	32.86	239.74	293.59
Change in valuation of policy liabilities	44.95	84.26	414.03	543.24	37.96	97.95	121.93	257.84
Total outgo (C)	65.72	121.39	630.99	818.10	65.68	161.15	385.02	611.85
Surplus/(deficit) before Tax (D=B-C)	3.43	1.38	17.67	22.48	2.97	4.49	61.10	23.56
Provision for taxation (E)	1.42	-	-	1.42	1.66	-	-	1.66
Surplus after tax(F=D-E)	2.01	1.38	17.67	21.06	1.31	4.49	16.10	21.90
Transfer to shareholders' account (F)	0.80	1.38	17.67	19.85	1.01	4.49	16.10	21.60
Balance being funds for future appropriations	1.21	-	-	1.21	0.30	-	-	0.30
Net transfer to shareholders' account (G=F-A)	0.31	(13.88)	17.67	4.10	1.01	(16.61)	15.59	(0.01)

¹ Includes balance of variable insurance products.² Reinsurance premium received in non-par line of business amounting to ₹ 634 thousand during the year ended March 31, 2022(₹ 584 thousand for the year ended March 31, 2021)³ Netted for any impairment in investments, which is shown as provision for diminution in the value of investments in the Revenue account.⁴ Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries⁵ Including provision for doubtful debt and bad debts written off.
Profit and Loss account (Shareholders' account)

(₹ billion)

Particulars	FY2021	FY2022
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	4.10	(0.01)
Investment income ¹	7.40	8.83
Other income	0.00	0.02
Expenses other than those directly related to insurance business ²	(0.69)	(0.94)
Profit before tax (A)	10.81	7.90
Provision for taxation (B)	1.21	0.36
Profit after tax (C=A-B)	9.60	7.54

¹ Netted for any impairment in investments, which is shown as provision for diminution in the value of investments in Profit and loss account. and including other income.² Including Managerial Remuneration in excess of the allowable limits – refer note 3.21 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, the summary of gross premium income:

(₹ billion)

Line of business	FY2021				FY2022			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	8.93	34.51	-	43.44	6.66	37.28	-	43.94
Non-par	14.33	18.31	22.93	55.57	17.75	29.70	29.98	77.43
Linked	28.61	166.75	3.55	198.91	35.25	147.38	3.32	185.95
Total retail	51.87	219.57	26.48	297.92	59.66	214.36	33.30	307.32
Group ¹	-	5.50	53.91	59.41	-	5.20	62.06	67.26
Gross total premium	51.87	225.07	80.39	357.33	59.66	219.56	95.36	374.58

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 4.8% from ₹ 357.33 billion in FY2021 to ₹ 374.58 billion in FY2022 primarily on account of an increase in retail initial and single premium and group single premium.

The total retail premium increased from ₹ 297.92 billion in FY2021 to ₹ 307.32 billion in FY2022 primarily on account of an increase in non-par business.

The total group premium increased from ₹ 59.41 billion in FY2021 to ₹ 67.26 billion in FY2022 primarily on account of an increase in group term & credit life businesses.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 49.7% from ₹ 7.60 billion in FY2021 to ₹ 11.37 billion in FY2022 primarily on account of an increase in protection business from group segment and increase in reinsurance rates. Reinsurance inward business had commenced in FY2021. The reinsurance premium accepted in FY2021 was ₹ 0.6 million and ₹ 0.6 million in FY2022.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2021			FY2022		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend and rent	33.41	33.82	67.23	41.29	37.55	78.84
Profit/(loss) on sale of investments	18.69	56.50	75.19	9.97	135.09	145.06
Accretion of discount/ (amortisation of premium)	0.03	4.96	4.99	0.67	3.15	3.82
Unrealised gains/(loss)	(0.08)	327.04	326.96	(0.92)	22.89	21.97
Provision for diminution in the value of investments	(0.20)	-	(0.20)	(0.23)	-	(0.23)
Investment income (net)	51.85	422.32	474.17	50.78	198.68	249.46

¹ Includes par and non-par line of business

Non-linked: The investment income of the non-linked line of business decreased from ₹ 51.85 billion in FY2021 to ₹ 50.78 billion in FY2022 primarily on account of a decrease in the net profit on sale of investments partly offset by an increase in the interest income corresponding to an increase in interest-earning assets.

Linked: The investment income of the linked line of business decreased from ₹ 422.32 billion in FY2021 to ₹ 198.68 billion in FY2022. The investment income for the linked line of business includes income on the unit-linked portfolio which has decreased from ₹ 421.43 billion in FY2021 to ₹ 197.82 billion in FY2022 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 of decrease in the unrealised gains/ (losses) resulting from mark-to-market valuation of assets held. The growth in S&P BSE 100 in FY2022 was 19.2% as compared to 71.5% in FY2021. The unrealised gain of the linked line of business decreased from ₹ 327.04 billion in FY2021 to ₹ 22.89 billion in FY2022.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income increased from ₹ 0.93 billion in FY2021 to ₹ 1.13 billion in FY2022 primarily on account of an increase in interest on policy loans in line with the increase in the loans given to policyholders against policies.

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 3.50 of schedule 16).

Contributions from Shareholders' account increased from ₹ 15.75 billion in FY2021 to ₹ 21.61 billion in FY2022 primarily on account of higher new business strain¹⁴ in the non-par segment.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

Particulars	₹ billion)	
	FY2021	FY2022
First year commission	9.31	10.34
Single commission	1.01	1.45
New business commission	10.32	11.79
Renewal commission	3.98	4.12
Total commission	14.30	15.91
Rewards ¹	0.70	0.82
Total Commission including Rewards	15.00	16.73
Commission rate ²	5.0%	5.5%

¹ Represents rewards as defined under IRDAI (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) regulations, 2016.

² Commission/(total premium- 90% of single premium).

The total commission including rewards expense increased from ₹ 15.00 billion in FY2021 to ₹ 16.73 billion in FY2022. There was an increase in commission rates from 5.0% in FY2021 to 5.5% in FY2022.

The new business commission increased from ₹ 10.32 billion in FY2021 to ₹ 11.79 billion in FY2022 primarily on account of an increase in first year and single premium. Renewal commission marginally increased from ₹ 3.98 billion in FY2021 to ₹ 4.12 billion in FY2022 primarily on account of an increase in the retail renewal premium of traditional savings products.

¹⁴New 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.

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)	
	FY2021	FY2022
Employee related expenses	9.92	11.97
Advertisement & sales related expenses	9.03	14.46
Other expenses	7.95	10.35
Total operating expenses	26.90	36.78

The total operating expenses relating to insurance business increased from ₹ 26.90 billion in FY2021 to ₹ 36.78 billion in FY2022.

The employee-related expense increased from ₹ 9.92 billion in FY2021 to ₹ 11.97 billion in FY2022. The employee headcount increased from 14,413 at March 31, 2021 to 15,530 at March 31, 2022.

The advertisement & sales related expenses increased from ₹ 9.03 billion in FY2021 to ₹ 14.46 billion in FY2022 primarily on account of an increase in the advertisement related expenses in FY2022.

The other expenses increased from ₹ 7.95 billion in FY2021 to ₹ 10.35 billion in FY2022 primarily on account of an increase in expenses towards professional charges to support operations and expenses relating to information technology.

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 5.5% from ₹ 6.55 billion in FY2021 to ₹ 6.91 billion in FY2022.

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)	
	FY2021	FY2022
Surrender claims	162.13	204.07
Maturity and annuity claims	40.11	45.70
Mortality (death) claims	27.29	56.21
Survival benefits and other claims ¹	6.44	8.53
Amount recovered from reinsurer	(9.56)	(20.92)
Total	226.41	293.59

¹ Includes interim bonus paid.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 226.41 billion in FY2021 to ₹ 293.59 billion in FY2022. The increase was primarily on account of an increase in surrender claims from ₹ 162.13 billion in FY2021 to ₹ 204.07 billion in FY2022 and increase in mortality (death) claims from ₹ 27.29 billion in FY2021 to ₹ 56.21 billion in FY2022. The COVID-19 related death claims (net of reinsurance) in FY2022 was ₹ 10.17 billion as against ₹ 1.98 billion in FY2021.

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)	
	FY2021	FY2022
Gross: Policy liabilities (non-unit/mathematical reserves)	148.18	97.04
Amount ceded in reinsurance	(19.59)	37.63
Amount accepted in reinsurance ¹	-	-
Change in non-unit/mathematical reserves (net) (A)	128.59	134.67
Fund reserve	397.34	127.71
Funds for discontinued policies	17.31	(4.54)
Change in fund reserve (B)	414.65	123.17
Total change in the valuation of policy liabilities (A+B)	543.24	257.84

¹ Change in valuation of policy liabilities in respect of reinsurance accepted in non-par line of business amounts to ₹ 43 thousand for the year ended March 31, 2022 (nil for FY2021)

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 128.59 billion in FY2021 to ₹ 134.67 billion in FY2022 reflecting the new business written and change in valuation assumptions.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 414.65 billion in FY2021 to ₹ 123.17 billion in FY2022 primarily due to lower investment income.

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 and the directions issued by IRDAI. The provision for taxation increased from ₹ 1.42 billion in FY2021 to ₹ 1.66 billion in FY2022 primarily on account of an increase in the allocation of bonus to participating policyholders.

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 ₹ 21.06 billion in FY2021 to ₹ 21.90 billion in FY2022.

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 ₹ 4.10 billion in FY2021 to ₹ (0.01) billion in FY2022. The remaining surplus of ₹ 0.30 billion in FY2022 was retained as a fund for future appropriation.

Segment-wise net transfer to shareholders' account is as under:

Particulars	(₹ billion)	
	FY2021	FY2022
Participating business	0.31	1.01
Non-participating business	(13.88)	(16.61)
Linked business	17.67	15.59
Net transfer to shareholders' account	4.10	(0.01)

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 ₹ 9.25 billion in FY2021 to ₹ 10.27 billion in FY2022. The shareholders' profits in participating business depend on the total bonuses declared to the policyholders. 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 ₹ 0.80 billion in FY2021 to ₹ 1.01 billion in FY2022 primarily on account of an increase in bonus declared to the policyholders. In FY2021, the transfer to shareholders was netted by one time transfer of ₹ 0.49 billion to par policyholder.

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 ₹ 13.88 billion in FY2021 to ₹ 16.61 billion in FY2022 primarily on account of higher new business strain resulting from the new business growth of non-par segment.

Linked business: The surplus in the Revenue account for the linked lines of business arises 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 decreased from ₹ 17.67 billion in FY2021 to ₹ 15.59 billion in FY2022 primarily on account of decrease in investment income and higher claims partly offset by decrease in policyholders' liabilities.

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)	
	FY2021	FY2022
Interest, dividend and rent	4.82	5.04
Profit/(loss) on sale of investments	2.92	5.21
Accretion of discount/ (amortisation of premium)	(0.05)	(0.14)
Provision for diminution in the value of investments	(0.29)	(1.28)
Investment income (net)	7.40	8.83
Other income	-	0.02
Total income	7.40	8.85

Investment income (net) increased from ₹ 7.40 billion in FY2021 to ₹ 8.85 billion in FY2022 primarily on account of profit/ (loss) on sale of investments. Interest, dividend and rent increased from ₹ 4.82 billion in FY2021 to ₹ 5.04 billion in FY2022 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 FY2022, profit on sale on investments (net of loss on the sale of investments & net of provision for diminution in value of investments) increased from ₹ 2.63 billion in FY2021 to ₹ 3.93 billion in FY2022.

Other income increased from ₹ nil in FY2021 to ₹ 0.02 billion in FY2022.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business increased from ₹ 0.69 billion in FY2021 to ₹ 0.94 billion in FY2022 primarily on account of interest expenses amounting to ₹ 0.82 billion on issuance of non-convertible debentures during the year and partly offset by decrease in provision of doubtful debts. Corporate social responsibility expenses (CSR expenses) are charged to Profit and loss account and have decreased from ₹ 0.11 billion in FY2021 to ₹ 0.07 billion in FY2022.

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 ₹ 1.21 billion in FY2021 to ₹ 0.36 billion in FY2022 on account of decrease in taxable surplus computed as per Income tax Act, 1961.

16. Profit after tax (Profit and loss account)

Profit after tax decreased from ₹ 9.60 billion in FY2021 to ₹ 7.54 billion in FY2022 primarily due to COVID-19 related death claims (net of reinsurance and COVID-19 provisions reversals) of ₹ 6.64 billion, offset, in part, by increase in shareholder's surplus.

b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	₹ billion)	
	March 31, 2021	March 31, 2022
Sources of funds		
Shareholders' funds	91.19	91.63
Borrowings	12.00	12.00
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	30.62	28.95
Policy liabilities	1,987.65	2,245.48
Funds for future appropriations	13.53	13.84
Total	2,134.99	2,391.90

Particulars	₹ billion)	
	March 31, 2021	March 31, 2022
Application of funds		
Investments	2,122.12	2,381.08
Loans	6.63	9.40
Fixed assets	4.57	4.87
Current assets (A)	38.96	49.05
Current liabilities and provisions (B)	37.29	52.50
Net current assets (A-B)	1.67	(3.45)
Total	2,134.99	2,391.90
Contingent liabilities	13.12	9.83

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, 2021	March 31, 2022
Equity share capital	14.36	14.37
Share premium	34.33	34.83
Balance of profit in profit and loss account	36.11	40.78
Fair value change account	6.16	1.34
Revaluation reserve	0.23	0.31
Shareholders' fund (net-worth)	91.19	91.63
Solvency ratio	216.8%	204.5%

During FY2022, there was 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 ₹ 91.19 billion at March 31, 2021 to ₹ 91.63 billion at March 31, 2022 primarily on account of an increase in the balance of profit in profit and loss account and offset by decrease in the fair value change account.

The balance of profit in profit & loss account increased from ₹ 36.11 billion in FY2021 to ₹ 40.78 billion in FY2022 on account of profit for the year.

The Company had performed an independent valuation of its investment property and consequently revaluation reserve increased from ₹ 0.23 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.88 billion) at March 31, 2021 to ₹ 0.31 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.97 billion) at March 31, 2022.

Fair value change account represents the unrealised gains/loss on equity securities and mutual fund and it decreased from ₹ 6.16 billion at March 31, 2021 to ₹ 1.34 billion at March 31, 2022. 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 204.5% at March 31, 2022, compared to the regulatory minimum required level of 150%.

2. Borrowings

The Company had issued non-convertible debentures of ₹ 12.00 billion in FY2021 with coupon rate of 6.85% per annum payable annually. The outstanding balance at March 31, 2022 was ₹ 12.00 billion. Further, the Company has been identified as a Large Corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, whereby the Company shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities. There were no incremental borrowings during the year. (Refer note 3.23 of schedule 16)

3. Policyholders' fund

Fair value change account and revaluation reserve - investment property

Fair value change account decreased from ₹ 29.93 billion at March 31, 2021 to ₹ 28.27 billion at March 31, 2022. 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 the investment property and consequently revaluation reserve decreased from ₹ 0.69 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.87 billion) at March 31, 2021 to ₹ 0.68 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.86 billion) at March 31, 2022.

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	₹ billion)	
	March 31, 2021	March 31, 2022
Non-unit liabilities (mathematical reserves)	602.16	736.82
Provision for linked liabilities (fund reserves)	1,277.70	1,405.41
Funds for discontinued policies	107.79	103.25
Policy liabilities	1,987.65	2,245.48

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	₹ billion)	
	March 31, 2021	March 31, 2022
Non-linked	13.53	13.84
Total	13.53	13.84

FFA increased from ₹ 13.53 billion in FY2021 to ₹ 13.84 billion in FY2022 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, 2021	March 31, 2022
Shareholders' investments	100.90	98.54
Policyholders' investments (non-linked)	635.73	773.88
Asset held to cover linked liabilities	1,385.49	1,508.66
Total Investments	2,122.12	2,381.08

Total investments increased from ₹ 2,122.12 billion at March 31, 2021 to ₹ 2,381.08 billion at March 31, 2022. The decrease in shareholders' investments is primarily attributable to payment of dividend on equity shares in FY2022.

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 increase is primarily attributable to realised and unrealised gains due to improved equity market performance and partly offset by the net outflows during the year.

The investment held in unit linked funds (Asset held to cover linked liabilities) at March 31, 2022 was 63.4% of the total investment assets as against 65.3% at March 31, 2021. Further, of the total investment assets at March 31, 2021, 47.4% of the assets were held as equity at March 31, 2022 as against 45.5% at March 31, 2021.

5. Loans

The Company has seen a growth in loan against policies from ₹ 6.63 billion at March 31, 2021 to ₹ 9.40 billion at March 31, 2022 primarily on account of the higher number of policyholders availing this facility. The Company has performed an impairment assessment and based on this assessment, no impairment has been recognised.

6. Fixed assets

Fixed assets increased from ₹ 4.57 billion at March 31, 2021 to ₹ 4.87 billion at March 31, 2022.

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, 2021	March 31, 2022
Income accrued on investments	12.11	14.90
Assets held for unclaimed amount of policyholders ¹	8.09	10.60
Cash and bank balances	5.57	6.7
Balance due from reinsurers	2.83	5.11
Outstanding premium	1.70	2.86
GST unutilised credit	1.90	2.86
Advance taxes and tax deducted at source	1.16	1.48
Sundry debtors (investments) ²	2.75	1.06
Prepayments	0.30	0.46
Deposits	0.36	0.38
Other advances and receivables ³	2.19	2.64
Total	38.96	49.05

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 ₹ 12.11 billion at March 31, 2021 to ₹ 14.90 billion at March 31, 2022.

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 ₹ 8.09 billion at March 31, 2021 to ₹ 10.60 billion at March 31, 2022.

Cash and bank balances increased from ₹ 5.57 billion at March 31, 2021 to ₹ 6.70 billion at March 31, 2022.

Balance due from reinsurers represents amount receivable from reinsurers on account of claims, net of reinsurance premium payable for reinsurance ceded. It also includes reinsurance premium receivable net of claims under reinsurance accepted business. The balance due from reinsurers increased from ₹ 2.83 billion at March 31, 2021 to ₹ 5.11 billion at March 31, 2022, on account of reinsurance ceded business, primarily due to an increase in claims receivable from the reinsurer, offset in part by an increase in reinsurance premium payable.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products at March 31 and which are within the grace period. It increased from ₹ 1.70 billion at March 31, 2021 to ₹ 2.86 billion at March 31, 2022.

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 ₹ 1.90 billion at March 31, 2021 to ₹ 2.86 billion at March 31, 2022.

Advance taxes and tax deducted at source increased from ₹ 1.16 billion at March 31, 2021 to ₹ 1.48 billion at March 31, 2022 primarily due to income tax payments made during FY2022.

Sundry debtors (investments) represents the sales proceeds pending to be received (but not overdue) on sale of investment securities. It decreased from ₹ 2.75 billion at March 31, 2021 to ₹ 1.06 billion at March 31, 2022.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ billion	
	March 31, 2021	March 31, 2022
Policyholders' claims payable	7.65	12.85
Sundry creditors ¹	8.14	11.04
Unclaimed amount of policyholders ²	8.09	10.60
Unallocated premium (including premium received in advance)	5.19	8.02
Goods and Service tax/Service tax payable	2.96	3.44
Payable to unit fund ³	2.38	1.87
Payable to agents (agents balances)	1.42	1.83
Provision for leave encashment and gratuity	0.23	0.26
Balance due to other reinsurers	0.06	0.13
Other liabilities ³	1.17	2.46
Total	37.29	52.5

¹ Including due to holding company, expenses payable and payable towards investments purchased.

² Including interest on unclaimed amount of policyholders.

³ Including TDS payable and other deposits.

The explanation for key elements is as mentioned below:

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 ₹ 7.65 billion at March 31, 2021 to ₹ 12.85 billion at March 31, 2022 is primarily on account of an increase in death and surrender related claims payable.

Sundry creditors representing creditors for expenses and investment increased from ₹ 8.14 billion at March 31, 2021 to ₹ 11.04 billion at March 31, 2022.

The details of **unclaimed amounts of policyholders** including breakup and ageing at March 31, 2022, and March 31, 2021 is given in note 3.6 and 3.7 of Schedule 16: Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022.

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 increased from ₹ 5.19 billion at March 31, 2021 to ₹ 8.02 billion at March 31, 2022.

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 ₹ 2.38 billion at March 31, 2021 to ₹ 1.87 billion at March 31, 2022. 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.

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 decreased from ₹ 13.12 billion at March 31, 2021 to ₹ 9.83 billion at March 31, 2022. The contingent liability decreased primarily on account of decrease in uncalled portion of partly paid securities due to payments made during the year. The uncalled portion of the securities decreased from ₹ 10.61 billion at March 31, 2021 to ₹ 7.00 billion at March 31, 2022.

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ billion)	
	FY2021	FY2022
Net cash generated from/(used in) operating activities	73.20	18.31
Net cash generated from/(used in) investing activities	(50.90)	(8.15)
Net cash generated from/(used in) financing activities	12.05	(3.19)

Cash flows from operating activities:

Net cash flows generated from operating activities decreased from ₹ 73.20 billion in FY2021 to ₹ 18.31 billion in FY2022 primarily on account of an increase in policy benefits paid from ₹ 235.57 billion

in FY2021 to ₹ 306.73 billion in FY2022 offset in part by an increase in premium and other receipts from ₹ 394.92 billion in FY2021 to ₹ 417.01 billion in FY2022.

Cash flows from investing activities:

Net cash flows used in investing activities decreased from ₹ 50.90 billion in FY2021 to ₹ 8.15 billion in FY2022 on account of decrease in the purchase of investments offset in part by sale of investments.

Cash flows from financing activities:

Net cash flows used in financing activities for FY2022 was ₹ 3.19 billion primarily due to final dividend and interest on sub debt paid during the year. The net cash flow from financing activities was ₹ 12.05 billion in FY2021 and included ₹ 12.00 billion received from issuance of non-convertible debentures.

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	FY2021	FY2022
Persistency ratio ¹		
- 13 th month	84.9%	84.6%
- 61 st month	48.9%	54.7%
Expense ratio ²	14.8%	18.6%
Solvency ratio	216.8%	204.5%

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010

² Total cost including commission excluding interest on sub debt/ (total premium-90% of Single premium).

Persistency 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 persistency ratios. Our 13th month persistency stood at 84.6% for FY2022. The 61st month persistency stood at 54.7%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 18.6% in FY2022 compared to 14.8% in FY2021. The increase is primarily attributable to higher discretionary expenses in light of the easing of the pandemic as well as investment in capacity for future growth.

Solvency ratio: The Company had a solvency ratio of 204.5% at March 31, 2022, 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 had also obtained registration as a Point of Presence (PoP) for NPS distribution and servicing.

Pension fund industry

The total assets under management (AUM) of the pension fund industry has grown from ₹ 5,780.26 billion at March 31, 2021 to ₹ 7,365.93 billion at March 31, 2022, a growth of 27.4% in FY2022. Inflows largely comprises funds from the government sector, however, private sector grew at a faster pace as compared to overall industry. The AUM from the government sector, private sector, Atal Pension Yojana and National Pension System lite segments was ₹ 6,339.76 billion, ₹ 770.08 billion, ₹ 209.23 billion and ₹ 46.87 billion respectively.

Business

The subscribers' funds managed by the PFM increased from ₹ 75.59 billion at March 31, 2021 to ₹ 116.14 billion at March 31, 2022, an increase of 53.6% during the year.

The PFM has a market share of 15.1% in the private sector AUM at March 31, 2022.

The net worth of PFM at March 31, 2022 is ₹ 0.55 billion (at March 31, 2021 ₹ 0.29 billion). The net worth increased on account of capital infusion of ₹ 0.21 billion by the Company to comply with the statutory requirement of PFRDA as well as due to profit during the year.

For the year ended March 31, 2022, the PFM registered a profit of ₹ 0.05 billion as against a loss of ₹ 0.04 billion last year. The profit was primarily on account of change in investment management fee rate from 0.01% to 0.09%, POP business growth and growth in inflows. The overall contribution of the subsidiary to the financial results of the Company is not significant currently, however it has started showing positive signs. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

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'. These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/ losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The consolidated profit after tax for the Company decreased from ₹ 9.56 billion in FY2021 to ₹ 7.59 billion in FY2022.

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 assets, 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 focused 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 IFC framework which is aligned with Internal Control Framework 2013 given by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission and tested at regular intervals for design and operating effectiveness.

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, 2022 and found them to be operating effectively.

In addition, internal audits are undertaken to reviews 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 efforts 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, operational and reputation. In addition to these risks, the life insurance industry faces a number of emerging risks. There remains uncertainty around the outlook for COVID-19. While COVID-19 infections and deaths have receded in India, there remains the possibility of a fresh resurgence. Also, the long-term impact on mortality and morbidity is dependent on the extent natural immunity develops in the general population, the efficacy of new healthcare treatments, possible future strains that may emerge and the implications from other factors such as long-term post-COVID-19 symptoms (although there is currently no consensus on the longer-term impact on mortality/morbidity). Rising geopolitical tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and

trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk).

There are also emerging risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. The Company continues to work towards developing its understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The emerging industry consensus, as conveyed by the Climate Financial Risk Forum as well as the CRO Forum, is for insurers to treat climate risk as a cross-cutting amplifier of the existing standalone risk types. Accordingly, the Company has updated the Board risk policy during the year by integrating sustainability risks in the risk management framework and climate-related risks are also considered within the Company's existing risk management framework. For the impact of ESG risks on the asset side, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate changes as well as other environmental, social and governance risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, the Company's liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to the Company should be managed by its ability to reprice contracts and develop new products if required. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Another increasingly important ESG aspect is that of data privacy which could potentially have a material impact on the Company's reputation. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.

The risk philosophy of the Company is outlined in the Board approved risk policy ('the Policy') which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
- Operational Risk Management: covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational loss
- Reputation 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
- Business Continuity Management 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:



The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

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. The Company periodically carries out stress testing of its assets and liabilities to identify impact on the regulatory and economic solvency position. Such testing is used as an aid in analyzing the Company's resilience, assessing the effectiveness of risk controls and identifying significant existing or emerging risks to its financial position, such as severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other emerging risks.
- 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) The Board of the Company periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. The Company has a framework in place for identifying business concentration risk and it actively engages in diversification of business across various drivers including distribution partners and product segments.
- 6) 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 activity is done with due cognisance to any loss events or audit findings.
- 7) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 8) 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) Economic capital requirement (ECR): ECR is an appropriate measure of risk exposure for market, credit and insurance risks. ECR is measured by calculating the reduction in available economic capital (market value of assets less realistic liabilities) 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: The Company 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.
- 6) Reputation risk score is calculated based on a methodology of rating various parameters impacting the risk such as regulatory concerns, media mentions, customer complaints and legal cases.

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 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. The Company uses interest rate derivatives to hedge interest rate risk. In particular, a forward rate agreement (FRA), which is a particular type of interest rate derivative, allows the Company to lock in now the interest rates at which the future premiums would be invested.

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 minimize 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. Mortality, Morbidity and Longevity risks:

The Company uses the following approaches to manage its mortality and morbidity risk:

1. **Developing new products:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regards to market practices to manage the mortality, morbidity and longevity risks. In order to deal with a changing insurance landscape or emerging risks, new products could be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
2. **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.
3. **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in risk transfer of emerging risks as well. The Company's reinsurance exposures are considered and approved by the ERC periodically.
4. **Re-pricing:** The Company also reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability risks.
5. **Underwriting and claims controls:** Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for any changes in the insurance risk landscape or emerging risks. Claims procedures are also in place to assess and manage the risks at the claims stage, which are reviewed periodically.
6. **Experience analysis:** The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity. Such a review will provide the Company insights on emerging risks if the Company faces any. In the current situation of COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19. The Company has been holding additional provisions towards potential COVID-19 claims and adequacy of this reserve has been continually assessed, in line with the claims experience.

7. Review of bases: The Company conducts a review at least annually of the bases of assumptions, which are used for various purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate changes or emergence of new diseases, may require the Company to re-evaluate its assumptions.

e. Persistency risk:

The Company uses the following approaches to manage the risk:

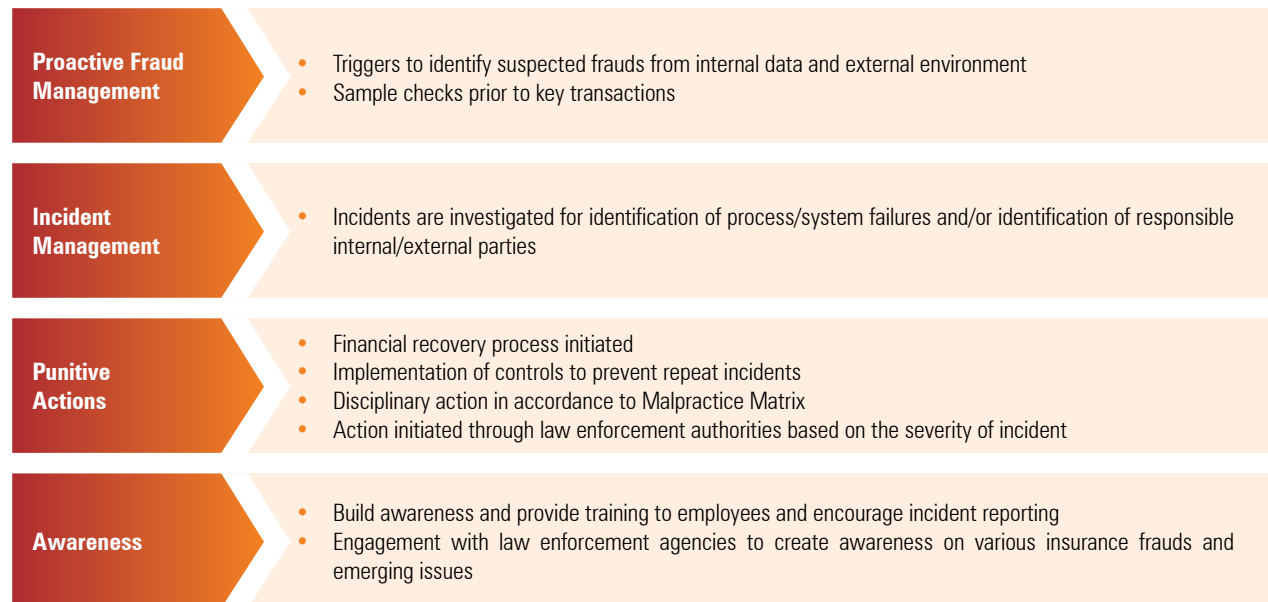
- 1. Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
- 2. Product features:** The Company 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:

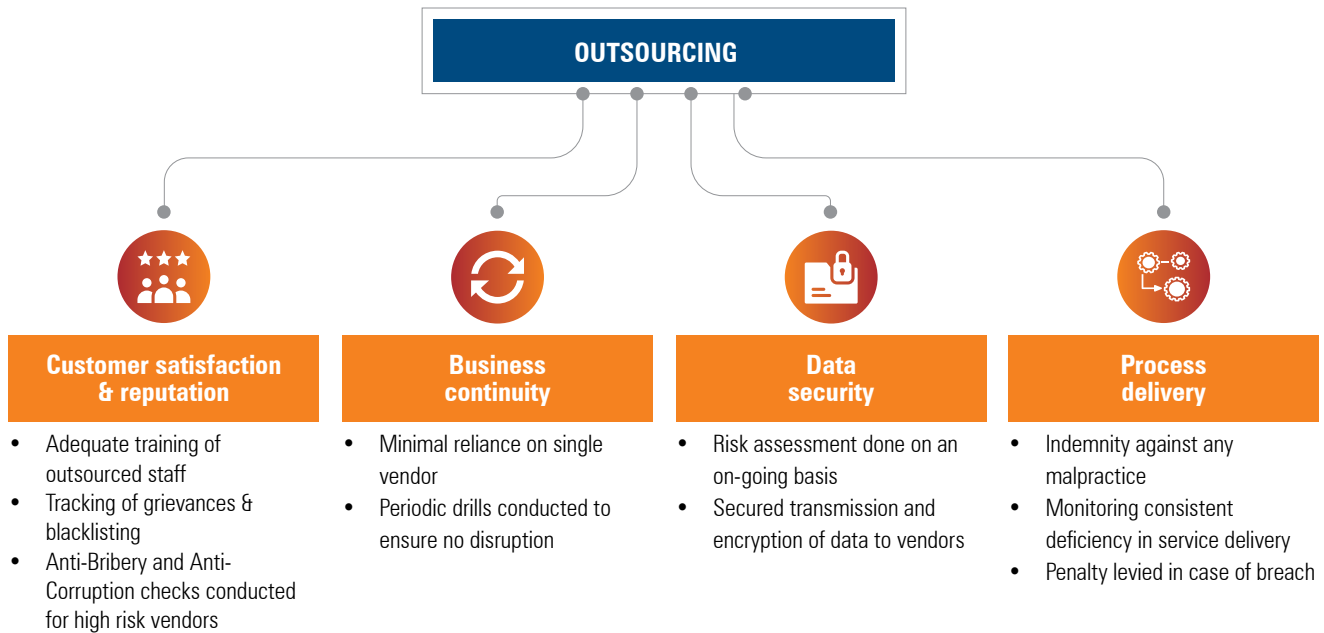
The Company uses the following approaches to manage the risk:

- 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 proactively 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 Conduct for employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery and Anti-Corruption Policy.

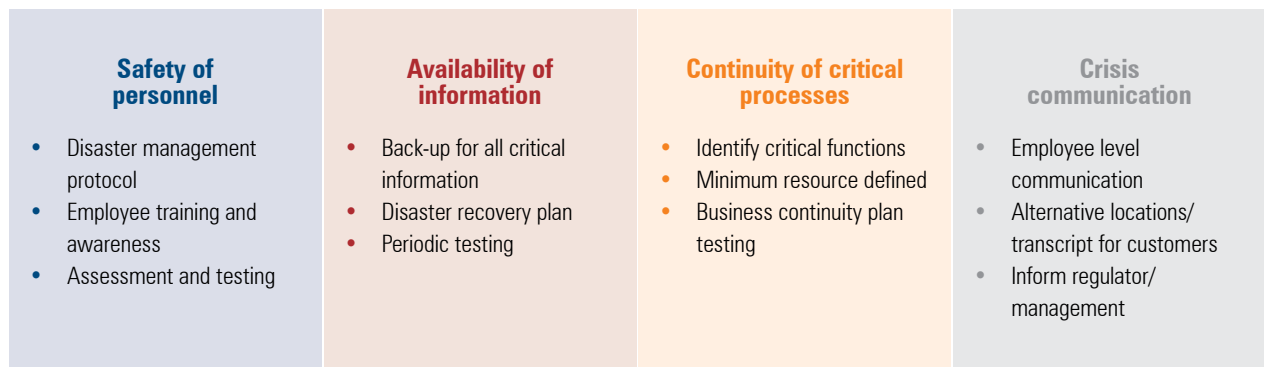
iv. Fraud Risk Management: The Company ensures adherence to fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:



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.

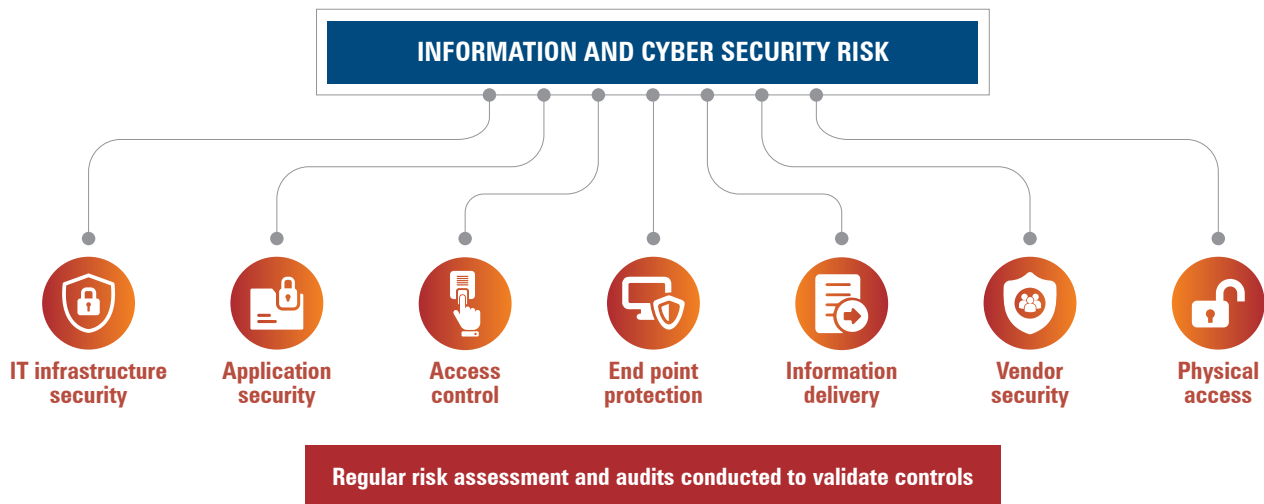


vi. **Business Continuity Management (BCM):** The Company has a Business Continuity Management (BCM) framework and policy to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business as usual presence in the market place and safety of human resources. The Company regularly tests its disaster recovery plans and updates its business continuity plans to better integrate evolving risks and the findings of its testing programs. As part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on the Company’s business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-attack, administrative decisions like lockdown, etc. The Company has been accredited with the ISO 22301:2019 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 and policy 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 unauthorized 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.

The Company’s Privacy policy is in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company’s commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction. Further, the Company conducts regular risk assessments and audits to validate controls.



h. Reputation risk: Reputation risk can be defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business.

The Company has defined a reputation risk framework and periodically monitors various parameters that could impact the reputation of the Company. The Company uses various approaches to manage reputation risk such as faster resolution of customer grievances, root cause analysis of complaints and identification of issues through proactive management of adverse feedbacks in the media.

Management Report

for the year ended March 31, 2022

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

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, 2022 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. Further, 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 disclosed quarterly, within 21 days of the end of quarter 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, 2022	March 31, 2021
Actual solvency ratio	204.5%	216.8%

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 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, 2022		March 31, 2021	
	Balance Sheet value	Market Value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	753,092,724	748,298,834	627,119,142	646,555,086
Total investments in non-linked and shareholder funds	872,414,764	867,620,874	736,627,152	756,063,097

(₹ '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 as amended from time to time relating to the application and investments of the life insurance funds and all investments made are in accordance 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 managed acceptance of 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 risk philosophy of

the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. There remains uncertainty around the outlook for COVID-19. The long-term impact on mortality and morbidity is dependent on the extent natural that immunity develops in the general population, the efficacy of new healthcare treatments, possible future strains that may emerge and the implications from other factors such as long-term post-COVID-19 symptoms (although there is currently no consensus on the longer-term impact on mortality/morbidity). While COVID-19 infections and deaths have receded in India, there remains the possibility of a fresh resurgence, as being witnessed in certain parts of the world. In addition to impacting mortality/morbidity, such a scenario (of resurgence of the pandemic) could potentially retrigger other risk factors as witnessed during the earlier waves such as financial market volatility, decline in business volumes and persistency due to economic downturn as well as cyber security concerns due to remote working. Rising geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks.

The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment which has been further augmented in the current situation. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. During the year, the Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

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 new products or significant modifications to existing products are identified at 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 define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory 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.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other environmental, social and governance risks by factoring these in its investment decisions.

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 the following:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are

identified at 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. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. 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. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) **Experience analysis:** The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. During the course of the ongoing COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19. The Company has been holding additional provisions towards potential COVID-19 claims and the adequacy of this provision has been continually assessed, in line with the claims experience.
- (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 especially, persistency and expense.
- (f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) **Repricing:** The Company reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability issues.

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 operational risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted by each business function, through analysis of, loss events and/review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events to avoid recurrence of such 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 law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. 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. The framework for identifying suspected frauds have been enhanced to include emerging digital means of perpetration. Reactive management is done through incident management. Investigation is carried out for identification of process or system failures and identification of responsible internal or external parties. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities by the Company. The Company outsources processes which are permitted based on 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 policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has also been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of the COVID-19 pandemic and geopolitical environment. Based on the business continuity practices followed, the Company has been accredited with a certificate under ISO 22301: 2019 standard.

- (g) Information and cyber security: The Company has an information and cyber security policy and 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 firewalls, intrusion prevention systems, anti-malware solutions and dynamic URL (Uniform Resource Locator) filtering. A program for vulnerability assessment of critical information technology applications and infrastructure is also in place. A program for user awareness on information and cyber security and vendor security risk management is also in place. Further, controls have been implemented for the infrastructure supporting work from home. Cyber security advisories issued by security consultants due to the current geopolitical environment are being monitored and suitable actions are being initiated.
- (h) Privacy policy: The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides our commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

8.4. Reputation risk:

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office 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 2022	5
FY 2021	5
FY 2020	5
FY 2019	4
FY 2018	3
FY 2017	4

The ageing of claims registered and not settled at March 31, 2022 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
FY2022	501	558	172	420	19	134	2	11	-	1
FY2021	336	366	77	80	6	1	2	4	-	-
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	-	-	-	-	-	-

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
FY2022	1,970	5,933	2,170	10,229	994	5,675	369	1,614	3	154
FY2021	1,414	4,675	1,908	8,933	395	1,145	118	157	3	149
FY2020	3,284	3,474	1,405	4,646	271	797	27	95	4	177
FY2019	643	979	256	2,053	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	-	-

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.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

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, 2022 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ billion)
Equity Securities ¹	67.6%	11.7%	20.4%	47.2%	1,134.22
Government securities	12.4%	62.1%	42.0%	30.1%	722.78
Debentures and bonds	9.7%	19.5%	18.6%	13.3%	320.69
Money market instruments	9.5%	3.2%	9.3%	7.4%	177.54
Fixed deposits	0.1%	0.5%	3.3%	0.4%	9.49
Loan against policies	-	1.2%	-	0.4%	9.40
Investment property	-	0.1%	4.0%	0.2%	4.83
Mutual Funds	-	-	1.0%	0.0%	1.03
Net current assets and other investments	0.7%	1.7%	1.3%	1.0%	24.94
Total (₹ billion)	1,508.66	796.61	99.64	100.0%	2,404.92
Fund mix (%)	62.7%	33.1%	4.1%	100.0%	

Note: Total may not tie up with the sum of individual numbers due to rounding off.

¹ includes investment in equity exchange traded funds, convertible preference shares and subsidiary.

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. 72.2% of the investment in equity shares are held in companies forming part of Nifty 50 and 97.9% in companies forming part of Nifty 500 index.

At March 31, 2022, 97.8% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.7% 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	482.84	17.90%	19.24%	12.62%	14.48%	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	184.84	19.28%	20.96%	11.90%	15.50%	
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	56.81	18.23%	20.30%	14.13%	13.27%	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	36.00	17.89%	18.88%	14.07%	14.52%	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	33.92	16.86%	19.24%	11.77%	14.48%	
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	26.37	17.57%	18.88%	12.77%	14.52%	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	19.58	18.19%	19.87%	14.13%	15.37%	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	11.21	17.56%	19.24%	13.77%	14.48%	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	9.83	17.91%	19.24%	12.86%	14.48%	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	9.14	17.90%	19.24%	15.41%	14.48%	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	8.67	15.97%	20.96%	9.61%	15.50%	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	7.51	15.00%	20.96%	11.20%	15.50%	
Maximise India Fund	ULIF 136 11/20/14 MIF 105	6.85	17.48%	19.47%	15.53%	14.25%	
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	6.72	18.28%	19.87%	14.09%	15.37%	
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	6.00	16.13%	20.96%	12.31%	15.50%	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	5.93	14.64%	20.96%	8.54%	15.50%	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	5.92	11.15%	15.64%	7.04%	13.38%	
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.90	15.48%	20.96%	9.62%	15.50%	
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	5.49	16.86%	19.24%	14.34%	14.48%	

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
			Fund	Benchmark	Fund	Benchmark
Balanced funds						
Active Asset Allocation						
Balanced Fund	ULIF 138 15/02/17 AAABF 105	41.12	10.86%	11.96%	11.00%	11.98%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	26.72	5.54%	6.74%	7.84%	9.47%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	24.10	12.90%	13.60%	10.06%	12.80%
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	10.43	1.37%	NA	3.76%	NA
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	8.90	5.48%	6.74%	8.20%	9.47%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	7.98	7.59%	9.73%	8.64%	10.98%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.39	5.42%	6.74%	7.94%	9.47%
Group Capital Guarantee						
Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	7.19	5.21%	6.74%	7.73%	9.47%
Easy Retirement Balanced						
Fund	ULIF 132 02/11/12 ERBF 105	5.06	9.17%	11.22%	10.49%	11.66%
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	112.41	3.65%	4.48%	7.20%	8.21%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	28.89	2.44%	4.48%	6.19%	8.21%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	11.21	3.73%	4.48%	7.43%	8.21%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	5.09	2.99%	4.48%	6.89%	8.21%
Liquid funds						
Discontinued Fund – Life	ULIF 100 01/07/10 LDiscont 105	102.61	3.89%	NA	4.67%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	36.71	3.23%	3.68%	4.75%	4.70%

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2022

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	305.61	5.26%	8.26%	9.44%	8.74%
Non-participating	491.00	3.18%	7.87%	7.77%	8.62%
Shareholders' fund	99.64	2.19%	10.22%	8.05%	9.09%

* Assets held at March 31, 2022

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2022 are given below:

Sr No.	Name of Director ¹	Designation	Entity in which Director is interested	Interested as	Amount paid (₹ '000)	
					FY2022	FY2021
1	R. K. Nair	Non Executive Director, Independent Director	ICICI Bank Limited	Director	23,384,755	19,550,560
			ICICI Securities Primary Dealership Limited	Director	17,292,165	22,370,145
			Axis Mutual Fund Trustee Limited	Director	46	-
			Nextbillion Technology Private Limited*	Advisor	0	-
			Geojit Financial Services Limited	Director	168,210	129,233
2	Dilip Karnik	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	31,686	25,719
			ICICI Securities Primary Dealership Limited	Director	17,292,165	22,370,145
3	Vibha Paul Rishi	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	31,686	25,719
			(ceased to be a director w.e.f January 23, 2022)	Director	-	139
			PIEM Hotels Limited (ceased to be a director w.e.f. September 10, 2021)	Director	-	139
			ICICI Bank Limited (appointed as director w.e.f. January 23, 2022)	Director	23,384,755	19,550,560
			The Indian Hotels Company Limited (ceased to be director w.e.f. September 9, 2021)	Director	1,345,257	103,617

Sr No.	Name of Director ¹	Designation	Entity in which Director is interested	Interested as	Amount paid (₹ '000)	
					FY2022	FY2021
4	Anup Bagchi	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	23,384,755	19,550,560
			ICICI Home Finance Company Limited	Director	288,156	160,654
			ICICI Prudential Asset Management Company Limited	Director	31,686	25,719
			ICICI Securities Limited	Director	642,006	1,114,014
			ICICI Foundation for Inclusive Growth Limited	Member	47,316	-
5	Sandeep Batra	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	23,384,755	19,550,560
			ICICI Lombard General Insurance Company Limited	Director	337,768	860,885
			ICICI Prudential Asset Management Company Limited	Director	31,686	25,719
			ICICI Venture Funds Management Company Limited	Director	-	4,361
6	N. S. Kannan	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Director	47,316	-
			ICICI Foundation for Inclusive Growth	Managing Director & CEO	47,316	-

¹The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

Note: Transactions with related entities of the directors are mentioned for the year in which the directors are interested in the entity.

* Amount is less than ₹ 1,000.

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

R. K. Nair

Director
DIN: 07225354

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director & CEO
DIN:00066009

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 16, 2022

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 2022, 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 2022, its net surplus, its profit and its 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 SAs 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters 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 is highly dependent on information technology systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Further, IT systems are accessible to employees on a remote basis which could result in increasing challenges around data protection.</p> <p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<p>We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures:</p> <ul style="list-style-type: none"> Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management; Understood the IT infrastructure i.e. operating systems and databases and related data security controls in remote working scenario due to COVID-19; Tested controls over IT infrastructure covering user access including privilege users and system changes; Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring and crisis management; and Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.

Valuation and impairment determination of Investments (31 March 2022: INR 2,381,077,786, 31 March 2021: INR 2,122,118,584) (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 consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents 97 percent of the Company's total assets as at 31 March 2022.</p> <p>Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/ directions/ circulars issued by IRDAI and/ or policies as approved by the Board of Directors of the Company (collectively the "Accounting Policy").</p> <p>Investments in unit linked portfolio of INR 1,508,663,021 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the standalone financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 872,414,765 thousands are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, including the COVID-19 pandemic, which may impact the determination of impairment of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements.</p>	<p>We have carried out the following key audit procedures:</p> <ul style="list-style-type: none"> Understood the Company's process and tested the controls on the valuation of investments; Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for valuation, including key authorization and data input controls thereof; Assessed valuation methodologies with reference to the Accounting Policy and the Company's Board approved valuation policy; For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Company's valuation techniques to external data; For selected samples of cost measured investments, we have tested Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; and Evaluated how the Company has factored the impact of economic stress including COVID-19 disruptions in investment valuation process (including impairment assessment).

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 Management Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of the auditor's report, and the Directors' Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITY 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, the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 16 April 2022 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:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts

- and payment account dealt with by this Report are in agreement with the books of account;
- (v) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) On the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (x) 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
- (xi) 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:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 16 note 3.2 to the standalone financial statements;
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.47 to the standalone financial statements;

- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement.
- (e) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

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 explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. 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, 1938. 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: 22111855AHEKOX6186

Place: Mumbai

Date: 16 April 2022

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 22042423AHEKNO7311

Place: Mumbai

Date: 16 April 2022

Annexure A

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 2022

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(x) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITY 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 standalone 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 2022, 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.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AHEKOX6186

Place: Mumbai

Date: 16 April 2022

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 2022 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2022. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the design and 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 this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 22042423AHEKNO7311

Place: Mumbai

Date: 16 April 2022

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 16 April 2022

To,
**The Members of,
 ICICI Prudential Life Insurance Company Limited**

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 20 July 2021 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.

AUDITOR'S 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 as of and for the year ended 31 March 2022.
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 Institute of Chartered Accountants of India ('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: 22111855AHEKOX6186

Place: Mumbai
 Date: 16 April 2022

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 2022, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2022, and on the basis of our review, there is no 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 2022, to the extent considered necessary, with the books of accounts by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2022, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of accounts, as the case may be. As at 31 March 2022, 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 inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 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 Chandiok & Co LLP**
 Chartered Accountants
 ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No: 042423
 UDIN: 22042423AHEKNO7311

Place: Mumbai
 Date: 16 April 2022

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 20 July 2021 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. As per the requirements of the Schedule I(B)(11)(d) to the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016 (the "Regulations"), we are required to issue a certificate regarding the application of the Net Asset Value ("NAV") for applications received as at 31 March 2022.

MANAGEMENT'S RESPONSIBILITY

3. The Management of the Company is responsible for compliance with the Regulations for application of NAV as at 31 March 2022 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received as at 31 March 2022.
4. The Management of the Company is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2022 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2022;
 - (b) The applications received on 31 March 2022 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2022; and
 - (c) The Company has declared NAV for 31 March 2022 which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2022.

6. We have jointly audited the standalone financial statements of the Company as of and for the year ended 31 March 2022 on which we issued an unmodified audit opinion vide our report dated 16 April 2022. Our audit of the standalone financial statements was 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 audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. 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 2022 (together referred to as "Application Forms") from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 7(a) above and verified whether:
 - i) The applications received on 31 March 2022 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2022;
 - ii) The applications received on 31 March 2022 after 3.00 p.m. have been appropriately stamped and processed with NAV of 1 April 2022; and
 - iii) The NAV applied for applications received on 31 March 2022 is traced to the respective NAV declared by the Company.
 - c) We have read the certificate dated 16 April 2022 of the Concurrent auditor of the Company, M/s. Chokshi & Chokshi LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B); and
 - d) Obtained representation from the Management that the Company has declared 31 March 2022 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2022.

8. 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.
9. 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

10. Based on the procedures performed by us, as mentioned in paragraph 7 above, according to the information and explanations provided to us and representations by the Company's management, we report that:

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AHEKOX6186

Place: Mumbai

Date: 16 April 2022

- (a) The applications received on 31 March 2022 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2022;
- (b) The applications received on 31 March 2022 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2022; and
- (c) The Company has declared NAV for 31 March 2022 which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements of the Company for the year ended 31 March 2022.

RESTRICTION ON USE

11. 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 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 Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 22042423AHEKNO7311

Place: Mumbai

Date: 16 April 2022

Profit and Loss Account

for the year ended March 31, 2022

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	FORM A-PL
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SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		March 31, 2022	March 31, 2021
Amounts transferred from Policyholders' account (Technical account)		21,602,245	19,848,596
Income from investments (Refer note 2.3.4 & 3.24 of schedule 16)			
(a) Interest, dividend & rent - Gross		5,038,466	4,815,369
(b) Profit on sale/redemption of investments		5,261,031	4,135,427
(c) (Loss) on sale/redemption of investments		(49,619)	(1,218,621)
(d) Accretion of discount/(amortisation of premium) (Net)		(136,115)	(45,379)
Other income		22,458	2,857
Total (A)		31,738,466	27,538,249
Expenses other than those directly related to the insurance business	3A	143,380	177,138
Managerial Remuneration*		58,930	105,611
Interest on Non-convertible Debentures (Refer note 2.7 of schedule 16)		822,000	328,800
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.28 of schedule 16)		1,276,577	285,843
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		(79,079)	79,079
Contribution to Policyholders' account (Refer note 3.50 of schedule 16)			
- towards excess of expense of management		2,145,034	979,474
- towards deficit funding and others		19,466,068	14,768,321
Total (B)		23,832,910	16,724,266
Profit/(loss) before tax		7,905,556	10,813,983
Provision for taxation (Refer note 2.16.1 & 3.8 of schedule 16)			
(a) Current tax credit/(charge)		(364,246)	(1,212,517)
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		7,541,310	9,601,466
Appropriations			
(a) Balance at the beginning of the period		36,107,776	26,506,310
(b) Interim dividends paid during the period ended (Refer note 3.43 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.43 of Schedule 16)		2,873,074	-
(d) Dividend distribution tax (Refer note 3.43 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		40,776,012	36,107,776
Earnings per equity share (Refer note 2.20 & 3.20 of schedule 16)			
Basic earnings per equity share ₹		5.25	6.69
Diluted earnings per equity share ₹		5.23	6.67
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI (Refer note 3.21 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 Chandio & 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 16, 2022

For and on behalf of the Board of Directors
M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Balance Sheet

as at March 31, 2022

		FORM A-BS	
ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000			
		(₹ '000)	
Particulars	Schedule	March 31, 2022	March 31, 2021
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,373,061	14,359,742
Share application money		-	5,543
Reserve and surplus	6	75,915,442	70,671,180
Credit/(debit) fair value change account		1,342,088	6,157,692
Sub - total		91,630,591	91,194,157
Borrowings	7	12,000,000	12,000,000
Policyholders' funds :			
Credit/(debit) fair value change account		28,274,659	29,934,913
Revaluation reserve - Investment property		679,559	686,679
Policy liabilities (A) + (B) + (C) (Refer note 2.10 & 3.3 of schedule 16)		2,245,484,517	1,987,647,025
Non unit liabilities (mathematical reserves) (A)		736,821,496	602,155,594
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,405,414,085	1,277,703,960
(a) Provision for linked liabilities		1,161,142,704	1,058,550,889
(b) Credit/(debit) fair value change account (Linked)		244,271,381	219,153,071
Funds for discontinued policies (C) (Refer note 3.40 of schedule 16)		103,248,936	107,787,471
(a) Discontinued on account of non-payment of premium		106,480,259	108,680,671
(b) Other discontinuance		505,132	617,958
(c) Credit/(debit) fair value change account		(3,736,455)	(1,511,158)
Total linked liabilities (B) + (C)		1,508,663,021	1,385,491,431
Sub - total		2,286,438,735	2,030,268,617
Funds for Future Appropriations (Refer note 2.11 & 3.4 of schedule 16)			
Non linked		13,833,234	13,531,799
Sub - total		13,833,234	13,531,799
Total		2,391,902,560	2,134,994,573
Application of funds			
Investments			
Shareholders'	8	98,534,727	100,901,552
Policyholders'	8A	773,880,038	635,725,601
Asset held to cover linked liabilities	8B	1,508,663,021	1,385,491,431
Loans (Refer note 2.14 of schedule 16)	9	9,401,234	6,628,206
Fixed assets - net block (Refer note 2.15 of schedule 16)	10	4,872,209	4,571,915
Current assets			
Cash and Bank balances	11	6,699,470	5,574,041
Advances and Other assets	12	42,351,269	33,388,236
Sub-Total (A)		49,050,739	38,962,277
Current liabilities	13	52,239,452	37,054,126
Provisions	14	259,956	232,283
Sub-Total (B)		52,499,408	37,286,409
Net Current Assets (C) = (A-B)		(3,448,669)	1,675,868
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,391,902,560	2,134,994,573
Contingent liabilities (Refer note 2.17 & 3.1 of schedule 16)		9,833,724	13,116,358
Significant accounting policies & notes	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

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 16, 2022

Receipts & Payments Account

for the year ended March 31, 2022

Particulars	(₹ '000)	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
ICICI Prudential Life Insurance Company Limited		
Regn.No. 105 dated 24.11.2000		
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	417,009,779	394,917,089
Interest received on tax refund	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	7,342,498	(521,907)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(306,731,634)	(235,571,294)
Payments of commission and brokerage ¹	(16,505,545)	(13,756,100)
Payments of other operating expenses ²	(67,825,474)	(59,440,016)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(18,087)	(52,930)
Income taxes paid (Net)	(2,296,787)	(2,174,482)
Goods and Service tax paid (Net)	(12,667,629)	(10,202,923)
Other payments	-	-
	(398,702,658)	(321,719,652)
Cash flows before extraordinary items	18,307,121	73,197,437
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	18,307,121	73,197,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,887,044)	(405,694)
Sale of fixed assets	936,447	(389,228)
Purchase of investments	-	16,466
Investment in Subsidiary	(1,114,905,107)	(1,381,847,875)
Loans disbursed	(210,000)	-
Loans against policies	-	-
Sale of investments	(2,773,028)	(1,997,331)
Repayments received	1,030,240,501	1,224,816,697
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	72,166,845	64,304,361
Dividend received	9,746,740	8,248,362
Investments in money market instruments and in liquid mutual funds (Net)	(1,179,073)	36,197,985
Expense related to investment	(289,786)	(231,212)
Net cashflow from/ (for) investing activities (B)	(8,153,505)	(50,898,241)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ²	502,982	45,487
Proceeds from borrowing	-	12,000,000
Repayments of borrowing	-	-
Interest paid	(822,000)	-
Final Dividend	(2,872,576)	(22)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(3,191,594)	12,045,465
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	15	30
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	6,962,037	34,344,691
Cash and cash equivalents at beginning of the year	94,487,902	60,143,211
Cash and cash equivalents at end of the year	101,449,939	94,487,902
Note:		
Components of Cash and cash equivalents at the end of the period/ end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,219,513	1,102,738
- Bank Balances and Money at call and short notice ³	5,504,479	4,527,055
[Including bank balance for linked business of ₹ 24,522 thousand (₹ 55,752 thousand at March 31, 2021)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	95,060,403	89,032,340
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(334,456)	(174,231)
	101,449,939	94,487,902
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	101,449,939	94,487,902
Add: Stamps on hand and others	334,456	174,231
Less: Linked business bank balance	(24,522)	(55,752)
Less: Other short term liquid investment	(95,060,403)	(89,032,340)
Cash and Cash Balance as per Schedule 11	6,699,470	5,574,041

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 61,934 thousand during the year ended March 31, 2022 (₹ 117,535 thousand for year ended March 31, 2021)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 7,532 thousand (₹ 7,033 thousand at March 31, 2021)

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

R. K. Nair
 Director
 DIN: 07225354

Sandeep Batra
 Director
 DIN: 03620913

N. S. Kannan
 Managing Director & CEO
 DIN: 00066009

Sagar Lakhani
 Partner
 Membership No. 111855

Khushroo B. Panthaky
 Partner
 Membership No. 042423

Satyan Jambunathan
 Chief Financial Officer

Souvik Jash
 Appointed Actuary

Sonali Chandak
 Company Secretary

 Place : Mumbai
 Date : April 16, 2022

Schedules

forming part of financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2022

(₹ '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	6,657,045	(13)	17,682,177	-	-	-	300	70,259	35,021,487	223,912	(110)	-	-	59,655,057
Renewal premiums	37,143,422	3,744,680	29,371,891	-	-	-	-	325,958	145,047,198	1,651,698	681,230	743,292	848,120	219,557,489
Single premiums	-	-	43,863,321	2,644,055	170,276	1,022,097	29,559,430	6,905	3,214,536	109,626	-	10,419,119	4,358,024	95,367,389
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Premium Income from business written:														
In India	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935

For the year ended March 31, 2021

(₹ '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	8,926,658	-	14,216,883	-	-	-	-	115,608	28,514,596	98,341	(85)	-	-	51,872,001
Renewal premiums	34,343,778	2,698,001	18,022,305	-	-	-	-	291,814	163,970,752	2,038,503	745,707	1,875,279	1,081,473	225,067,612
Single premiums	-	-	28,204,776	279,750	476,974	162,324	22,924,739	8,652	3,430,402	118,383	-	19,959,061	4,823,571	80,388,632
Total Premium	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
Premium Income from business written:														
In India	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245

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, 2022

(₹ '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	1,541,516	(6)	4,312,951	-	-	-	23	12,443	4,477,497	2,082	(59)	-	-	10,346,447
– Renewal premiums	1,374,943	1,358	891,092	-	-	-	-	9,657	1,835,270	5,355	1,469	-	-	4,119,144
– Single premiums	-	-	941,700	1,000	-	-	474,739	8	27,262	226	-	2,694	320	1,447,949
Total	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Rewards and/or remuneration to agents, brokers or other intermediaries	117,502	-	399,499	-	-	-	23,817	751	272,738	917	286	-	-	815,510
Net Commission including rewards (A+B)	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Break-up of the commission by distribution network														
Agents	1,622,615	1,123	1,881,469	-	-	-	156,157	7,456	1,073,217	6,450	1,289	180	-	4,749,956
Brokers	376,923	3	868,896	-	-	-	10,235	453	11,306	28	56	1,194	-	1,269,094
Corporate Agency	906,109	226	3,275,019	1,000	-	-	301,940	14,152	5,254,632	1,185	65	1,320	320	9,755,968
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	9,879	-	27,613	-	-	-	6,182	21	663	-	-	-	-	44,358
Web Aggregators	933	-	77,261	-	-	-	248	26	211	-	-	-	-	78,679
Micro Insurance Agents	-	-	15,485	-	-	-	-	-	-	-	-	-	-	15,485
Net Commission	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540

For the year ended March 31, 2021

(₹ '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	1,846,715	(1)	3,486,249	-	-	-	-	24,783	3,947,108	1,289	(33)	-	-	9,306,110
– Renewal premiums	1,294,181	1,654	544,152	-	-	-	-	8,448	2,125,152	7,216	2,447	-	-	3,983,250
– Single premiums	-	-	650,157	-	-	-	333,179	15	26,573	391	-	367	-	1,010,682
Total	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042
Rewards and/or remuneration to agents, brokers or other intermediaries	136,883	-	311,362	-	-	-	16,490	1,145	234,707	1,205	345	-	-	702,137
Net Commission including rewards (A+B)	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179
Break-up of the commission by distribution network														
Agents	1,849,010	1,379	1,342,845	-	-	-	63,513	9,365	973,919	7,164	2,218	33	-	4,249,446
Brokers	415,230	4	552,158	-	-	-	5,828	594	10,375	60	76	124	-	984,449
Corporate Agency	866,621	270	2,591,330	-	-	-	255,885	23,221	5,112,530	1,672	120	210	-	8,851,859
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	8,827	-	12,503	-	-	-	7,738	19	1,362	-	-	-	-	30,449
Web Aggregators	1,208	-	177,215	-	-	-	215	47	647	-	-	-	-	179,332
Micro Insurance Agents	-	-	4,507.00	-	-	-	-	-	-	-	-	-	-	4,507
Net Commission	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042

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, 2022

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*	1,515,416	11,859	4,491,393	6,121	851	2,423	394,229	62,260	5,339,800	63,711	21,615	40,482	20,018	11,970,178
Travel, conveyance and vehicle running expenses	30,157	309	91,828	453	13	77	8,968	966	149,759	1,689	409	1,016	609	286,253
Training expenses	8,664	3	19,593	-	-	-	2,890	578	35,198	246	23	-	-	67,195
Rents, rates and taxes (Refer note 2.6 & 3.9 of schedule 16)	83,306	1,851	1,290,366	163	19	63	31,684	7,427	418,379	4,479	1,072	896	481	1,840,186
Repairs	39,923	2,756	110,674	82	8	28	11,462	1,978	173,279	2,037	568	439	233	343,467
Printing and stationery	9,948	68	17,919	-	-	-	1,672	1,447	19,728	576	316	1	1	51,676
Communication expenses	282,280	1,349	503,584	58	5	20	21,152	13,043	361,247	13,374	2,037	285	161	1,198,595
Legal and professional charges	261,635	2,319	2,005,316	974	210	332	63,712	11,160	716,923	10,690	3,800	10,473	3,699	3,091,243
Medical fees	12,903	448	328,611	420	10	130	21	21	24,685	12	-	1,100	757	369,118
Auditors' fees, expenses etc.														
(a) as auditor	4,553	36	7,905	-	-	-	702	608	8,826	299	167	-	-	23,096
(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	740,544	25	11,273,244	68	1	1	19,339	548	230,736	1,538	212	135	126	12,266,517
Interest and bank charges	59,691	339	59,711	17	25	33	13,285	2,296	177,119	2,879	837	981	2	317,215
Others														
Business conferences and meetings	196,557	-	1,255,589	7	-	-	88,147	1,260	579,549	2,139	688	13	9	2,123,958
Information technology cost	180,126	964	352,668	24	33	38	39,384	20,642	459,190	8,365	3,358	1,047	729	1,066,568
Office running expenses	20,312	94	58,882	42	5	16	6,060	1,234	90,772	1,080	315	209	120	179,141
Data entry related expenses	89,445	1,214	162,662	668	39	132	13,011	11,361	172,348	6,459	3,627	2,885	1,340	465,191
Miscellaneous expenses	34,957	792	65,304	13	-	-	6,064	3,149	170,422	12,009	2,538	278	(31)	295,495
Depreciation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	669,019
Goods & Service tax expenses	20,767	176	36,985	-	2	2,053	2,960	862	39,390	1,467	802	-	-	105,464
Total	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575

For the year ended March 31, 2021

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*	1,685,734	8,970	3,536,738	1,495	1,814	431	237,194	67,139	4,225,985	68,162	22,254	51,990	16,670	9,924,576	
Travel, conveyance and vehicle running expenses	14,206	72	30,990	12	14	8	3,189	548	52,616	689	212	420	262	103,238	
Training expenses	7,602	2	11,088	-	-	-	1,625	412	21,650	115	17	-	-	42,511	
Rents, rates and taxes (Refer note 2.6 & 3.9 of schedule 16)	114,809	1,829	1,198,676	86	43	13	16,907	16,974	379,986	4,664	1,427	1,672	493	1,737,579	
Repairs	55,684	2,768	107,559	29	22	6	8,800	2,972	166,316	2,476	774	920	229	348,555	
Printing and stationery	10,069	53	14,377	-	-	-	1,156	1,594	15,570	444	220	(1)	-	43,482	
Communication expenses	243,406	546	513,038	25	15	3	15,345	17,453	382,989	19,260	2,365	550	148	1,195,143	
Legal and professional charges	200,146	1,731	1,155,069	482	587	416	23,384	10,079	302,929	7,799	3,141	13,678	2,700	1,722,141	
Medical fees	9,689	1	298,960	5	7	3	5	36	6,724	1	5	468	86	315,990	
Auditors' fees, expenses etc.															
(a) as auditor	4,486	38	6,684	-	-	-	449	663	8,727	338	166	-	-	21,551	
(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	745,359	1,946	8,179,489	1,018	418	117	12,453	679	176,279	1,002	186	18,843	5,030	9,142,819	
Interest and bank charges	17,340	1,804	23,104	494	361	120	29,278	(2,123)	133,705	2,256	425	17,139	4,318	228,221	
Others															
Business conferences and meetings	(37,730)	-	3,935	11	1	-	(12,810)	(279)	(106,572)	(212)	(86)	119	32	(153,591)	
Information technology cost	181,950	879	286,346	13	55	40	22,205	20,305	346,684	8,948	2,812	1,212	951	872,400	
Office running expenses	23,888	76	48,810	14	9	4	3,995	1,500	73,282	1,090	353	394	108	153,523	
Data entry related expenses	76,912	967	123,330	143	72	21	7,669	12,009	130,289	5,770	2,854	3,294	789	364,119	
Miscellaneous expenses	27,877	46	23,674	-	-	-	44	7,194	1,284	92,991	5,382	1,013	128	41	159,674
Depreciation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	597,940	
Goods & Service tax expenses	12,594	106	21,232	-	3	1,919	3,161	720	21,630	923	477	-	-	62,765	
Total	3,482,737	22,156	15,768,581	3,925	3,459	3,155	396,746	155,301	6,728,566	133,363	39,882	112,458	32,307	26,882,636	

Note: Refer note 3.35 of schedule 16 for accounting policy on additional disclosure on expenses
 *Refer note 2.5, 3.17, 3.18 and 3.21 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, 2022

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employees' remuneration and welfare benefits*	9,778	8,600
Travel, conveyance and vehicle running expenses	36	1
Rents, rates and taxes (Refer note 2.6 & 3.9 of schedule 16)	18,482	18,183
Repairs	6,485	4,229
Printing and stationery	396	-
Communication expenses	26	24
Legal and professional charges	15,804	26,461
Interest and bank charges	862	1,230
Depreciation	79	79
Others		
- Corporate Social Responsibility expenses (Refer note 3.48 of schedule 16)	69,082	108,872
- Information technology cost	1,867	2,234
- Miscellaneous expenses	20,483	7,225
Total	143,380	177,138

*Refer note 2.5, 3.17, 3.18 and 3.21 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2022

(₹ '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	2,536,138	31,872	43,081,286	-	3,535	-	679,215	730	9,247,811	341,919	41,833	145,139	99,791	56,209,269
(b) Claims by maturity	6,269,110	1,166,522	132,060	-	-	-	-	-	31,130,216	2,848,973	-	-	-	41,546,881
(c) Annuities/Pension payment	-	-	-	-	-	-	4,156,798	-	-	-	-	-	-	4,156,798
(d) Other benefits														
- Surrender/Withdrawal	4,341,939	260,391	1,914,422	61,517	1,355,732	666,277	11,728	-	167,231,182	10,328,241	-	10,042,974	7,852,445	204,066,848
- Survival	4,331,345	-	170,612	-	-	-	-	-	-	-	-	-	-	4,501,957
- Rider	18,290	250	15,045	-	-	-	-	5,038	36,307	52	994	-	-	75,976
- Health	-	-	268,859	-	-	-	-	105,340	-	-	1,055,729	-	-	1,429,928
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	385,762	-	-	-	-	385,762
Sub Total (A)	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
2 (Amount ceded in reinsurance)														
(a) Claims by death	(105,654)	-	(19,528,732)	-	-	-	-	-	(569,548)	-	-	-	-	(20,203,934)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(2,900)	-	-	-	-	(2,900)
- Health	-	-	(162,476)	-	-	-	-	(78,452)	-	-	(472,561)	-	-	(713,489)
Sub Total (B)	(105,654)	-	(19,691,208)	-	-	-	-	(78,452)	(572,448)	-	(472,561)	-	-	(20,920,323)
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)	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Benefits paid to claimants:														
In India	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419

Schedules

forming part of financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2021

(₹ '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	1,735,774	12,863	18,577,446	-	2,320	-	363,862	-	6,210,687	252,489	27,300	79,764	23,553	27,286,058
(b) Claims by maturity	4,109,440	415,789	39,366	-	-	-	-	-	25,839,157	6,657,895	-	-	-	37,061,647
(c) Annuities/Pension payment	-	-	-	-	-	-	3,043,442	-	-	-	-	-	-	3,043,442
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	2,642,874	230,241	1,302,461	2,490	320,383	89,969	950	-	119,727,445	12,992,881	2	18,403,911	6,420,779	162,134,386
- Survival	3,689,974	-	-	-	-	-	-	-	-	-	-	-	-	3,689,974
- Rider	15,179	1,023	1,382	-	-	-	-	38	29,736	232	710	-	-	48,300
- Health	-	-	204,366	-	-	-	-	87,564	-	-	837,456	-	-	1,129,386
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	413,464	-	-	-	-	413,464
Sub Total (A)	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657
2 (Amount ceded in reinsurance)														
(a) Claims by death	(37,558)	-	(8,470,326)	-	-	-	-	(3,071)	(527,832)	-	-	-	-	(9,038,787)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(81,784)	-	-	-	-	(58,069)	-	(381,394)	-	-	-	(521,247)
Sub Total (B)	(37,558)	-	(8,552,110)	-	-	-	-	(61,140)	(527,832)	-	(381,394)	-	-	(9,560,034)
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)	12,155,683	659,916	11,572,911	2,490	322,703	89,969	3,408,254	26,462	151,692,657	19,903,497	484,074	18,483,675	6,444,332	225,246,623
Benefits paid to claimants:														
In India	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.22 & 3.6 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2022	March 31, 2021
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
Subscribed Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
Called up Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
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	14,373,061	14,359,742

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2021 - 737,605,504 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, 2022		March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.32	737,605,504	51.37
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.09	317,517,279	22.11
Others	382,183,318	26.59	380,851,448	26.52
Total	1,437,306,101	100.00	1,435,974,231	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium:		
- Opening balance	34,329,880	34,291,052
- Add:- Addition made during the period ended	495,205	38,828
- Less:- Reduction made during the period ended	-	-
Closing balance	34,825,085	34,329,880
Revaluation reserve:		
- Opening balance	233,524	258,513
- Add:- Addition made during the period ended	80,821	-
- Less:- Reduction made during the period ended	-	(24,989)
Closing balance	314,345	233,524
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	40,776,012	36,107,776
Total	75,915,442	70,671,180

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Debentures/Bonds-Refer note 3.22 of schedule 16	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of financial statements (continued)

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills²	37,871,905	39,497,664
(Market value at March 31, 2022: ₹ 36,244,148 thousand)		
(Market value at March 31, 2021: ₹ 39,288,074 thousand)		
Other approved securities	5,227,340	5,186,899
(Market value at March 31, 2022: ₹ 5,270,249 thousand)		
(Market value at March 31, 2021: ₹ 5,368,062 thousand)		
Other investments (approved investments)		
Equity shares	7,109,367	6,551,050
(Historical value at March 31, 2022: ₹ 6,566,641 thousand)		
(Historical value at March 31, 2021: ₹ 4,055,513 thousand)		
Preference shares	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	3,471,404	2,363,278
(Market value at March 31, 2022: ₹ 3,549,828 thousand)		
(Market value at March 31, 2021: ₹ 2,465,141 thousand)		
CCIL deposit	222,500	222,500
(Market value at March 31, 2022: ₹ 222,500 thousand)		
(Market value at March 31, 2021: ₹ 222,500 thousand)		
Fixed deposits	1,332,500	1,145,000
(Market value at March 31, 2022: ₹ 1,332,500 thousand)		
(Market value at March 31, 2021: ₹ 1,145,000 thousand)		
Investments in subsidiary	600,000	390,000
Investment Properties - Real Estate	3,965,356	3,884,535
(Historical value at March 31, 2022: ₹ 3,651,011 thousand)		
(Historical value at March 31, 2021: ₹ 3,651,011 thousand)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	697,916	8,306
(Historical value at March 31, 2022: ₹ 668,314 thousand)		
(Historical value at March 31, 2021: ₹ 5,206 thousand)		
Debentures/Bonds	11,664,159	14,611,804
(Market value at March 31, 2022: ₹ 12,105,084 thousand)		
(Market value at March 31, 2021: ₹ 15,495,296 thousand)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Other than approved investments		
Equity shares	11,549,231	13,031,648
(Historical value at March 31, 2022: ₹ 10,809,566 thousand)		
(Historical value at March 31, 2021: ₹ 9,372,593 thousand)		
Preference shares	350,000	350,000
(Market value at March 31, 2022: ₹ 350,000 thousand)		
(Market value at March 31, 2021: ₹ 350,000 thousand)		
Mutual fund	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	-	499,834
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 528,066 thousand)		

Schedules

forming part of financial statements (continued)

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills²	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Other approved securities	496,207	-
(Market value at March 31, 2022: ₹ 499,722 thousand)		
(Market value at March 31, 2021: Nil)		
Other investments(approved investments)		
Equity shares	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Preference shares	-	65,561
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 69,933 thousand)		
Mutual fund ³	1,030,145	-
(Historical value at March 31, 2022: ₹ 1,000,050 thousand)		
(Historical value at March 31, 2021: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	1,000,139	399,652
(Market value at March 31, 2022: ₹ 1,004,756 thousand)		
(Market value at March 31, 2021: ₹ 410,607 thousand)		
Fixed deposits	2,005,500	1,505,500
(Market value at March 31, 2022: ₹ 2,005,500 thousand)		
(Market value at March 31, 2021: ₹ 1,505,500 thousand)		
Triparty Repo	9,264,190	8,972,413
(Market value at March 31, 2022: ₹ 9,264,190 thousand)		
(Market value at March 31, 2021: ₹ 8,972,413 thousand)		
Commercial papers	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	676,868	1,604,016
(Market value at March 31, 2022: ₹ 698,107 thousand)		
(Market value at March 31, 2021: ₹ 1,661,822 thousand)		
Commercial papers	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Other than approved investments		
Debentures/Bonds	-	611,892
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 621,687 thousand)		
Total	98,534,727	100,901,552
In India	98,534,727	100,901,552
Total	98,534,727	100,901,552

Schedules

forming part of financial statements (continued)

NOTES TO SCHEDULE - 8

Sr. No.	Particulars	₹ '000	
		March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	73,582,712	77,036,013
	b) Market value of above Investments	72,546,585	78,104,102
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	23,295,582	17,474,323
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.29		
	a) Amortised cost	79,363	78,846
	b) Market Value of above investment	82,160	84,171
3	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer schedule 16 note 3.29	1,030,145	Nil
4	Investment in holding company at amortised cost	Nil	Nil
5	Investment in subsidiary company at acquisition cost	600,000	390,000
6	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.31	Nil	Nil
7	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.12 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 – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2022													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 Life	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 450,866,463 thousand)	119,053,982	7,859,020	242,467,687	570,264	-	-	77,021,868	602,665	8,982,868	437,619	1,083,057	447,449	344,259	458,870,738
Other approved securities (Market value: ₹ 44,842,599 thousand)	14,524,232	2,295,976	22,661,317	484,941	223,570	299,668	3,489,333	40,015	451,483	-	50,732	101,464	-	44,622,731
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 46,745,450 thousand)	43,082,027	1,175,561	23,999,680	-	-	-	-	-	-	-	-	-	-	68,257,268
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 20,447,835 thousand)	4,143,029	776,940	12,295,866	252,527	276,083	758,160	514,992	-	-	-	-	-	-	19,017,597
Fixed deposits (Market value: ₹ 3,047,600 thousand)	-	-	3,047,600	-	-	-	-	-	-	-	-	-	-	3,047,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: ₹ 185,521 thousand)	432,540	432,540	-	-	-	-	-	-	-	-	-	-	-	865,080
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 4,857,298 thousand)	4,598,356	118,557	2,386,204	-	-	-	-	-	-	-	-	-	-	7,103,117
Debentures/Bonds (Market value: ₹ 120,633,037 thousand)	54,585,590	4,379,733	38,584,566	763,039	793,516	928,033	17,769,888	50,619	303,713	-	-	-	-	118,158,697
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical value: ₹ 6,983,739 thousand)	6,683,489	-	4,568,885	-	-	-	-	-	-	-	-	-	-	11,252,374
Mutual fund (Historical value: ₹ 6,191,821 thousand)	6,892,187	-	-	-	-	-	-	-	-	-	-	-	-	6,892,187
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 491,402 thousand)	420,310	-	70,484	-	-	-	-	-	-	-	-	-	-	490,794
Other approved securities (Market value: ₹ 2,617,854 thousand)	1,961,237	38,440	456,070	-	-	-	113,596	-	-	-	-	-	-	2,569,343
Other investments (approved investments)														
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2022													
	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 Life	Linked Group Pension	Total
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	550,316	5	-	-	-	-	-	-	-	-	-	-	-	550,321
(Market value: ₹ 553,883 thousand)														
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Commercial papers	2,499,207	-	-	-	-	-	-	-	-	-	-	-	-	2,499,207
(Market value: ₹ 2,499,207 thousand)														
Triparty Repo	12,024,019	1,728,926	5,052,894	80,124	47,793	151,188	411,588	19,498	1,520,388	341,545	6,366	94,242	53,711	21,532,282
(Market value: ₹ 21,532,283 thousand)														
Fixed deposits	700,000	-	600,000	-	-	-	-	-	-	-	-	-	-	1,300,000
(Market value: ₹ 1,300,000 thousand)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds	3,256,391	200,148	1,333,682	-	-	-	50,001	-	-	-	-	-	-	4,840,222
(Market value: ₹ 4,880,117 thousand)														
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Certificate of deposits	1,439,646	-	-	-	-	-	-	-	-	-	-	-	-	1,439,646
(Market value: ₹ 1,439,646 thousand)														
Other than approved investments														
Debentures/Bonds	50,148	-	501,240	-	-	-	-	-	-	-	-	-	-	551,388
(Market value: ₹ 562,898 thousand)														
Venture fund	19,446	-	-	-	-	-	-	-	-	-	-	-	-	19,446
(Market value: ₹ 37,426 thousand)														
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038
In India	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038

Schedules

forming part of financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2021														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 life	Linked Group Pension		
LONG TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 387,583,277 thousand)	120,721,718	7,297,043	189,546,123	-	-	-	49,027,452	560,716	8,240,617	408,030	764,794	447,462	342,893	377,356,848	
Other approved securities (Market value: ₹ 28,504,073 thousand)	12,503,696	691,240	12,265,188	-	211,577	40,276	1,098,195	40,017	452,337	-	51,178	102,355	-	27,456,059	
Other investments (approved investments)															
Equity shares ⁵ (Historical value: ₹ 44,041,704 thousand)	40,586,946	1,184,588	26,121,039	-	-	-	-	-	-	-	-	-	-	67,892,573	
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: ₹ 17,647,080 thousand)	4,117,191	477,651	9,165,252	99,915	841,140	610,447	502,137	-	-	-	-	-	-	15,813,733	
Fixed deposits (Market value: ₹ 3,411,600 thousand)	700,000	-	2,711,600	-	-	-	-	-	-	-	-	-	-	3,411,600	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical value: ₹ 185,521 thousand)	436,100	436,100	-	-	-	-	-	-	-	-	-	-	-	872,200	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Equity shares ⁵ (Historical value: ₹ 3,497,605 thousand)	2,629,866	98,328	1,908,121	-	-	-	-	-	-	-	-	-	-	4,636,315	
Debentures/Bonds (Market value: ₹ 103,593,067 thousand)	40,973,702	3,941,018	33,910,858	459,548	1,205,854	880,251	16,827,948	50,628	303,766	-	-	-	-	98,553,573	
Other than approved investments															
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: ₹ 213,834 thousand)	199,915	-	-	-	-	-	-	-	-	-	-	-	-	199,915	
Other than approved investments															
Equity shares (Historical value: ₹ 5,846,485 thousand)	5,520,157	-	5,335,237	-	-	-	-	-	-	-	-	-	-	10,855,394	
Mutual fund (Historical value: ₹ 1,395,080 thousand)	1,385,987	-	-	-	-	-	-	-	-	-	-	-	-	1,385,987	
Debentures/Bonds (Market value: ₹ 581,160 thousand)	50,383	-	504,524	-	-	-	-	-	-	-	-	-	-	554,907	
SHORT TERM INVESTMENT															
Government securities and Government guaranteed bonds including treasury Bills (Market value: ₹ 557,335 thousand)	217,170	-	138,661	-	-	-	6,429	-	-	192,837	-	-	-	555,097	
Other approved securities (Market value: ₹ 292,603 thousand)	25,427	2,697	244,576	-	-	-	9,449	-	-	-	-	-	-	282,149	
Other investments (approved investments)															
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference shares (Market value: ₹ 23,281 thousand)	20,958	-	803	-	-	-	-	-	-	-	-	-	-	21,761	
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: ₹ 663,045 thousand)	349,998	99,908	49,967	-	-	99,925	49,978	-	-	-	-	-	-	649,776	

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2021														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 life	Linked Group Pension		
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Triparty Repo (Market value: ₹ 20,989,812 thousand)	7,846,368	257,174	8,007,946	15,857	54,076	31,143	1,514,494	14,968	3,074,139	65,510	23,305	14,051	70,781	20,989,812	
Fixed deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market value: ₹ 4,357,020 thousand)	3,452,552	250,818	361,908	-	-	-	-	-	49,988	-	99,977	-	-	4,215,243	
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other than approved investments															
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venture fund (Market value: ₹ 33,797 thousand)	22,659	-	-	-	-	-	-	-	-	-	-	-	-	22,659	
Total	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	
In India	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	
Total	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
a)	Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	679,510,013	550,083,129
b)	Market value of above investments	675,752,249	568,450,984
c)	Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	64,963,829	54,966,395
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 3.29		
a)	Amortised cost	4,903,004	4,903,615
b)	Market Value of above investment	4,749,627	5,156,821
3	Investment in holding company at amortised cost	Nil	Nil
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 3.31	Nil	255,482
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.12 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, 2022					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	108,690,372	6,891,156	857,940	12,386,924	6,901,861	135,728,253
(Historical value: ₹ 138,419,823 thousand)						
Other approved securities	14,956,023	1,478,465	165,192	3,534,119	1,715,158	21,848,957
(Historical value: ₹ 22,005,429 thousand)						
Other investments (approved investments)						
Equity shares ⁴	650,037,425	35,945,116	5,023,515	4,622,835	3,820,621	699,449,512
(Historical value: ₹ 527,764,325 thousand)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	29,538,053	2,678,682	298,319	5,266,759	2,080,078	39,861,891
(Historical value: ₹ 38,952,277 thousand)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	75,493,404	3,394,937	434,865	467,086	384,430	80,174,722
(Historical value: ₹ 55,613,065 thousand)						
Debentures/Bonds	48,563,924	4,645,257	575,332	9,395,894	5,127,927	68,308,334
(Historical value: ₹ 66,763,692 thousand)						
Other than approved investments						
Equity shares	61,555	-	-	-	-	61,555
(Historical value: ₹ 668,369 thousand)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	114,033,617	5,835,842	774,793	813,718	672,024	122,129,994
(Historical value: ₹ 94,346,622 thousand)						
Mutual fund	110,045,180	6,201,833	909,393	787,123	648,359	118,591,888
(Historical value: ₹ 99,110,654 thousand)						
Debentures/Bonds	844,231	103,032	-	120,905	88,313	1,156,481
(Historical value: ₹ 1,144,987 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	52,155,671	1,685,553	122,874	2,149,523	3,262,941	59,376,562
(Historical value: ₹ 59,898,527 thousand)						
Other approved securities	16,633,456	103,512	-	1,614	-	16,738,582
(Historical value: ₹ 17,679,544 thousand)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
Debentures/Bonds (Historical value: ₹ 8,588,728 thousand)	5,780,138	296,365	15,409	1,102,524	1,361,120	8,555,556
Certificate of deposits (Historical value: ₹ 18,818,083 thousand)	14,112,382	1,011,593	111,158	1,818,467	1,984,808	19,038,408
Commercial papers (Historical value: ₹ 14,458,720 thousand)	10,580,326	771,939	96,767	1,606,165	1,534,764	14,589,961
Fixed deposits (Historical value: ₹ 1,800,000 thousand)	1,800,000	-	-	-	-	1,800,000
Triparty Repo (Historical value: ₹ 51,424,546 thousand)	37,028,093	1,845,974	669,428	7,758,729	4,127,755	51,429,979
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds (Historical value: ₹ 16,850,195 thousand)	12,845,360	773,057	53,445	1,201,692	1,873,747	16,747,301
Certificate of deposits (Historical value: ₹ 7,881,352 thousand)	6,419,110	296,500	30,223	572,810	598,333	7,916,976
Commercial papers (Historical value: ₹ 13,820,839 thousand)	13,507,243	121,984	4,463	104,133	396,201	14,134,024
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 779,468 thousand)	534,672	7,156	-	173,794	51,116	766,738
Venture Fund (Historical value: ₹ 4,117 thousand)	1,921	-	-	-	-	1,921
Net current asset	6,655,060	823,954	93,941	1,764,387	918,084	10,255,426
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
In India	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021

Schedules

forming part of financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2021					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	145,236,123	9,900,092	944,076	15,244,018	9,060,056	180,384,365
(Historical value: ₹ 181,254,890 thousand)						
Other approved securities	32,445,854	1,761,639	184,545	3,717,327	1,535,925	39,645,290
(Historical value: ₹ 40,130,058 thousand)						
Other investments (approved investments)						
Equity shares ⁴	578,492,864	37,381,885	5,108,441	4,387,549	3,990,546	629,361,285
(Historical value: ₹ 459,913,920 thousand)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	21,690,998	1,644,958	237,612	3,088,236	1,922,908	28,584,712
(Historical value: ₹ 27,315,230 thousand)						
Fixed deposits	1,800,000	-	-	-	-	1,800,000
(Historical value: ₹ 1,800,000 thousand)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	57,638,988	3,670,641	426,162	469,549	430,231	62,635,571
(Historical value: ₹ 53,211,499 thousand)						
Debentures/Bonds	60,138,667	5,908,026	652,241	10,967,280	5,759,748	83,425,962
(Historical value: ₹ 80,165,862 thousand)						
Other than approved investments						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	65,188,000	3,511,022	379,076	492,145	439,888	70,010,131
(Historical value: ₹ 51,884,236 thousand)						
Mutual fund	89,964,536	5,653,835	766,835	701,274	631,104	97,717,584
(Historical value: ₹ 80,307,150 thousand)						
Debentures/Bonds	1,351,814	112,570	19,069	348,302	143,103	1,974,858
(Historical value: ₹ 1,917,192 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	31,525,092	658,686	34,227	712,152	2,372,850	35,303,007
(Historical value: ₹ 35,144,816 thousand)						
Other approved securities	3,238,187	-	-	-	157,938	3,396,125
(Historical value: ₹ 3,445,842 thousand)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	83,553	42,888	1,537	8,892	3,361	140,231
(Historical value: ₹ 117,192 thousand)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	7,876,429	338,541	14,390	558,900	1,056,616	9,844,876
(Historical value: ₹ 9,758,505 thousand)						

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2021					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
Certificate of deposits (Historical value: ₹ 9,381,198 thousand)	7,389,867	525,682	45,199	701,381	743,719	9,405,848
Commercial papers (Historical value: ₹ 14,487,723 thousand)	12,217,830	587,608	13,876	312,219	1,537,328	14,668,861
Fixed deposits (Historical value: ₹ 6,800 thousand)	5,000	1,800	-	-	-	6,800
Triparty Repo (Historical value: ₹ 56,921,292 thousand)	42,589,523	3,609,611	698,803	6,368,537	3,660,085	56,926,559
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 18,623,204 thousand)	15,368,796	576,477	24,339	757,192	1,845,076	18,571,880
Certificate of deposits (Historical value: ₹ 6,736,543 thousand)	5,766,197	254,770	6,049	116,425	736,656	6,880,097
Commercial papers (Historical value: ₹ 17,895,896 thousand)	17,217,012	281,333	8,879	183,389	534,435	18,225,048
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 993,527 thousand)	443,654	23,615	2,057	100,805	409,065	979,196
Venture Fund (Historical value: ₹ 4,684 thousand)	1,894	-	-	-	-	1,894
Net current asset	11,413,083	801,045	92,420	2,176,563	1,118,140	15,601,251
Total	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431
In India	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431
Total	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	480,369,631	506,931,465
	b) Market value of above investments	477,999,920	510,165,611
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	777,503,035	645,316,805
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 3.31	2,836,127	2,482,815
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.12 for accounting policy related to investments.

Schedules

forming part of financial statements (continued)

SCHEDULE – 9

LOANS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
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	9,401,234	6,628,206
(d) Others	-	-
Unsecured	-	-
Total	9,401,234	6,628,206
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	9,401,234	6,628,206
(f) Others	-	-
Total	9,401,234	6,628,206
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	9,401,234	6,628,206
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	9,401,234	6,628,206
4. Maturity-wise classification		
(a) Short-term	68,427	107,515
(b) Long-term	9,332,807	6,520,691
Total	9,401,234	6,628,206

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of financial statements (continued)

SCHEDULE – 10

FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block		(₹ '000)	
	At April 1, 2021	Additions	Deductions	At March 31, 2022	At April 1, 2021	For the period	On Sales/ Adjustment	At March 31, 2022	At March 31, 2022	At March 31, 2021	
	Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets											
Software ¹	1,480,030	363,794	63,343	1,780,481	1,183,697	201,719	60,041	1,325,375	455,106	296,333	
Tangible assets											
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280	
Improvements to leasehold property	1,473,340	19,705	172,958	1,320,087	1,156,550	93,620	169,604	1,080,566	239,521	316,790	
Office buildings on freehold land	2,126,488	-	-	2,126,488	134,708	37,255	-	171,963	1,954,525	1,991,780	
Furniture and fixtures	338,678	8,235	40,551	306,362	287,672	14,938	39,031	263,579	42,783	51,006	
Information technology equipment	571,926	137,637	69,327	640,236	476,654	82,392	68,171	490,875	149,361	95,272	
Motor vehicles	73,972	-	19,931	54,041	52,816	12,028	19,931	44,913	9,128	21,156	
Office equipment	541,358	66,892	72,963	535,287	442,213	46,918	68,533	420,598	114,689	99,145	
Communication networks	1,289,186	62,349	25,141	1,326,394	709,306	180,228	24,463	865,071	461,323	579,880	
Total	8,798,258	658,612	464,214	8,992,656	4,443,616	669,098	449,774	4,662,940	4,329,716	4,354,642	
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	542,493	217,273	
Total	8,798,258	658,612	464,214	8,992,656	4,443,616	669,098	449,774	4,662,940	4,872,209	4,571,915	
At March 31, 2021	8,584,893	393,604	180,239	8,798,258	4,012,224	598,019	166,627	4,443,616	-	-	

¹All software are other than those generated internally.

Refer note 2.15 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11

CASH AND BANK BALANCES

Particulars	March 31, 2022	March 31, 2021	(₹ '000)
Cash (including cheques, drafts and stamps)*	1,219,513	1,102,738	
Bank Balance			
(a) Deposit Account :			
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-	
(bb) Others	-	-	
(b) Current accounts	5,472,425	4,464,270	
(c) Unclaimed dividend accounts (Refer note 3.43 of schedule 16)	7,532	7,033	
Money at call and short notice			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
Others	-	-	
Total	6,699,470	5,574,041	
Balances with non-scheduled banks included above	-	-	
Cash and Bank Balances			
In India	6,696,333	5,569,153	
Outside India	3,137	4,888	
Total	6,699,470	5,574,041	

*includes cheques in hand amounting to ₹ 883,535 thousand (₹ 926,827 thousand as on March 31, 2021)

Schedules

forming part of financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	465,845	305,914
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.16.1 & 3.8 of schedule 16)	1,478,945	1,157,083
Others		
- Advances to Employees	325	-
- Deposits		
Gross	387,248	369,162
Less: Provision for doubtful deposits	(8,156)	(9,101)
Net	379,092	360,061
- Other advances		
Gross	299,414	544,684
Less: Provision for doubtful advances	(6,098)	(86,498)
Net	293,316	458,186
- Other receivables		
Gross	928,973	1,337,319
Less: Provision for doubtful receivables	(40,589)	(24,949)
Net	888,384	1,312,370
Total (A)	3,505,907	3,593,614
OTHER ASSETS		
Income accrued on investments and deposits	14,890,043	12,109,276
Outstanding premiums	2,858,234	1,695,598
Agents' balances		
Gross	12,010	12,399
Less: Provision for doubtful agents' balance	(8,134)	(7,460)
Net	3,876	4,939
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,107,303	2,828,016
Due from subsidiary (Refer note 3.11 of Schedule 16)	17,437	12,152
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders*(Refer note 2.22 & 3.6 of schedule 16)	9,931,600	7,593,538
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22 & 3.6 of schedule 16)	671,411	493,981
Others		
- Receivable towards investments sold	1,064,895	2,750,531
- Goods & Service tax un-utilised credit (Refer note 2.16.2 of Schedule 16)	2,858,773	1,902,529
- Margin money paid**	1,441,790	404,062
Total (B)	38,845,362	29,794,622
Total (A+B)	42,351,269	33,388,236

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid

Schedules

forming part of financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Agents' balances	1,834,550	1,421,828
Balance due to other insurance companies (including reinsurers)	126,282	57,539
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,490,811	1,636,529
Unallocated premium	5,532,457	3,552,061
Sundry creditors -(Refer note 3.34 of Schedule 16)	55,171	162,696
Due to holding company (Refer note 3.11 of schedule 16)	1,889,104	1,414,608
Claims outstanding (Refer note 2.9 & 3.5 of schedule 16)	8,661,228	4,828,655
Annuities Due (Refer note 2.9 & 3.5 of schedule 16)	843	1,650
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22 & 3.5 of schedule 16)	9,931,600	7,593,538
Interest on unclaimed amount of Policyholders (Refer note 2.22 & 3.5 of schedule 16)	671,411	493,981
Others:		
- Deposits	143,013	143,013
- Expenses payable (Refer note 2.17 of schedule 16)	7,585,320	4,595,072
- TDS payable	502,089	471,946
- Payable towards investments purchased	1,513,962	1,966,285
- Payable to unit fund	1,866,034	2,384,364
- Goods & Service tax/Service tax payable (Refer note 2.16.2 of Schedule 16)	3,443,179	2,963,192
- Payable to Policyholders (Refer note 2.9 & 3.5 of schedule 16)	4,180,771	2,812,668
- Other liabilities ²	89,730	94,436
- Interest accrued but not due on borrowings	328,800	328,800
- Derivatives Liabilities (Refer note 2.13 & 3.25 of schedule 16)	1,393,097	131,265
Total	52,239,452	37,054,126

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,532 thousand (₹ 7,033 thousand at March 31, 2021) (Refer note 3.43 of schedule 16)

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
For taxation	-	-
For leave encashment and gratuity	259,956	232,283
Total	259,956	232,283

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
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, 2022

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, 2022. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (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, and amendments and rules made thereto, 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 from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

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. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.3.4. 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.

Schedules

forming part of financial statements (continued)

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".

2.3.5. 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.

2.3.6. 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 by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined 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.

Schedules

forming part of financial statements (continued)

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 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 shares 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 leases

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 in Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.7. Borrowing costs:

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.8. 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 which is in line with the IRDAI regulations.

2.9. 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.

2.10. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value and zero.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

For linked business, unit liabilities are fully matched. A non-unit reserve is also held which includes provision for the cost of any guarantee.

2.11. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds

2.12. 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 income accrued on investments and deposits.

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.

2.12.1. 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.

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forming part of financial statements (continued)

2.12.2. 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 like commercial paper, certificate of deposits and treasury bills 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.

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.

2.12.3. 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 like commercial paper, certificate of deposits and treasury bills 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.

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2.12.4. 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 linked funds is done at the price as specified below.

- a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- b. 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.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

2.14. 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.

2.15. Fixed assets and Impairment

2.15.1. 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	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
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.

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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.

2.15.2. 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.

2.15.3. 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.

2.15.4. 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.

2.16. Taxation

2.16.1. 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.

2.16.2. 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 for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.17. 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.

2.18. 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.

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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)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.19. 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.

2.20. 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.

2.21. 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.

2.22. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, 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, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

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3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ '000)	
	At March 31, 2022	At March 31, 2021
Partly-paid up investments*	6,996,702	10,612,933
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	539	1,176
-Claims for damages made by landlords (of premises taken on lease)	7,504	41,354
-Claims made by employees and advisors for disputed dues and compensation	9,335	8,523
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	80,789	69,585
-Claims against repudiation	1,201,859	845,791
Total	9,833,724	13,116,358

*in respect of partly paid secured debentures & equity shares.

#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.

3.2. 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 financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2022. 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 ₹ 884,859 thousand at March 31, 2022 (At March 31, 2021: ₹ 432,176 thousand).

3.3. 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 including allowances for possible 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 the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts where there is a possibility of lag in 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 3.67% to 6.30% per annum. The interest rates used at March 31, 2021 were in the range of 3.13% to 5.56% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" 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 4.59% per annum. The expense inflation assumption used at March 31, 2021 was 4.22%.
- 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, 2022 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2021 was 14.56% per annum.

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.

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- d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.20% as on March 31, 2022. The free look cancellation assumption used at March 31, 2021 was 2.70%.
- e) Reserves for lapsed policies eligible for revivals.
- f) Based on its current evaluation, the Company is carrying a provision (net of reinsurance) of ₹ 241,640 thousand as at March 31, 2022 (at March 31, 2021: ₹ 3,322,822 thousand), for claims due to COVID-19, which is included in policy liabilities.
- g) An additional reserve is held for incurred but not reported claims.

3.4. Funds for Future Appropriations ('FFA')

The balance of participating FFA of ₹ 13,833,234 thousand (March 31, 2021: ₹ 13,531,799 thousand) is not available for distribution to the shareholders. Such amount is classified under Funds for Future appropriations in the Balance Sheet.

3.5. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2022 is ₹ 34,292 thousand (March 31, 2021: ₹ 33,902 thousand).

3.6. 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.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the 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 of the financial statements as "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2020 is tabulated as under:

Particulars	(₹ in lakhs)*			
	For year ended March 31, 2022		For year ended March 31, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	75,935	4,940	79,038	4,285
Add: Amount transferred to Unclaimed Fund	67,908	210	92,251	295
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	16,915	68	13,451	67
Add: Investment Income on Unclaimed Fund	-	3,580	-	3,772
Less: Amount of claims paid during the year	(58,180)	(1,557)	(107,056)	(3,299)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(3,262)	(527)	(1,749)	(180)
Closing Balance of Unclaimed Amount Fund at March 31	99,316	6,714	75,935	4,940

*amount disclosed in lakhs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

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3.7. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders at is tabulated below

For the year ended March 31, 2022

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	170	2	66	72	-	-	-	30	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	27,105	6	2,801	3,487	5,934	3,433	1,998	9,418	28
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	60	1	7	6	3	10	4	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	78,695	225	12,385	17,191	8,152	8,666	4,751	24,854	2,471
Total	106,030	234	15,259	20,756	14,089	12,109	6,753	34,331	2,499

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

For the year ended March 31, 2021

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	32	2	1	-	-	-	25	4	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	29,934	3	10,413	5,177	2,413	2,921	2,348	6,649	10
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	77	-	29	9	4	4	5	25	1
Cheques issued but not encashed by the policyholder / beneficiaries**	50,832	152	8,757	8,368	4,258	3,902	1,832	20,972	2,591
Total	80,875	157	19,200	13,554	6,675	6,827	4,210	27,650	2,602

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3.8. 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, 2022 is ₹ 2,025,723 thousand (year ended March 31, 2021: ₹ 2,630,972 thousand).

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forming part of financial statements (continued)

The provision for current tax includes an amount of ₹ 1,661,477 thousand for the year ended March 31, 2022 (year ended March 31, 2021: ₹ 1,418,455 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 ₹ 364,246 thousand for the year ended March 31, 2022 (year ended March 31, 2021: ₹ 1,212,517 thousand) pertaining to other than participating line of business has been charged to Profit & loss 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 charge for the year ended March 31, 2022 is ₹ Nil (year ended March 31, 2021: ₹ Nil).

3.9. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers 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, 2022 is ₹ 627,976 thousand (year ended March 31, 2021: ₹ 596,948 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, 2022 is ₹ 30,960 thousand (year ended March 31, 2021: ₹ 28,851 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, 2022	At March 31, 2021
Not later than one year	30,411	30,411
Later than one year but not later than five years	83,631	114,042
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.10. 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 the Revenue account and the Profit and Loss account for the year ended March 31, 2022 is ₹ 250,040 thousand (year ended March 31, 2021: ₹ 377,612 thousand).

3.11. 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

Schedules

forming part of financial statements (continued)

Nature of relationship	Name of the related party	
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 (ceased to be fellow subsidiary w.e.f. September 8, 2021)	
	ICICI Prudential Asset Management Company Limited	
	ICICI Prudential Trust Limited	
Consolidated under AS-21 by holding company	ICICI Foundation for Inclusive Growth	
	Entities over which control is exercised	ICICI Strategic Investments Fund
		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
Key management personnel as per AS-18 disclosure (KMP)	ICICI Prudential Life Insurance Advisors Benefit trust	
	N. S. Kannan, Managing Director & CEO	
	Asha Murali, Appointed Actuary (ceased to be Appointed Actuary w.e.f. July 31, 2021)	
	Souvik Jash, Appointed Actuary w.e.f. December 3, 2021	

Relatives of Key management personnel as per AS-18 disclosure

	Name of the related party		
Nature of relationship	Mr. N. S. Kannan	Ms. Asha Murali*	Mr. Souvik Jash**
Spouse	Kumudalakshmi Rangarajan	P.A. Murali	Soma Jash
Parent	Narayanan Sudha	P.S. Nagaraj	Sobha Jash
Brother/ Sister	Narayanan Raghunathan	Rekha Somayajula	Samik Jash
	Narayanan Rangarajan	Krishna Nagaraj	
Children	Aditi Kannan	Rajiv Murali	Sayantan Jash

*Ceased to be Appointed Actuary w.e.f. July 31, 2021

**Appointed Actuary w.e.f. December 3, 2021

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)	
			March 31, 2022	March 31, 2021	At March 31, 2022	At March 31, 2021
			(₹ '000)			
ICICI Bank Limited	Holding Company	Premium Income	7,359,886	6,347,814	(690,885)	(232,186)
		Benefits paid	(4,101,930)	(1,749,796)	(824,484)	(663,246)
		Recovery of expenses				
		- Information technology cost	496	565	118	253
		- Employees' remuneration and welfare benefits	1,253	1,780	341	1,516
		Reimbursement of other expenses				
		- Rent rates and taxes	(1,066)	(918)	(294)	(284)
		- Information technology cost	(331,810)	(315,288)	(80,881)	(91,002)
		- Employees' remuneration and welfare benefits	(1,818)	(4,218)	(487)	(1,959)
		- Legal and Professional Charges	(36,494)	(35,207)	(43,063)	(41,544)
		Commission Expenses	(5,758,608)	(6,299,987)	(245,625)	(381,879)
		Bank Charges	(38,695)	(46,088)	(3,919)	(4,351)
		Trademark Usage Fees	(95,616)	(106,698)	-	-
		Arranger's Fees	-	(3,750)	-	-
		Purchase of investments	(11,543,508)	(10,988,610)	-	-
		Sale of investments	625,200	2,660,570	-	-
		Security Deposit	-	-	75	75
		Dividend	(1,475,211)	-	-	-
				4,377,704	3,374,522	
ICICI Securities Limited	Fellow subsidiary	Premium Income	13,137	2,075	(310)	(398)
		Benefits paid	(4,090)	(647)	-	-
		Recovery of expenses				
		- Rent rates and taxes	2,497	1,922	1,379	-
		- Information technology cost	26	16	9	-
		- Employees' remuneration and welfare benefits	32	-	-	-
		Reimbursement of other expenses				
		- Rent rates and taxes	(350)	(350)	(50)	(69)
		Commission Expenses	(599,173)	(508,430)	(58,415)	(42,859)
		Brokerage	(38,358)	(49,106)	(3,872)	(1,305)
		Purchase of investments	-	(555,481)	-	-
Dividend	(36)	-	-	-		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	836	605	(988)	(789)
		Recovery of expenses				
		- Rent rates and taxes	2,352	-	-	-
		- Employees' remuneration and welfare benefits	154	253	52	298
		Reimbursement of other expenses				
- Employees' remuneration and welfare benefits	-	(4,361)	-	-		
Sale of Fixed Assets	-	3,109	-	-		
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	995,399	694,444	(41,705)	(17,274)
		Benefits paid	(227,924)	(115,935)	(23,977)	(26,284)
		Recovery of expenses				
		- Rent rates and taxes	63	334	-	-
Commission Expenses	(60,232)	(44,719)	(9,220)	(14,128)		
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	974	476	(256)	(260)
		Interest income on investments	47,682	57,053	21,425	30,867
		Arranger's Fees	-	(2,250)	-	-
		Purchase of investments	(17,292,165)	(22,367,895)	-	-
		Sale of investments	3,710,309	5,553,598	-	-
		Investment in Debentures issued by the Company	-	1,500,000	-	-
		Outstanding investments	-	-	260,912	634,725
		Maturity of Investment	350,000	-	-	-

Schedules

forming part of financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2022	March 31, 2021	At March 31, 2022	At March 31, 2021
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	815	261	(12)	(3)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	93,525	46,205	(11,253)	(8,043)
		Benefits paid	(31,686)	(25,716)	(500)	(510)
		Reimbursement of other expenses				
		- Miscellaneous Expenses	-	(3)	-	-
ICICI Lombard General Insurance Company Limited****	Fellow subsidiary	Premium Income	20,138	11,890	NA	(1,693)
		Benefits paid	(31,043)	(16,189)	NA	-
		Recovery of expenses				
		- Rent rates and taxes	14,182	32,467	NA	487
		Reimbursement of other expenses				
		- Rent rates and taxes	-	(45)	NA	-
		Premium expenses**	(132,477)	(291,566)	NA	73,315
		Purchase of investments	-	(553,085)	NA	-
		Security Deposit	-	-	NA	(16,234)
ICICI Prudential Pension Funds Management Company Limited***	Subsidiary	Share capital subscribed	(210,000)	-	-	-
		Recovery of expenses				
		- Rent rates and taxes	3,561	2,611	1,210	874
		- Information technology cost	6,908	2,978	3,202	446
		- Employees' remuneration and welfare benefits	50,917	34,252	14,082	11,549
		- Legal and Professional Charges	124	143	37	12
		- Communication Expense	275	195	90	72
		- Travel conveyance and vehicle running	613	153	431	23
		- Printing and Stationary Charges	-	2	-	-
		- Miscellaneous Expenses	2	4	-	1
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	(14,139)	-	(14,198)	-
		Dividend	(635,035)	-	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	280,649	1,557,626	(13,444)	(9,067)
		Benefits paid	(210,500)	(1,586,551)	-	(1,235)
		Contribution to trust	(347,307)	(89,329)	(6,598)	31,162
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	10,991	9,394	-	-
		Benefits paid	(2,412)	(7,868)	-	-
		Contribution to trust	(11,033)	(10,262)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(217,364)	(191,735)	(49,028)	(58,153)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	18,624	371	(77)	(34)
		Contribution for CSR activity	(47,316)	-	-	-
Key management personnel	Key management personnel	Premium Income	49	251	-	-
		Dividend	(492)	-	-	-
		Managerial Remuneration	(95,205)	(134,065)	-	-
		ESOP Exercised	(169,400)	-	-	-
		ESOP Outstanding	-	-	2,183,500	1,786,500
Key management personnel	Relatives of key management personnel	Premium Income	336	100	-	-

* 0 in the above table denotes amount less than ₹ 1,000

** Includes payment made by employees of the Company towards policy on voluntary health cover for parents wherein a part value of premium is borne by the Company.

*** Amount recoverable is reported gross of TDS.

**** Transaction upto September 7, 2021 with ICICI Lombard General Insurance Company Limited has been reported, since post that it ceased to be a subsidiary of ICICI Bank Limited. Further, amount recoverable/(payable) at March 31, 2022 is reported as 'NA'.

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forming part of financial statements (continued)

3.12. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2022

Particulars	Segments											Share holders	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
Segment revenue (excluding contribution from the Shareholders' account)	63,766,483	5,010,254	104,711,175	2,736,392	374,508	1,184,272	35,272,083	357,705	363,866,047	12,796,636	1,576,096	14,711,091	7,671,176	10,136,221	624,170,149
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,300,520	(2,389)	(18,940,303)	(16,289)	111,004	34,599	2,153,709	43,988	14,655,296	1,202,427	(509,476)	119,708	139,784	7,550,167	7,842,745
Depreciation/ Amortisation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	79	669,098
Significant non-cash expenses*	34,590,953	3,519,311	68,865,373	2,680,875	(1,097,003)	477,991	27,024,938	114,709	119,354,673	(2,315,373)	1,229,281	4,214,878	(642,113)	1,197,498	259,315,991

* 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, 2021

Particulars	Segments											Share holders	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
Segment revenue (excluding contribution from the Shareholders' account)	64,679,535	4,183,233	78,189,247	313,698	649,706	281,026	27,707,217	374,666	575,449,782	30,457,405	3,605,314	28,103,375	11,049,269	7,669,653	832,733,126
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	937,680	582,390	(12,748,635)	(4,872)	43,207	29,379	(1,524,727)	325,200	15,761,040	1,360,758	391,004	30,939	122,632	5,500,665	10,806,660
Depreciation/ Amortisation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	79	598,019
Significant non-cash expenses*	42,247,920	2,914,088	58,604,470	312,155	280,337	158,523	25,077,275	(166,688)	388,999,919	8,818,994	2,504,189	9,368,013	4,359,702	364,922	543,843,819

* 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)

3.13. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2022

Particulars	Schedule	Segments										Shareholders	Total							
		Pay 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,373,061
Share application money	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,915,442
Reserve and surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,342,088
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,630,591
Sub - total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000
Borrowings																				
Policyholders' funds:																				
Credit/(debit) fair value change account		16,384,870	326,264	11,563,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,274,659
Revaluation reserve - Investment property		339,777	339,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	679,559
Policy liabilities (A) + (B) + (C) - Refer note 2.10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 & 3.3 of schedule 16		252,529,679	14,549,836	358,281,889	3,243,888	1,234,546	3,243,888	2,193,294	98,161,746	465,799	1,334,933,065	55,674,197	37,557,682	11,542,027	75,116,849	204,942	24,986	55,674,197	37,557,682	2,245,484,517
Non unit liabilities (mathematical reserves) (A)		252,529,679	14,549,836	358,281,889	3,243,888	1,234,546	3,243,888	2,193,294	98,161,746	465,799	1,334,933,065	55,674,197	37,557,682	11,542,027	75,116,849	204,942	24,986	55,674,197	37,557,682	736,821,496
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Credit/(debit) fair value change account (Linked)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,405,414,085
Funds for discontinued policies (C) - Refer note 3.4.0 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,161,142,704
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	244,271,381
(b) Other discontinuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,246,936
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,480,259
Total linked liabilities (B) + (C)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,736,455)
Sub - total		269,254,326	15,215,882	369,845,424	3,243,888	1,234,546	3,243,888	2,193,294	98,161,746	465,799	1,334,933,065	55,674,197	37,557,682	11,542,027	75,116,849	204,942	24,986	55,674,197	37,557,682	1,508,663,021
Funds for Future Appropriations - Refer note 2.11 & 3.4 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000
Linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		10,706,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Sub - total		10,706,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Total		279,962,922	18,340,520	369,845,424	3,243,888	1,234,546	3,243,888	2,193,294	98,161,746	465,799	1,334,933,065	55,674,197	37,557,682	11,542,027	75,116,849	204,942	24,986	55,674,197	37,557,682	2,391,902,560
Application of funds																				
Investments																				
Shareholders'																				
Policyholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,534,727
8A		276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,150,895	2,137,049	99,371,266	712,797	1,128,452	779,164	20,976	1,140,155	20,976	643,155	397,970	643,155	397,970	773,880,038
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,508,663,021
Loans - Refer note 2.14 of schedule 16	9	4,984,893	-	4,397,401	-	-	-	-	15,447	-	3,493	-	-	10,237,057	-	55,649,201	-	55,649,201	-	9,401,234
Fixed assets - net block - Refer note 2.15 of schedule 16	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset - Refer note 2.16.1 & 3.8 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,872,209
Current assets																				
Cash and Bank balances	11	521,388	1,800	2,642,579	129	37	129	120	61,605	4,639	1,571,875	27,644	524	524	605	280	605	280	605	6,699,470
Advances and Other assets	12	1,216,979	406,627	18,447,410	46,934	31,068	46,934	81,820	1,703,404	87,040	12,129,261	24,137	20,976	20,976	20,851	12,429	20,851	12,429	8,122,333	42,351,269
Sub - total (A)		1,738,367	408,427	21,089,989	47,063	31,105	47,063	81,940	1,765,009	91,879	13,701,136	51,781	21,500	21,500	21,456	12,719	21,456	12,719	9,988,368	49,660,739
Current liabilities	13	3,650,579	1,073,576	13,503,959	(1,046,006)	13,731,2	(1,046,006)	25,657	2,994,888	337,860	20,279,876	625,033	(143,921)	639,182	400,444	639,182	400,444	639,182	400,444	52,239,452
Provisions	14	25,911	1,777	158,182	66	9	66	38	5,288	1,017	67,356	970	306	306	203	203	203	203	203	259,956
Sub - total (B)		3,676,490	1,075,353	13,662,141	(1,045,940)	13,752	(1,045,940)	25,695	2,999,976	338,877	20,347,232	626,003	(143,315)	639,615	400,647	639,615	400,647	639,615	400,647	52,899,408
Net Current Assets (C) = (A-B)		(1,938,123)	(666,926)	(2,572,152)	1,093,003	(106,416)	1,093,003	56,245	(1,224,967)	(245,998)	(6,646,096)	(574,222)	164,815	(143,315)	(143,315)	(143,315)	(143,315)	(143,315)	(143,315)	(3,448,669)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		279,962,922	18,340,520	369,845,424	3,243,888	1,234,546	3,243,888	2,193,294	98,161,746	465,799	1,334,933,065	55,674,197	37,557,682	11,542,027	75,116,849	204,942	24,986	55,674,197	37,557,682	2,391,902,560
Significant Accounting Policies & Notes to Accounts	16																			

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3.13. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2021

Particulars	Schedule	Segments										Shareholders	Total				
		Par Life	Non Par Pension	Non Par Life	Non Par Pension	Non Par Variable Pension	Non Par Variable	Health	Linked Life	Linked Pension	Linked Health			Linked Group Life	Linked Group Pension		
Sources of funds																	
Shareholders' funds:																	
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,359,742	14,359,742
Share application money	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,543	5,543
Reserve and surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,671,180	70,671,180
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,157,692	6,157,692
Sub - total	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,194,157	91,194,157
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000	12,000,000
Policyholders' funds:																	
Credit/(debit) fair value change account		16,554,796	235,325	13,160,213	(8)	(6)	(804)	(315)	(13,637)	(270)	(81)	(228)	(65)	-	-	29,934,913	29,934,913
Revaluation reserve - investment property		343,337	343,342	-	-	-	-	-	-	-	-	-	-	-	-	686,679	686,679
Policy liabilities (A) + (B) + (C) - Refer note 2.10 & 3.3 of schedule 16		218,094,768	11,030,558	289,527,985	563,023	2,331,549	1,715,302	71,138,269	351,663	1,215,589,360	77,432,545	10,312,900	51,459,317	38,099,796	-	1,987,647,025	1,987,647,025
Non unit liabilities (mathematical reserves) (A)		218,094,768	11,030,558	289,527,985	563,023	2,331,549	1,715,302	71,138,269	351,663	6,515,401	185,821	653,088	47,181	11,016	-	602,156,594	602,156,594
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	1,102,174,591	76,388,621	9,659,832	51,412,136	38,088,780	-	1,277,703,960	1,277,703,960
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	903,335,284	61,876,482	7,783,254	49,261,798	36,294,071	-	1,068,550,889	1,068,550,889
(b) Credit/(debit) fair value change account (Linked)		-	-	-	-	-	-	-	-	198,839,307	14,492,139	1,876,578	2,150,338	1,794,709	-	219,153,071	219,153,071
Funds for discontinued policies (C) - Refer note 3.40 of schedule 16		-	-	-	-	-	-	-	-	106,909,368	878,103	-	-	-	-	107,787,471	107,787,471
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other discontinuance		-	-	-	-	-	-	-	-	107,782,483	898,188	-	-	-	-	108,680,671	108,680,671
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	617,958	(20,085)	-	-	-	-	617,958	617,958
Total linked liabilities (B) + (C)		-	-	-	-	-	-	-	-	1,209,083,959	77,246,724	9,659,832	51,412,136	38,088,780	-	1,385,491,431	1,385,491,431
Sub - total		234,982,991	11,609,225	302,688,196	563,015	2,331,542	1,715,296	71,137,465	351,348	1,215,885,723	77,432,275	10,312,819	51,459,089	38,099,731	12,000,000	2,030,266,617	2,030,266,617
Funds for Future Appropriations - Refer note 2.11 & 3.4 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		10,346,880	3,184,919	-	-	-	-	-	-	-	-	-	-	-	-	13,531,799	13,531,799
Sub - total		10,346,880	3,184,919	-	-	-	-	-	-	-	-	-	-	-	-	13,531,799	13,531,799
Total		245,329,771	14,794,144	302,688,196	563,015	2,331,542	1,715,296	71,137,465	351,348	1,215,885,723	77,432,275	10,312,819	51,459,089	38,099,731	103,194,157	2,134,994,573	2,134,994,573
Application of funds																	
Investments																	
Shareholders'																	
Policyholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,901,562	100,901,562
Asset held to cover linked liabilities	8A	241,760,793	14,736,585	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	-	635,725,601	635,725,601
Loans - Refer note 2.14 of schedule 16	8B	-	-	-	-	-	-	-	-	1,209,083,959	77,246,722	9,659,833	51,412,137	38,088,780	-	1,385,491,431	1,385,491,431
Fixed assets - net block - Refer note 2.15 of schedule 16	9	3,258,041	-	3,366,402	-	-	-	-	-	3,763	-	-	-	-	-	6,628,206	6,628,206
Deferred tax asset - Refer note 2.16, 1.6 & 3.8 of schedule 16	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,571,915	4,571,915
Current assets																	
Cash and Bank balances	11	591,957	1,594	1,218,301	43	52	40	124,116	6,688	1,226,959	18,449	404	928	247	2,384,363	5,574,041	5,574,041
Advances and Other assets	12	4,318,033	453,118	10,994,186	9,958	53,340	74,370	1,180,414	72,831	9,326,566	26,031	95,678	29,870	13,585	6,750,256	33,388,236	33,388,236
Sub-Total (A)		4,909,890	454,712	12,202,487	10,001	53,392	74,410	1,304,530	79,519	10,553,526	44,480	96,082	30,798	13,832	9,134,619	38,962,277	38,962,277
Current liabilities	13	4,568,860	396,942	3,016,244	22,272	34,467	21,129	(800,281)	383,158	16,118,229	524,154	382,005	546,742	416,276	11,413,929	37,054,126	37,054,126
Provisions	14	30,083	191	1,36,750	34	30	27	3,428	1,342	58,139	1,152	345	973	279	-	232,883	232,883
Sub-Total (B)		4,598,943	397,133	3,152,494	22,306	34,497	21,156	(796,853)	394,500	16,176,369	525,304	382,350	547,714	416,555	11,413,929	37,286,409	37,286,409
Net Current Assets (C) = (A-B)		310,937	57,579	9,049,993	(12,305)	18,895	53,254	2,101,383	(314,981)	(5,622,843)	(480,824)	(286,268)	(516,916)	(402,723)	(2,279,310)	1,675,868	1,675,868
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		245,329,771	14,794,144	302,688,196	563,015	2,331,542	1,715,296	71,137,465	351,348	1,215,885,723	77,432,275	10,312,819	51,459,089	38,099,731	103,194,157	2,134,994,573	2,134,994,573
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3.14. Fund Balance Sheet at March 31, 2022

Fund Balance Sheet for each segregated linked fund is annexed herewith - Refer Annexure 1

3.15. Fund Revenue Account for the year ended March 31, 2022

Fund Revenue Account for each segregated linked fund is annexed herewith - Refer Annexure 2

3.16. 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.

3.17. 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 in Revenue / Profit and Loss account:

Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Superannuation Scheme	11,033	10,262
Contribution to National Pension Scheme	22,833	16,703
Contribution to Employee Deposit Linked Insurance Scheme	10,977	11,615
Contribution to Employee State Insurance Corporation Scheme	32,567	30,288

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account

Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,562,656	1,423,118
Fair value of plan assets at period end (B)	1,556,058	1,454,280
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(6,598)	31,162
Change in defined benefit obligation:		
Opening obligations at April 1	1,423,118	1,338,338
Current service cost	128,920	127,909
Interest cost	82,394	79,103
Actuarial (gain)/loss	21,477	(21,835)
Past service costs	-	3,294
Liability assumed on acquisition/(settled on divestiture)	6,724	-
Benefits paid	(99,977)	(103,691)
Present value of the defined benefit obligations at period end	1,562,656	1,423,118
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,454,280	1,280,651
Expected return on plan assets	97,662	92,869
Actuarial gain/(loss)	(3,771)	100,925
Contributions	101,139	83,526
Assets acquired on acquisition/(settled on divestiture)	6,724	-
Benefits paid	(99,977)	(103,691)
Fair value of plan assets at period end	1,556,058	1,454,280

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Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Expense recognized for the year:		
Current service cost	128,920	127,909
Interest cost	82,394	79,103
Expected return on plan assets	(97,662)	(92,869)
Actuarial (gain)/loss	25,248	(122,780)
Past service cost	-	3,294
Losses/(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	138,899	(5,323)
Actual return on plan assets	93,891	193,794

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	5.51%	14.65%
Asset allocation:		
Debentures & Bonds	32.03%	31.04%
Government securities	27.89%	37.00%
Money market instruments	22.09%	13.58%
Equity shares	14.79%	14.47%
Others	3.21%	3.92%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	6.00%	5.75%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Ult table	Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 60% 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

Particulars	(₹ '000)				
	March 31, 2022	March 31, 2021	Year ended March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	1,562,656	1,423,118	1,338,338	1,210,035	1,099,789
Plan assets	1,556,058	1,454,280	1,280,651	1,160,915	1,076,895
Surplus/(deficit)	(6,598)	31,162	(57,687)	(49,120)	(22,893)
Experience adjustments					
- on plan liabilities	56,540	(26,125)	21,679	37,556	26,665
- on plan assets	(3,771)	100,925	(6,640)	(664)	(986)

(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.

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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, 2022	Year ended March 31, 2021
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	5,627,517	4,987,131
Fair value of plan assets at period end (B)	5,627,517	4,987,131
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	4,987,131	4,277,101
Current service cost	198,720	174,003
Interest cost	292,554	263,518
Actuarial (gain)/loss	146,319	190,112
Employees contribution	429,341	399,137
Liability assumed on Acquisition / (Settled on Divestiture)	(64,607)	(54,463)
Benefits paid	(361,941)	(262,278)
Closing defined benefit obligation	5,627,517	4,987,131
Change in Fair Value of Assets:		
Opening value of plan assets	4,987,131	4,277,101
Expected return on plan assets	292,554	360,217
Actuarial gain/(loss)	146,319	93,413
Contributions – Employer	198,720	174,003
Contributions – Employee	429,341	399,137
Assets acquired on acquisition / (Distributed on divestiture)	(64,607)	(54,463)
Benefits paid	(361,941)	(262,278)
Closing value of plan assets	5,627,517	4,987,131
Expense recognized for the year:		
Current service cost	198,720	174,003
Interest cost	292,554	263,518
Expected return on plan assets	(292,554)	(360,217)
Actuarial (gain)/loss	-	96,699
Total net cost recognised in Revenue / Profit and Loss account	198,720	174,003
Actual return on plan assets	292,554	453,630
Investment details of plan assets:		
Government of India Securities	55.00%	54.00%
Corporate Bonds	31.00%	34.00%
Equity shares of Listed Companies	10.00%	7.00%
Others	4.00%	4.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	At March 31, 2022	At March 31, 2021
Discount rate for the term of the obligation	6.00%	5.75%
Average historic yield on the investment portfolio	8.69%	7.93%
Discount rate for the remaining term to maturity of the investment portfolio	7.15%	6.80%
Expected investment return	7.54%	6.88%
Guaranteed rate of return	8.10%	8.50%
Expected future contribution (₹ '000)	213,624	187,053

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forming part of financial statements (continued)

Experience adjustment

Particulars	Year ended				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	5,627,517	4,987,131	4,277,101	3,737,574	3,379,146
Plan assets	5,627,517	4,987,131	4,277,101	3,737,574	3,379,146
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	146,319	190,112	39,653	40,023	74,729
- on plan assets	146,319	93,413	(17,355)	3,563	15,283

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2022 is ₹ (1,638) thousand (year ended March 31, 2021: ₹ 30,999 thousand).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2022	At March 31, 2021
Discount rate	5.00 %	4.35%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2022 is ₹ 129,683 thousand (year ended March 31, 2021: ₹ 104,583 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:

Particulars	At March 31, 2022	At March 31, 2021
Discount rate	6.00%	5.75%
Salary escalation rate	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 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

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 and any voluntary leave encashment at a future date is assumed to be Nil.

3.18. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2022. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

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The Scheme was 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').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the 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 Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

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 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting 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. Shares are allotted/issued 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.

The Company granted options in thirteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 and three tranches of 2021-22 joining options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2022 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	6,56,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	21,67,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	49,80,250						
2018-19 Joining Options	January 22, 2019	1,56,000						
2019-20	April 24, 2019	49,93,600						
2019-20 Joining Options	July 24, 2019	80,000	Five years from date of vesting of stock options					
2020-21	May 10, 2020	50,72,200						
2020-21 Joining Options	June 11, 2020	25,000		30% of options granted	30% of options granted	40% of options granted		
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	50,01,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						

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 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 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3) schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80 and ₹ 615.65 respectively.

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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, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	17,175,700	389.25	12,361,107	383.64
Add: Granted during the period	5,061,600	453.05	5,147,200	401.08
Less: Forfeited/lapsed during the period	735,800	412.86	205,967	366.17
Less: Exercised during the period	1,316,870	381.95	126,640	359.19
Outstanding at the end of the period	20,184,630	404.87	17,175,700	389.25
Exercisable at the end of the year*	7,991,235	390.40	3,298,600	393.85

*vested options available for exercise as at March 31, 2022

Out of the total outstanding stock options of the previous year 6,009,505 options are vested during the year ended March 31, 2022 and ₹ 502,982 thousand was realised by exercise of options during the year ended March 31, 2022. During the year ended March 31, 2022 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2021: ₹ 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 ₹ 635,995 thousand (March 31, 2021: ₹ 596,552 thousand) and the proforma profit after tax would have been ₹ 6,905,315 thousand (March 31, 2021: ₹ 9,004,914 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 4.81 (March 31, 2021: ₹ 6.27) and ₹ 4.79 (March 31, 2021: ₹ 6.26) respectively

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2022	March 31, 2021	Basis
Risk-free interest rate	5.26% to 6.53%	4.87% to 5.78%	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 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.18% to 0.32%	0.16% to 0.59%	Based on recent dividend declared
Expected volatility	17.91% to 21.12%	17.90% to 20.19%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2022 is ₹ 381.95 (year ended March 31, 2021: ₹ 359.19).

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, 2022		At March 31, 2021	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	606,900	7.4	606,900	8.4
388.40 ¹	5,482,550	4.2	6,345,980	5.1
351.65	-	-	156,000	4.9
369.50	4,460,540	4.2	4,891,820	5.2
383.10	80,000	4.4	80,000	5.4
400.10	4,688,940	6.2	5,020,000	6.3
396.95	25,000	5.3	25,000	7.2
501.90	-	-	50,000	6.9
451.05	4,780,700	6.2	-	-
626.25	5,500	6.4	-	-
656.80	5,000	6.7	-	-
615.65	49,500	6.9	-	-
Total	20,184,630	5.2	17,175,700	5.9

¹Includes FY2018-19 options and FY2018-19 special options

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For the year ended March 31 2022, ICICI Bank Limited ("the Holding Company") has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

3.19. 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 the Revenue account and the Profit and Loss account for the year ended March 31, 2022 is ₹ 3,887 thousand (year ended March 31, 2021: ₹ 6,058 thousand).

3.20. Earnings per share

Sr. No.	Particulars	₹ '000	
		At March 31, 2022	At March 31, 2021
I	Net profit as per the Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	7,541,310	9,601,466
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,436,879,736	1,435,901,456
	(a) For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,436,879,736	1,435,901,456
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	6,070,048	2,738,425
	Weighted number of equity shares for diluted earnings per equity share	1,442,949,784	1,438,639,881
III	Earnings per equity share		
	Basic (in ₹)	5.25	6.69
	Diluted (in ₹)	5.23	6.67
	Face value (in ₹)	10.00	10.00

3.21. 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, 2022 are given below:

Remuneration to MD/CEO/WTD:

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 aspects pertaining to remuneration. 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 and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its committees, and reviewing its implementation and compliance; considering to extend or

continue the term of appointment of the Independent Director, 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 management persons and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring 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; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons 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; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering and supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person.

Schedules

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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 reputed consulting firms 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 wholetime 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 April 17, 2021 and April 19, 2021 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, 2022 was 15,530.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically 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 wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

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 pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees 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 at its meeting held on April 17, 2021. The key changes in the policy are:

- The post-retirement benefits for employees including KMPs/SMPs (in Part A of Compensation and Benefits Policy) has been modified to incorporate a change in Domiciliary Medical Expense limits for employees at SGM & above levels; and the capping of Group Health Insurance benefit for employees' dependent children up to the age of 24.
- The post-retirement benefits for the Managing Director & CEO and Other wholetime Directors (in Part B of Compensation and Benefits Policy) has been modified to incorporate alignment of the Domiciliary Medical Expense limits for other wholetime Directors with those applicable to Deputy Managing Director level / Managing Director & CEO; and the capping of Group Health Insurance benefit for employees' dependent children up to the age of 24.

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. The performance rating assigned to employees 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 wholetime Directors, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO and other wholetime 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.
- 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.
- For malus and clawback, 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.

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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 wholetime 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, 2022	Year ended March 31, 2021
Number of MD/CEO/WTDs having received a variable remuneration during the year.	1	2
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

FY2022	(₹ '000)
	N S Kannan
Basic	25,690
Retirals (Only provident fund)	3,083
Allowances ¹	22,103
Variable pay	19,041
- Deferred variable pay (paid during FY2022)	-
- Non deferred variable pay (paid during FY2022)	19,041
Perquisites ²	933
Total	70,850
Share-linked instruments (Employee Stock Options)	721,300

FY2021	(₹ '000)			
		N S Kannan	Puneet Nanda (upto June 14, 2020)	Total
Basic	24,467	3,276		27,743
Retirals (Only provident fund)	2,936	393		3,329
Allowances ¹	21,051	4,857		25,908
Variable pay	14,647	15,864		30,510
- Deferred variable pay (paid during FY2021)	-	4,331		4,331
- Non deferred variable pay (paid during FY2021)	14,647	11,532		26,179
Perquisites ²	546	100		646
Total	63,646	24,490		88,137
Shares linked instruments (Employee Stock Options)	760,600	560,000		1,320,600

Note - For the year-ended March 31, 2022 the numbers indicated are the amounts paid/options granted during the year FY2022 as per IRDAI approvals. Mr. Puneet Nanda received ₹ 3,080,506 as pro-rated performance bonus for FY2021 (paid during FY2022) pursuant to his tenure as Deputy Managing Director up to June 14, 2020. Mr. Sandeep Bakhshi received a remuneration of ₹ 3,234,810, Mr. Sandeep Batra received ₹ 2,073,422 and Mr. Puneet Nanda received ₹ 2,217,512 which is the deferred variable pay (paid during FY2022).

¹Allowances include Superannuation. For Mr. Puneet Nanda, allowances also include Interest subsidy. Additionally, a sum of ₹ 25,236,750 towards gratuity and ₹ 4,250,400 towards leave encashment was transferred during FY2021 to ICICI Ventures upon transfer of Mr. Puneet Nanda.

²Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the wholetime directors and accordingly is not considered here.

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Provision towards gratuity is determined actuarially on an overall basis and accordingly has not been considered for the above disclosures.

		(₹ '000)
Outstanding Deferred Remuneration for FY2022		N S Kannan
Cash ¹		-
Shares		-
Shares linked Instruments ² (Employee Stock Options)		1,607,640
Other Forms		-

		(₹ '000)	
Outstanding Deferred Remuneration for FY2021		N S Kannan	Puneet Nanda
Cash ¹		-	2,218
Shares		-	-
Shares linked Instruments ² (Employee Stock Options)		1,379,960	1,153,930
Other Forms		-	-

¹Cash amounts mentioned in above tables are outstanding deferred bonus of previous year/s and are paid post March 31, 2022 & March 31, 2021 respectively. Cash amount for March 31, 2022 does not include the deferred part (if any) of bonus payable for FY2022.

²Employee Stock Options mentioned in above tables are outstanding options to be vested as on March 31, 2022 & March 31, 2021; includes options granted by ICICI Bank Ltd. (last granted in May 2019) and ICICI Prudential Life Insurance Co Ltd. during employment with ICICI Prudential Life Insurance Co Ltd.

Remuneration to non-executive directors

		(₹ '000)	
Particulars			
	Year ended March 31, 2022	Year ended March 31, 2021	
Sitting fees paid	7,490	10,170	
Reimbursement of expenses	-	-	
Profit related commission*	5,000	5,000	
Total	12,490	15,170	

* Against the provision of ₹ 5,000 thousand made in the FY2021, ₹ 5,000 thousand was paid in FY2022. Provision made for FY2022 amounts to ₹ 5,000 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 thousand per director is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 58,930 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2022 (March 31, 2021: ₹ 105,611 thousand).

3.22. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) at March 31, 2022 is ₹ Nil (March 31, 2021 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,029,770 thousand (March 31, 2021: ₹ 287,425 thousand)

There are no loan commitments made by the Company at March 31, 2022 (March 31, 2021 ₹ Nil).

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3.23. Borrowings

A) Gist of the terms of the issue are as follows:

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilized for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

Maturity Buckets	Borrowings (₹ '000)
1 to 5 years	-
Above 5 years	12,000,000

3.24. 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.

3.25. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by the Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Sr. no.	Particulars	(₹ '000)	
		March 31, 2022	March 31, 2021
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	91,793,204	8,509,776
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	94,800,237	8,509,776
iii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
iv)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
v)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	-	-

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a) The fair value mark to market (MTM) losses in respect of FRA outstanding at the Balance Sheet date is ₹ 1,393,097 thousand for the year ended March 31, 2022 (March 31, 2021: ₹ 131,265 thousand).

b) Movement in cash flow hedge reserve (₹ '000)

Cash flow hedge reserve account	At March 31, 2022			At March 31, 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	-	(54,484)	(54,484)	-	-	-
Add: Change during the year	(60,798)	(336,927)	(397,725)	-	(54,484)	(54,484)
Less: Amounts Reclassified to Revenue /Profit & Loss						
Account included in 'Interest, Dividends & Rent-Gross'	(230)	-	(230)	-	-	-
Closing balance	(60,568)	(391,411)	(451,979)	-	(54,484)	(54,484)

c) A net amount of ₹ 968,092 thousand for the year ended March 31, 2022 (March 31, 2021: ₹ 76,781 thousand) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (March 31, 2021: Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

d) Disclosures on risk exposure in Interest rate derivatives:

i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

ii. Derivative policy, process and hedge effectiveness assessment: The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

e) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Sr. no.	Particulars	At March 31, 2022	At March 31, 2021
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG
2.	Hedge designation	Cash flow hedge	Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	6,443,956	510,322
	Underlying being hedged	6,486,015	513,653
4.	Credit exposure	3,745,100	343,073

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The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

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

3.26. Restructured assets

Particulars	(₹ '000)	
	At March 31, 2022	At March 31, 2021
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	-	-

3.27. 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, 2022. 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 ₹ 4,830,436 thousand at March 31, 2022 (March 31, 2021: ₹ 4,756,735 thousand). The historical cost of the property at March 31, 2022 is ₹ 3,836,532 thousand (March 31, 2021: ₹ 3,836,532 thousand).

3.28. 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, 2022 is ₹ 1,509,795 thousand (year ended March 31, 2021: ₹ 487,077 thousand).

Impairment loss recognized in the revenue account for the year ended March 31, 2022 is ₹ 233,219 thousand (March 31, 2021: ₹ 201,234 thousand).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2022 is ₹ 1,276,577 thousand (March 31, 2021: ₹ 285,843 thousand)

3.29. 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)

Mutual fund units of ₹ 1,030,145 thousand (March 31, 2021: Nil) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Terms of pledge: Physical custody of the mutual fund units are with clearing house. These units can be invoked by the clearing houses in case of any default by the Company in settlement of equity transactions.

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

(₹ '000)

Particulars	At March 31, 2022		At March 31, 2021	
	Market Value	Amortised cost	Market Value	Amortised cost
Pledged under securities segment				
Government securities	3,405,626	3,530,229	3,766,474	3,527,112
Cash	145,600	145,600	145,600	145,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,344,001	1,372,774	1,390,347	1,376,503
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	61,620	59,522	63,128	59,135
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	20,540	19,841	21,043	19,712
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 entitled to receive interest income on the money deposited under default fund segment and securities 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.

c. Cash deposited as margin towards Forward Rate Agreement trade obligations

(₹ '000)

Particulars	At March 31, 2022	At March 31, 2021
JP Morgan Chase Bank N.A.	551,340	107,320
Credit Suisse AG	373,300	60,300
Standard Chartered Bank	344,340	-
Barclays Bank	98,900	-
Citi Bank N.A.	73,910	-
Total	1,441,790	167,620

Terms of pledge: The Company has placed margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive interest income on the margin deposited with counterparties.

Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts as follows:

(₹ '000)

Particulars	At March 31, 2022	At March 31, 2021
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	3,000	500

3.30. 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, 2022 (March 31, 2021: ₹ Nil) except the assets disclosed in the note 3.29.

Schedules

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3.31. 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, 2022 is ₹ 2,836,127 thousand (March 31, 2021: ₹ 2,738,297 thousand).

3.32. 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, 2022 (March 31, 2021 ₹ Nil).

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding at March 31	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	2022	2021
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.33. Value of investment contracts where settlement or delivery is pending is as follows

(₹ '000)

Particulars	At March 31, 2022			At March 31, 2021		
	Shareholders	Policyholders	Unit linked	Shareholders	Policyholders	Unit linked
Purchases where deliveries are pending	506,562	1,006,162	11,721,394	-	1,965,386	4,105,322
Sales where receipts are pending	-	1,064,895	11,463,929	-	2,750,531	8,405,352

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

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

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

(₹ '000)

Particulars	At March 31, 2022	At March 31, 2021
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	-	-

3.35. 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:

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Outsourcing expenses	1,637,169	1,399,952
Business Development expenses	657,110	(259,238)
Market Support expenses	-	-

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3.36. 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, 2022 have been detailed below:

Penalties awarded to and penalties paid by the company during the year ended March 31, 2022 is as follows:

(₹ '000)					
Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	25	25	-
3	Income Tax Authorities	NIL	10	-	-
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	NIL	-	-	-
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	For non-maintenance of adequate records as per Equal Remuneration Act.	5	5	-
	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		40	30	-

Penalties awarded to and penalties paid by the company during the year ended March 31, 2021 is as follows:

(₹ '000)					
Sr. No.	Authority	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	-	-	-

Schedules

forming part of financial statements (continued)

		(₹ '000)			
Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
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	For non-compliance of provisions of Shops and Establishment Act	34	34	-
	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		34	34	-

3.37. 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, 2022	Year ended March 31, 2021
B S R & Co. LLP	NIL	-	-
Walker Chandiook & Co LLP		-	-

3.38. 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, 2022	Year ended March 31, 2021
Social Sector		
No of new lives covered (A)	1,865,274	2,133,682
Total lives of preceding financial year (B)	24,677,053	30,249,597
Social sector lives as % of total lives of preceding financial year (A/B)	7.56%	7.05%
Required % or no of lives as per the regulations	5.00%	5.00%
No of Policies issued	31,566	15,862
Gross Premium underwritten for New Lives Rs ('000')	1,643,822	1,595,384
Rural Sector		
No of new Policies (A)	151,015	137,144
Total policies issued in this financial year (B)	653,547	664,396
% of rural sector policies to total policies (A/B)	23.11%	20.64%
Required % as per the regulations	20.00%	20.00%

Schedules

forming part of financial statements (continued)

3.39. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2022	At March 31, 2021
Individual business		
Risk retained	37.7%	38.18%
Risk reinsured	62.3%	61.82%
Group business		
Risk retained	70.0%	69.09%
Risk reinsured	30.0%	30.91%

3.40. 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	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance of funds for discontinued policies	107,787,740	90,482,246
Add: Fund of policies discontinued during the year	71,717,068	78,617,501
Less: Fund of policies revived during the year	(33,932,585)	(30,789,910)
Add: Income on investments of fund	4,919,920	4,775,955
Less: Fund management charges	(659,680)	(607,356)
Less: Amount refunded to policyholders during the year	(46,583,257)	(34,690,966)
Closing balance of fund for discontinued policies	103,248,936	107,787,740

b) Number of policies discontinued during the year ended March 31, 2022 is 150,052 (year ended March 31, 2021: 203,098).

c) Percentage of discontinued to total policies (product wise):

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
ICICI Pru Elite Wealth Super	13.95%	20.48%
ICICI Pru LifeTime Classic	13.27%	18.51%
ICICI Pru Signature	12.52%	28.93%
ICICI Pru Elite Life Super	11.78%	16.10%
ICICI Pru Smart Life RP	7.81%	14.13%
ICICI Pru Easy Retirement	7.21%	8.33%
ICICI Pru Guaranteed Wealth Protector	4.61%	4.84%
ICICI Pru Elite Life II	2.54%	8.27%
ICICI Pru Wealth Builder II	1.71%	5.68%
ICICI Pru Elite Wealth II	1.64%	6.70%
ICICI PruLifeStage Wealth II	0.01%	0.00%
ICICI PruShubh Retirement	0.00%	0.10%
ICICI Pru1 Wealth	0.00%	0.01%
ICICI PruSmartKid Premier	0.00%	0.01%

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d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Number of policies revived	174,510	159,842
Number of policies discontinued	500,527	362,988
Percentage of policies revived	34.87%	44.04%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Charges imposed on account of discontinued policies	436,717	672,200
Charges readjusted on account of revival of discontinued policies	(249,132)	(253,917)
Total	187,585	418,283

3.41. 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

3.42. 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, 2022 is ₹ Nil (for year ended March 31, 2021: ₹ Nil).

The amount of recovery towards extra allocation for the year ended March 31, 2022 is ₹ 499 thousand (year ended March 31, 2021: ₹ 6,125 thousand).

3.43. Dividend

Interim dividend appropriation for the year ended March 31, 2022 is ₹ Nil (year ended March 31, 2021: ₹ Nil)

Final dividend proposed for year ended March 31, 2022 is ₹ 790,518 thousand (year ended March 31, 2021: ₹ 2,871,978 thousand)

Unclaimed dividend of ₹ 7,532 thousand at March 31, 2022 (at March 31, 2021: ₹ 7,033 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

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forming part of financial statements (continued)

3.44. Summary of financial statements

		(₹ in lacs) ¹				
Sr. No.	Particulars	FY2022	FY2021	FY2020	FY2019	FY2018
Policyholders' Account						
1	Gross premium income	3,745,799	3,573,282	3,343,070	3,092,977	2,706,877
2	Net premium income ²	3,632,127	3,497,337	3,287,895	3,057,829	2,681,068
3	Income from investments (net) ³	2,494,622	4,741,745	(1,273,010)	1,021,444	1,125,638
4	Other income	227,370	166,818	157,741	60,753	14,528
	Contribution from the Shareholders a/c	216,111	157,478	149,701	52,720	7,528
	Fees and Charges	7,150	4,986	3,764	2,956	1,993
	Income on unclaimed amount of policyholders	4,109	4,354	4,276	5,077	5,007
5	Total income	6,354,119	8,405,900	2,172,626	4,140,026	3,821,234
6	Commissions ⁴	167,291	150,022	158,602	160,381	144,729
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business ⁵	436,917	334,657	350,217	318,786	255,351
9	Provisions for tax	16,615	14,185	13,144	11,318	12,007
10	Total Expenses	620,823	498,864	521,963	490,485	412,087
11	Payment to policy holders ⁶	2,935,884	2,264,089	1,937,660	1,425,914	1,728,079
12	Increase in actuarial liability	1,346,659	1,285,994	880,319	755,903	582,385
13	Provision for Linked Liabilities	1,231,716	4,146,417	(1,386,013)	1,344,394	962,364
14	Surplus/(Deficit) from operations	219,037	210,536	218,697	123,330	136,319
Shareholders' Account						
15	Total income under Shareholders Account ⁹	88,596	74,038	61,342	65,086	74,439
16	Total expenses under Shareholder's Account	9,452	6,906	3,637	3,773	3,876
17	Profit/(loss) before tax	79,055	108,140	106,875	116,296	171,956
18	Provisions for tax	3,642	12,125	-	2,232	9,974
19	Profit/(loss) after tax	75,413	96,015	106,875	114,064	161,982
20	Profit/(loss) carried to Balance sheet	407,760	361,078	265,063	198,866	169,603
MISCELLANEOUS						
21	(A) Policyholders account:					
	Total funds ⁷	22,744,387	20,182,686	14,425,359	15,134,506	13,061,107
	Total Investments	22,825,431	20,212,170	14,383,530	15,101,699	13,079,082
	Yield on investments (%) ⁸	11.6%	27.4%	(8.6%)	7.7%	9.2%
	(B) Shareholders account :					
	Total funds	1,036,306	1,031,942	721,862	704,674	688,445
	Total Investments	985,347	1,009,016	742,090	799,155	774,929
	Yield on investments (%) ⁸	8.9%	8.5%	8.0%	8.8%	10.3%
22	Yield on total investments ⁸	11.5%	26.5%	-7.8%	7.7%	9.2%
23	Paid up equity capital	143,731	143,597	143,586	143,578	143,550
24	Net worth	916,306	911,942	721,862	704,674	688,445
25	Total Assets	23,919,026	21,349,946	15,270,487	15,942,620	13,837,368
26	Earnings per share					
	Basic earnings per share (₹)	5.25	6.69	7.44	7.95	11.28
	Diluted earnings per share (₹)	5.23	6.67	7.43	7.94	11.28
27	Book value per share (₹)	63.75	63.51	50.27	49.08	47.96

¹ Amount disclosed in lacs in accordance with IRDA/F&A/Cir/232/12/2013

² Net of reinsurance

³ Net of losses (includes diminution in the value of investments)

⁴ Including rewards and/or remuneration to agents, brokers or other intermediaries

⁵ Includes unit fund expenses

⁶ Inclusive of interim bonuses, if any

⁷ Includes Provision for linked liabilities

⁸ Investment income/((Opening investments + Closing investments)/2)

⁹ Includes other income of profit and loss account

Schedules

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3.45. Accounting ratios

Sr No.	Particulars	FY 2022	FY 2021
1	New business premium income growth (segment-wise)		
	Participating Life	(25.4%)	0.7%
	Participating Pension	NA	NA
	Non Participating	45.1%	25.9%
	Non Participating Pension	845.1%	11.9%
	Non Participating Variable	(64.3%)	(65.6%)
	Non Participating Variable Pension	529.7%	(86.1%)
	Annuities Non Participating	28.9%	119.8%
	Health	(37.9%)	29.2%
	Linked Life	19.7%	(35.9%)
	Linked Pension	53.9%	(11.6%)
	Linked Health	29.4%	(59.7%)
	Linked Group Life	(47.8%)	11.8%
	Linked Group Pension	(9.7%)	342.5%
2	Net retention ratio		
	(Net premium divided by gross premium)	97.0%	97.9%
3	Ratio of expenses of management		
	(Expenses of management including commission divided by the total gross direct premium)	14.3%	11.7%
4	Commission Ratio		
	(Gross commission paid to Gross premium)	4.5%	4.2%
5	Ratio of policyholders liabilities to shareholders funds	2,497.3%	2,228.0%
6	Growth rate of shareholders fund	0.5%	26.3%
7	Ratio of surplus to policyholders liability		
	Participating Life	0.5%	0.4%
	Participating Pension	(0.0%)	3.9%
	Non Participating	(5.1%)	(4.2%)
	Non Participating Pension	(0.5%)	(0.9%)
	Non Participating Variable	9.0%	1.9%
	Non Participating Variable Pension	1.6%	1.7%
	Annuities Non Participating	2.2%	(2.1%)
	Health	9.4%	92.6%
	Linked Life	1.1%	1.3%
	Linked Pension	1.6%	1.8%
	Linked Health	(4.4%)	3.8%
	Linked Group Life	0.2%	0.1%
	Linked Group Pension	0.4%	0.3%
8	Change in networth (₹ in Lacs)	4,364	190,079
9	Profit after tax/Total income	1.2%	1.2%
10	(Total Real Estate + Loans)/Cash & invested assets	0.7%	0.7%
11	Total Investment/(Capital + Surplus)	2,598.6%	2,327.0%
12	Total Affiliated Investment/(Capital+ Surplus)	0.9%	1.1%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	10.2%	8.8%
	- Policyholders' Fund		

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Sr No.	Particulars	FY 2022	FY 2021
	- Non Linked		
	Par	8.3%	10.8%
	Non Par	7.9%	9.8%
	- Linked		
	Non Par	13.3%	6.9%
	B. With unrealised gains		
	- Shareholders' Fund	2.2%	19.0%
	- Policyholders' Fund		
	- Non Linked		
	Par	5.3%	17.8%
	Non Par	3.2%	13.1%
	- Linked		
	Non Par	12.8%	40.9%
14	Conservation Ratio		
	Participating Life	85.8%	85.8%
	Participating Pension	138.8%	NA
	Non Participating	91.1%	79.6%
	Non Participating Pension	NA	NA
	Non Participating Variable	NA	NA
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	NA	NA
	Health	80.0%	81.6%
	Linked Life	75.4%	80.0%
	Linked Pension	77.3%	73.3%
	Linked Health	91.4%	93.4%
	Linked Group Life	39.6%	119.7%
	Linked Group Pension	78.4%	94.0%
15	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)*		
(a)	by premium		
	13th month	85.7%	84.9%
	25th month	77.2%	72.9%
	37th month	67.1%	65.8%
	49th month	63.7%	63.5%
	61st month	54.4%	48.9%
(b)	by count		
	13th month	75.8%	74.9%
	25th month	68.1%	63.0%
	37th month	57.9%	57.2%
	49th month	54.5%	56.6%
	61st month	42.2%	41.8%
16	NPA Ratio		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
17	Solvency Ratio	204.5%	216.8%

*The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. For 11M FY2022, policies issued in the March to February period of the relevant year have been measured on March 31, 2022. For FY2021, policies issued in the April to March period of the relevant year have been measured on April 30, 2021. Group policies and policies under micro insurance products are excluded.

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3.46. Statement showing Controlled fund of ICICI Prudential Life Insurance Company Limited

(₹ crores)

Sr No.	Particulars	2020-2022	2019-2021
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	26,891	23,461
	Individual Pension	834	867
	Group Assurance	35	37
	Group Pension	687	294
	Non-participating		
	Individual Assurance	36,985	30,269
	Group Assurance	-	-
	Individual Annuity	9,816	7,114
	Health	47	35
	Group Pension	324	56
	Group Variable Insurance	123	233
	Group Variable Insurance Pension	219	172
	Linked		
	Individual Assurance	133,495	121,558
	Group Assurance	-	-
	Individual Pension	7,511	7,744
	Group Superannuation	3,756	3,810
	Group Gratuity	5,567	5,146
	Health	1,154	1,031
	Funds for Future Appropriations	1,383	1,353
	Total (A)	228,827	203,180
	Shareholders' Fund		
	Paid up Capital ¹	1,437	1,437
	Reserves & Surplus	7,592	7,067
	Fair Value Change	134	616
	Total (B)	9,163	9,120
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B + C)	9,163	9,120
	Controlled Fund (Total (A + B - C))	237,990	212,300
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	212,300	152,705
	Add: Inflow		
	Premium Income	37,458	35,733
	Less: Reinsurance ceded	(1,137)	(760)
	Add: Reinsurance accepted	-	-
	Net Premium	36,321	34,973
	Investment Income ²	24,946	47,417
	Other Income	113	93
	Funds transferred from Shareholders' Accounts	2,161	1,575
	Total Income	63,541	84,058
	Less: Outgo		
	(i) Benefits paid (Net)	29,145	22,525
	(ii) Interim Bonus Paid	214	116
	(iii) Change in Valuation of Liability	25,784	54,324
	(iv) Commission ³	1,673	1,500
	(v) Operating Expenses	3,679	2,691

Schedules

forming part of financial statements (continued)

Sr No.	Particulars	(₹ crores)	
		2020-2022	2019-2021
	(vi) GST/Service tax charge on linked charges	691	655
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	166	142
	Total Outgo	61,352	81,953
	Surplus of the Policyholders' Fund	2,189	2,105
	Less: transferred to Shareholders' Account	2,160	1,985
	Net Flow in Policyholders' account	29	121
	Add: Net income in Shareholders' Fund	754	960
	Net Inflow / Outflow	783	1,081
	Add: change in valuation Liabilities	25,784	54,324
	Add: Increase in Paid up Capital	50	5
	Less: Dividend & dividend distribution tax	(287)	-
	Closing balance of controlled fund as per cash flow	238,630	208,115
	Change in fair value change & revaluation reserve account	(640)	4,185
	Closing balance of controlled fund	237,990	212,300
	As Per Balance Sheet	237,990	212,300
	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	63,891	47,599
	Add: Surplus of the Revenue Account	30	121
	Add: change in valuation Liabilities	13,591	12,920
	Total	77,512	60,640
	Change in fair value change & revaluation reserve account	(168)	3,251
	Total	77,344	63,891
	As per Balance Sheet	77,344	63,891
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	139,289	97,887
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	12,194	41,402
	Total	151,483	139,289
	As per Balance Sheet	151,483	139,289
	Difference, if any	-	-
3.3	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	9,120	7,219
	Add: net income of Shareholders' account (P&L)	754	960
	Add: Infusion of Capital	50	5
	Less: Dividend & dividend distribution tax	(287)	-
	Closing Balance of the Shareholders' fund	9,637	8,184
	Change in fair value change	(474)	936
	Closing Balance of the Shareholders' fund	9,163	9,120
	As per Balance Sheet	9,163	9,120
	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

Note: The above controlled fund does not include borrowings of ₹ 1200 crore

Schedules

forming part of financial statements (continued)

3.47. 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 including derivative contracts has been made in the financial statements.

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.

3.48. 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, 2022 was ₹ 68,544 thousand (year ended March 31, 2021: ₹ 108,425 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

Particulars	(₹ '000)					
	Year ended March 31, 2022			Year ended March 31, 2021		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	61,766	7,316*	69,082	107,774	1,098	108,872

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2022 was ₹ 47,315 thousand (year ended March 31, 2021: ₹ Nil)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	1,098	8,811
Expense provided during the year	68,152	108,872
Excess spent carried forward to the next year	-	950
Paid during the year	61,934	(117,535)
Closing balance	7,316*	1,098

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance (Excess spent carried forward)	950	-
Amount spent during the year	68,152	109,822
Amount required to be spent during the year	68,544	108,425
Amount spent during the year but not carried forward	559	447
Closing balance (Excess spent carried forward)	-	950

Schedules

forming part of financial statements (continued)

3.49. 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, 2021: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.50. Contribution to Policyholders' account

The following table sets forth, for the periods indicated, the amount contributed from Shareholders' Account in the Revenue Account.

		(₹ '000)	
S.No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Towards excess of Expense of Management	2,145,034	979,474
2	Towards deficit funding and others (note 1)	19,466,068	14,768,321
	Total	21,611,102	15,747,795

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 the Profit and Loss account & the 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, 2022, expense of management in excess of allowable limits amounting to ₹ 2,145,034 thousand has been charged to and separately disclosed in the Profit and Loss account. (March 31, 2021: ₹ 979,474 thousand).

Note:

- The contributions from the shareholders' account in the Revenue Account for the year ended March 31, 2021 include an amount of ₹ 490,087 thousand transferred to participating line of business in compliance with the IRDAI's letter dated February 18, 2021 in relation to tax charged to participating line of business in FY2014-15.

3.51. Potential impact due to outbreak of COVID-19

Business Operations

During the year, lockdown restrictions were eased and economic activity resumed across the country. The learnings from the lockdown imposed in the country due to two waves of COVID-19 and the digital preparedness has helped the Company manage challenges posed by the omicron wave effectively. These learnings will continue to guide the Company in managing any challenges posed by COVID-19 in future as well.

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, 2022 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'.

Schedules

forming part of financial statements (continued)

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 ~ 73% in Central Government and State Government securities and ~ 18% 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, 2022. 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 3.28.

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

Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 241,640 thousand for COVID-19 claims as at March 31, 2022 for IBNR, which is included in Policy liabilities.

The Company had carried out a stress test at December 31, 2021 position to assess potential impact on solvency margin taking into account the market stress. Based on such assessment, the solvency is still higher than the requirement of the IRDAI.

Recoverability of other current assets

The Company has evaluated the recoverability of its current assets which primarily includes investment related assets (interest accrued) and assets held for unclaimed amount of policyholders. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same. The Company expects to recover the carrying amount of all these assets.

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.

3.52. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855
Place : Mumbai
Date : April 16, 2022

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

Satyan Jambunathan
Chief Financial Officer

R. K. Nair
Director
DIN: 07225354

Souvik Jash
Appointed Actuary

Sandeep Batra
Director
DIN: 03620913

Sonali Chandak
Company Secretary

N. S. Kannan
Managing Director & CEO
DIN: 00066009

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, 2022	March 31, 2021
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2022	March 31, 2021
3	Share capital	600,000	390,000
4	Reserves & surplus	(50,826)	(101,537)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	589,780	320,116
7	Total liabilities	40,606	31,653
8	Investments	526,055	285,587
9	Turnover	95,139	8,678
10	Profit before taxation	42,179	(39,926)
11	Provision for taxation	(8,532)	(13)
12	Profit after taxation	50,711	(39,912)
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors
M. S. Ramachandran

Chairperson
DIN:00943629

R. K. Nair

Director
DIN: 07225354

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director & CEO
DIN:00066009

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Sonali Chandak

Company Secretary

Place: Mumbai

Date: April 16, 2022

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 Form A-BS(UL)

Particulars	Schedule	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 LBalancer 105	Balancer Fund II ULIF 014 17/05/04 LBalancer 2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer 3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer 4 105		
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		33,097,790	(3,048)	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127	
Revenue account		8,026,591	3,048	18,126,175	6,234,697	450,291	855,140	12,415,585	
Total		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
Application of funds									
Investments	F-2	40,362,505	-	7,834,329	2,965,822	176,025	624,171	35,762,541	
Current assets	F-3	855,163	-	162,627	61,451	3,893	12,364	385,453	
Less: Current liabilities and provisions	F-4	93,287	-	20,629	20,125	347	952	147,282	
Net current assets		761,876	-	141,998	41,326	3,546	11,412	238,171	
Total		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
(b) Number of Units outstanding (in '000)		2,795,102	-	96,116	45,893	4,660	15,875	1,121,811	
(c) NAV per unit (a)/(b) (₹)		14.7130	-	82.9868	65.5255	38.5332	40.0356	32.0916	

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		
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)	
Revenue account		2,150,595	26,823,581	12,629,341	1,104,947	809,679	69,140	279,172	
Total		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
Application of funds									
Investments	F-2	1,005,833	101,644,567	5,948,527	560,641	835,396	38,931	241,350	
Current assets	F-3	15,865	1,831,299	50,535	6,859	9,602	818	3,160	
Less: Current liabilities and provisions	F-4	441	866,286	76,510	2,928	9,459	31	282	
Net current assets		15,424	965,013	(25,975)	3,931	143	787	2,878	
Total		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
(b) Number of Units outstanding (in '000)		26,383	4,951,097	226,334	16,541	19,745	1,171	6,549	
(c) NAV per unit (a)/(b) (₹)		38.7085	20.7246	26.1674	34.1308	42.3159	33.9256	37.2939	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
		Flexi Growth Fund 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 LHighNavB 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(18,548,930)	(2,881,481)	(540,549)	(5,751,780)	20,270,310	(5,109,481)	87,970,043	
Revenue account		24,478,787	11,550,783	1,144,258	10,024,036	6,100,119	15,540,677	24,443,468	
Total		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
Application of funds									
Investments	F-2	5,939,772	8,669,336	602,232	4,261,070	26,375,049	10,824,349	109,235,624	
Current assets	F-3	33,976	41,588	3,235	24,512	480,237	47	3,182,927	
Less: Current liabilities and provisions	F-4	43,891	41,622	1,758	13,326	484,857	393,200	5,040	
Net current assets		(9,915)	(34)	1,477	11,186	(4,620)	(393,153)	3,177,887	
Total		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
(b) Number of Units outstanding (in '000)		146,503	190,441	14,770	110,715	1,824,700	554,511	4,253,056	
(c) NAV per unit (a)/(b) (₹)		40.4761	45.5223	40.8732	38.5878	14.4519	18.8115	26.4312	

Particulars	Schedule	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LMaximis1 105
		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 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LCF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	14,072,826	(267,758)	(965,231)	4,227,218	23,719,259	5,023,622	(44,612,013)	
Revenue account		2,848,865	2,617,415	1,318,170	6,984,630	5,165,794	1,828,904	78,527,718	
Total		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
Application of funds									
Investments	F-2	16,652,823	2,304,756	347,901	11,074,224	28,277,736	6,862,700	34,040,256	
Current assets	F-3	419,458	54,920	5,617	189,983	614,544	153,972	194,048	
Less: Current liabilities and provisions	F-4	150,590	10,019	579	51,359	7,227	164,146	318,599	
Net current assets		268,868	44,901	5,038	137,624	607,317	(10,174)	(124,551)	
Total		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
(b) Number of Units outstanding (in '000)		1,089,279	63,672	7,737	475,683	1,576,619	360,365	168,974	
(c) NAV per unit (a)/(b) (₹)		15.5348	36.9028	45.6141	23.6695	18.3209	19.0155	200.7159	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (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 LMMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	15,951,557	122,576,846
Revenue account		21,269,221	3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288
Total		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134
Application of funds								
Investments	F-2	9,886,069	1,347,119	188,693	484,175,499	35,824,277	23,912,177	186,697,684
Current assets	F-3	60,302	7,799	861	2,857,593	884,187	313,306	1,831,712
Less: Current liabilities and provisions	F-4	112,361	11,579	2,389	4,196,851	889	125,471	3,692,262
Net current assets		(52,059)	(3,780)	(1,528)	(1,339,258)	883,298	187,835	(1,860,550)
Total		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134
(b) Number of Units outstanding (in '000)		79,088	26,026	4,211	13,575,684	1,583,980	783,411	5,128,915
(c) NAV per unit (a)/(b) (₹)		124.3422	51.6153	44.4502	35.5663	23.1743	30.7629	36.0382

Particulars	Schedule	Linked Life Funds						Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
		Multiplier Fund ULIF 042 22/11/07 LMultipl 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	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	11,780,803	(4,952,432)
Revenue account		10,302,299	2,187,514	165,205	938,272	1,777,988	7,797,672	4,952,986
Total		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554
Application of funds								
Investments	F-2	2,377,643	1,868,809	114,295	547,501	355,058	19,420,509	549
Current assets	F-3	25,042	20,721	1,057	5,835	6,714	332,013	5
Less: Current liabilities and provisions	F-4	11,012	19,175	926	2,106	900	174,047	-
Net current assets		14,030	1,546	131	3,729	5,814	157,966	5
Total		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554
(b) Number of Units outstanding (in '000)		81,244	51,399	3,499	15,185	9,005	525,115	26
(c) NAV per unit (a)/(b) (₹)		29.4382	36.3890	32.7007	36.3008	40.0731	37.2842	21.3724

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Linked Life Funds								Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Schedule	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 I ULIF 001 13/03/06 LProtect0 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,722,874)	(1,131,243)	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)	
Revenue account		2,722,874	3,797,866	202,279	322,551	7,998,675	3,783,163	421,157	
Total		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
Application of funds									
Investments	F-2	-	2,627,978	136,271	284,558	4,224,956	2,429,834	229,752	
Current assets	F-3	-	38,710	1,952	2,291	125,426	60,778	5,310	
Less: Current liabilities and provisions	F-4	-	65	3	7	216	3,164	11	
Net current assets		-	38,645	1,949	2,284	125,210	57,614	5,299	
Total		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
(b) Number of Units outstanding (in '000)		-	75,982	4,427	10,147	92,992	59,149	6,952	
(c) NAV per unit (a)/(b) (₹)		-	35.0955	31.2239	28.2679	46.7802	42.0538	33.8107	

Particulars	Linked Life Funds								RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Schedule	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 I ULIF 047 17/03/08 LRICH0 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(371,522)	(91,333)	(174,750)	(296,140)	(9,387)	(4,629,749)	(470,782)	
Revenue account		3,030,156	91,333	174,750	296,140	9,387	5,953,020	7,189,059	
Total		2,658,634	-	-	-	-	1,323,271	6,718,277	
Application of funds									
Investments	F-2	2,614,324	-	-	-	-	1,303,103	6,618,209	
Current assets	F-3	44,380	-	-	-	-	26,983	138,822	
Less: Current liabilities and provisions	F-4	70	-	-	-	-	6,815	38,754	
Net current assets		44,310	-	-	-	-	20,168	100,068	
Total		2,658,634	-	-	-	-	1,323,271	6,718,277	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,658,634	-	-	-	-	1,323,271	6,718,277	
(b) Number of Units outstanding (in '000)		78,676	-	-	-	-	35,990	162,499	
(c) NAV per unit (a)/(b) (₹)		33.7922	-	-	-	-	36.7682	41.3434	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(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		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(254,598)	(1,245,436)	(104,451)	(8,674)	(25,425)	4,663,504	44,202,858		
Revenue account		503,799	3,538,071	330,641	22,335	66,262	194,139	12,602,661		
Total		249,201	2,292,635	226,190	13,661	40,837	4,857,643	56,805,519		
Application of funds										
Investments	F-2	246,236	2,258,657	222,377	13,540	40,311	4,673,680	54,438,840		
Current assets	F-3	4,617	45,088	3,857	155	573	184,179	3,621,778		
Less: Current liabilities and provisions	F-4	1,652	11,110	44	34	47	216	1,255,099		
Net current assets		2,965	33,978	3,813	121	526	183,963	2,366,679		
Total		249,201	2,292,635	226,190	13,661	40,837	4,857,643	56,805,519		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		249,201	2,292,635	226,190	13,661	40,837	4,857,643	56,805,519		
(b) Number of Units outstanding (in '000)		6,751	55,738	5,776	421	1,522	371,564	4,123,063		
(c) NAV per unit (a)/(b) (₹)		36.9140	41.1326	39.1569	32.4882	26.8336	13.0735	13.7775		

Particulars	Schedule	Linked Life Funds			Total*
		Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	7,824,160	3,567,479	8,029,095	690,114,262
Revenue account		(290,026)	(188,507)	2,573,915	650,805,980
Total		7,534,134	3,378,972	10,603,010	1,340,920,242
Application of funds					
Investments	F-2	7,742,208	3,372,985	10,578,167	1,334,240,334
Current assets	F-3	253,334	67,519	46,581	19,816,633
Less: Current liabilities and provisions	F-4	461,408	61,532	21,738	13,136,725
Net current assets		(208,074)	5,987	24,843	6,679,908
Total		7,534,134	3,378,972	10,603,010	1,340,920,242
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,534,134	3,378,972	10,603,010	1,340,920,242
(b) Number of Units outstanding (in '000)		748,789	353,709	740,846	14,3120
(c) NAV per unit (a)/(b) (₹)		10.0618	9.5530		

*includes ₹ 10,603,010 thousands of assets pertaining to unclaimed amount of policyholders disclosed in Schedule 12 Advance and other assets of the financial statements.

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UI)

Particulars	Schedule	Linked Pension Funds										Pension Balance Fund II ULIF 015 17/05/04 PBalance2 105		
		Discontinued Fund-Pension ULIF 101 07/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSE 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 PBalance1 105	Pension Balance Fund II		Pension Balance Fund II				
Sources of funds														
Policyholders' funds														
Policyholder contribution	F-1	206,693	3,025,312	904,244	206,481	(129,272)	(2,859,201)	(4,999,612)						
Revenue account		432,663	2,036,420	364,477	92,298	319,980	5,405,769	7,647,884						
Total		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272						
Application of funds														
Investments	F-2	638,121	4,984,657	1,238,199	294,788	186,876	2,500,094	2,598,269						
Current assets	F-3	6,260	79,676	30,584	4,252	3,866	53,773	56,129						
Less: Current liabilities and provisions	F-4	5,025	2,601	62	261	34	7,299	6,126						
Net current assets		1,235	77,075	30,522	3,991	3,832	46,474	50,003						
Total		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272						
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272						
(b) Number of Units outstanding (in '000)		38,499	234,281	65,024	14,910	4,280	36,236	43,678						
(c) NAV per unit (a)/(b) (₹)		16.6069	21.6054	19.5116	20.0383	44.5549	70.2772	60.6323						

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 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II 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 II		Pension Growth Fund II				
Sources of funds														
Policyholders' funds														
Policyholder contribution	F-1	(330,838)	(2,368,293)	(379,617)	(853,142)	(13,459,733)	(19,937,796)	(158,494)						
Revenue account		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683						
Total		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189						
Application of funds														
Investments	F-2	680,976	2,377,349	417,559	444,656	7,485,747	5,985,331	112,510						
Current assets	F-3	7,351	19,129	5,006	5,800	43,737	34,282	796						
Less: Current liabilities and provisions	F-4	2,510	6,809	1,326	1,749	23,632	19,087	117						
Net current assets		4,841	12,320	3,680	4,051	20,105	15,195	679						
Total		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189						
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189						
(b) Number of Units outstanding (in '000)		21,946	93,514	11,641	10,347	175,041	120,991	4,132						
(c) NAV per unit (a)/(b) (₹)		31.2499	25.5541	36.1847	43.3662	42.8806	49.5947	27.3955						

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 1 105
		Pension Income Fund ULIF 095 11/01/10 PIIncome 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 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		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,465,023)	(4,366,293)	(19,245,690)	(739,012)	(672,809)	(5,117,123)	(1,930,953)	
Revenue account		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050	3,764,957	
Total		2,240,007	5,489,870	9,143,672	646,810	578,877	4,698,927	1,834,004	
Application of funds									
Investments	F-2	2,192,622	5,435,204	9,049,525	640,070	571,148	4,690,533	1,822,021	
Current assets	F-3	49,959	84,364	141,611	6,757	8,422	27,021	19,826	
Less: Current liabilities and provisions	F-4	2,574	29,698	47,464	17	693	18,627	7,843	
Net current assets		47,385	54,666	94,147	6,740	7,729	8,394	11,983	
Total		2,240,007	5,489,870	9,143,672	646,810	578,877	4,698,927	1,834,004	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,240,007	5,489,870	9,143,672	646,810	578,877	4,698,927	1,834,004	
(b) Number of Units outstanding (in '000)		84,893	25,287	65,596	28,087	20,407	142,033	63,403	
(c) NAV per unit (a)/(b) (₹)		26.3863	217.1055	139.3945	23.0291	28.3663	33.0834	28.9261	

Particulars	Schedule	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 05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(32,935)	(108,219)	
Revenue account		2,890,048	3,230,100	4,168,536	10,204,344	5,869,642	32,935	108,219	
Total		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
Application of funds									
Investments	F-2	894,951	1,383,036	1,483,725	4,990,894	2,081,995	-	-	
Current assets	F-3	9,319	27,473	14,594	112,479	52,055	-	-	
Less: Current liabilities and provisions	F-4	4,568	6,279	2,408	12,460	8,396	-	-	
Net current assets		4,751	21,194	12,186	100,019	43,659	-	-	
Total		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
(b) Number of Units outstanding (in '000)		27,146	37,954	43,093	122,042	51,795	-	-	
(c) NAV per unit (a)/(b) (₹)		33.1427	36.9987	34.7134	41.7143	41.0397	-	-	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (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	(72,023)	(9,100)	(10,086,738)	(9,325,241)	485,028	(3,595)	(108,669,254)
Revenue account		72,023	9,100	15,057,779	12,311,418	461,311	144,233	183,581,161
Total		-	-	4,971,041	2,986,177	946,339	140,638	74,911,907
Application of funds								
Investments	F-2	-	-	4,900,527	2,939,537	929,119	137,915	74,087,954
Current assets	F-3	-	-	103,730	61,384	17,537	2,749	1,089,921
Less: Current liabilities and provisions	F-4	-	-	33,216	14,744	317	26	265,968
Net current assets		-	-	70,514	46,640	17,220	2,723	823,953
Total		-	-	4,971,041	2,986,177	946,339	140,638	74,911,907
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		-	-	4,971,041	2,986,177	946,339	140,638	74,911,907
(b) Number of Units outstanding (in '000)		-	-	118,035	63,679	47,048	3,894	
(c) NAV per unit (a)/(b) (₹)		-	-	42.1151	46.8940	20.1143	36.1141	

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 HFtextBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFtextGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultip 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	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814	14,866,332
Revenue account		(194,299)	(304,964)	(2,729,025)	(187,249)	(48,482)	(1,165,258)	(4,629,277)
Total		490,232	656,139	5,903,994	896,923	83,211	2,206,556	10,237,055
Application of funds								
Investments	F-2	480,468	648,723	5,876,597	889,360	83,429	2,164,537	10,143,114
Current assets	F-3	10,505	8,222	40,554	10,988	368	42,077	112,714
Less: Current liabilities and provisions	F-4	741	806	13,157	3,425	586	58	18,773
Net current assets		9,764	7,416	27,397	7,563	(218)	42,019	93,941
Total		490,232	656,139	5,903,994	896,923	83,211	2,206,556	10,237,055
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		490,232	656,139	5,903,994	896,923	83,211	2,206,556	10,237,055
(b) Number of Units outstanding (in '000)		12,465	14,400	105,527	14,604	3,297	69,714	
(c) NAV per unit (a)/(b) (₹)		39.3300	45.5655	55.9477	61.4146	25.2412	31.6514	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	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	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 GGSTDebt1 105	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	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)	
Revenue account		17,025,555	8,297,946	116,405	9,668,593	2,576,813	18,501	6,628,836	
Total		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
Application of funds									
Investments	F-2	8,544,976	25,934,953	20,875	3,247,987	10,860,730	49,485	903,406	
Current assets	F-3	363,318	802,791	262	112,124	351,065	1,226	25,248	
Less: Current liabilities and provisions	F-4	5,906	17,612	1	146	505	250	2,271	
Net current assets		357,412	785,179	261	111,978	350,560	976	22,977	
Total		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
(b) Number of Units outstanding (in '000)		158,854	1,370,338	669	78,643	550,697	2,693	9,696	
(c) NAV per unit (a)/(b) (₹)		56.0414	19.4989	31.5982	42.7243	20.3584	18.7396	95.5408	

Particulars	Schedule	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	
		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	
Sources of funds							
Policyholders' funds	F-1						
Policyholder contribution		916,686	(96,688)	(1,743)	(3,786,402)	1,272,646	5,163,625
Revenue account		442,055	1,012,226	128,907	4,340,503	229,237	50,485,577
Total		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202
Application of funds							
Investments	F-2	1,316,959	887,872	123,309	540,435	1,451,827	53,884,814
Current assets	F-3	43,131	28,275	3,860	13,689	50,119	1,795,108
Less: Current liabilities and provisions	F-4	3,349	589	5	23	63	30,720
Net current assets		39,782	27,686	3,855	13,666	50,056	1,764,388
Total		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202
(b) Number of Units outstanding (in '000)		61,009	28,589	4,444	16,725	98,224	55,649,202
(c) NAV per unit (a)/(b) (₹)		22.2713	32.0249	28.6129	33.1304	15.2904	

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
		Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund III	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 008 11/12/06 GCGGrowth1 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(44,950)	(627,925)	5,302,712	17,044	(214,985)	2,129,611	23,189		
Revenue account		149,237	1,944,663	1,883,785	27,788	1,016,638	570,787	43,638		
Total		104,287	1,316,738	7,186,497	44,832	801,653	2,700,398	66,827		
Application of funds										
Investments	F-2	101,754	1,280,344	7,009,007	43,745	781,475	2,627,186	65,115		
Current assets	F-3	2,604	37,240	182,128	1,090	20,220	73,339	1,815		
Less: Current liabilities and provisions	F-4	71	846	4,638	3	42	127	103		
Net current assets		2,533	36,394	177,490	1,087	20,178	73,212	1,712		
Total		104,287	1,316,738	7,186,497	44,832	801,653	2,700,398	66,827		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		104,287	1,316,738	7,186,497	44,832	801,653	2,700,398	66,827		
(b) Number of Units outstanding (in '000)		2,992	39,520	369,389	1,021	22,674	139,565	2,040		
(c) NAV per unit (a)/(b) (₹)		34.8527	33.3180	19.5079	43.9083	35.3560	19.3487	32.7629		

Particulars	Schedule	Linked Group Pension Funds					Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
		Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	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	ULGF 052 03/04/03 GSDBT 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	107,931	775,838	1,415,777	1,719,760	4,202,036	76,406	1,343,090
Revenue account		157,292	212,630	3,459,972	514,725	3,184,171	26,582	1,882,985
Total		265,223	988,468	4,875,749	2,234,485	7,386,207	102,988	3,226,075
Application of funds								
Investments	F-2	258,594	959,912	4,788,918	2,194,849	7,182,212	101,277	3,132,158
Current assets	F-3	7,043	29,972	87,059	39,736	208,775	1,715	94,055
Less: Current liabilities and provisions	F-4	414	1,416	228	100	4,780	4	138
Net current assets		6,629	28,556	86,831	39,636	203,995	1,711	93,917
Total		265,223	988,468	4,875,749	2,234,485	7,386,207	102,988	3,226,075
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		265,223	988,468	4,875,749	2,234,485	7,386,207	102,988	3,226,075
(b) Number of Units outstanding (in '000)		8,043	54,732	182,962	141,193	132,968	3,229	76,626
(c) NAV per unit (a)/(b) (₹)		32.9772	18.0602	26.6489	15.8257	55.5486	31.8931	42.1018

Annexures (Continued)

ANNEXURE 1 3.14 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 GSSTDebt2 105		
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	2,616,845	865,012	(94,063)	19,613,328	
Revenue account		2,311,771	443,552	104,103	17,934,319	
Total		4,928,616	1,308,564	10,040	37,547,647	
Application of funds						
Investments	F-2	4,807,577	1,285,412	10,025	36,629,560	
Current assets	F-3	133,053	23,207	15	943,066	
Less: Current liabilities and provisions	F-4	1,2014	55	-	24,979	
Net current assets		121,039	23,152	15	918,087	
Total		4,928,616	1,308,564	10,040	37,547,647	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,928,616	1,308,564	10,040	37,547,647	
(b) Number of Units outstanding (in '000)		51,958	39,582	682	1,519,266,053	
(c) NAV per unit (a)/(b) (₹)		94.8580	33.0599	14.7132		

*includes ₹ 10,603,010 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, 2022

Particulars	Linked Life Funds						Blueship Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Fund ULIF 138 15/02/17 LAAABF 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	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Opening balance	28,604,161	(3,048)	(9,395,066)	(2,911,344)	(250,546)	(181,009)	19,188,809
Add: Additions during the year*	8,737,782	-	144,805	80,958	89	17,130	9,523,568
Less: Deductions during the year**	4,244,153	-	899,587	397,163	20,263	55,678	5,127,250
Closing balance	33,097,790	(3,048)	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127

* 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	(29,285)	84,316,353	(2,743,209)	(498,390)	57,433	(20,969)	(41,579)
Add: Additions during the year*	30,986	70,629,573	228,406	26,232	77,309	-	22,352
Less: Deductions during the year**	1,131,039	79,159,927	4,191,986	68,217	108,882	8,453	15,717
Closing balance	(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)

* 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 42 04/02/19 LFocus50 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(17,881,104)	(1,808,852)	(478,480)	(5,036,529)	13,459,695	12,527,792	109,505,451
Add: Additions during the year*	172,631	279,549	2,174	120,721	8,494,303	-	49,096,963
Less: Deductions during the year**	840,457	1,352,178	64,243	835,972	1,683,688	17,637,273	70,632,371
Closing balance	(18,548,930)	(2,881,481)	(540,549)	(5,751,760)	20,270,310	(5,109,481)	87,970,043

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Life Funds					Maximiser Fund ULIF 001 22/10/01 LMaximis1 105
	India Growth Fund ULIF 141 04/02/19 LIndiaGrowth 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	
Opening balance	6,113,552	321,381	(900,413)	11,314,058	24,536,949	(41,637,959)
Add: Additions during the year*	8,942,146	64,040	9,002	1,549,143	6,846,205	805,704
Less: Deductions during the year**	982,872	653,179	73,820	8,635,983	7,663,895	3,779,758
Closing balance	14,072,826	(267,758)	(965,231)	4,227,218	23,719,259	(44,612,013)

* Represents unit creation

** Represents unit cancellations

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	
Opening balance	(10,238,600)	(2,026,492)	(435,814)	312,131,097	33,550,000	11,1682,538
Add: Additions during the year*	248,622	14,118	12,188	70,914,942	14,430,342	34,395,433
Less: Deductions during the year**	1,445,233	158,160	17,305	79,959,142	20,490,228	23,501,125
Closing balance	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	122,576,846

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF 042 22/11/07 LMultipl 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	
Opening balance	(7,783,281)	(129,773)	(50,398)	(356,387)	(1,301,743)	(4,952,421)
Add: Additions during the year*	97,264	66,441	8,661	18,986	8,555	-
Less: Deductions during the year**	224,609	253,827	9,042	49,641	123,928	11
Closing balance	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	(4,952,432)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (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	(2,710,730)	(550,919)	(22,265)	586	(2,877,640)	(874,871)	(135,746)
Add: Additions during the year*	-	90,275	156	12,743	71,685	56,082	9,972
Less: Deductions during the year**	12,144	670,599	41,950	49,038	842,554	476,926	60,332
Closing balance	(2,722,874)	(1,131,243)	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)

* 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) 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	(606,107)	(91,333)	(174,750)	(296,139)	439	(4,522,722)	376,991
Add: Additions during the year*	519,701	-	-	-	-	32,146	184,346
Less: Deductions during the year**	285,116	-	-	1	9,826	139,173	1,032,119
Closing balance	(371,522)	(91,333)	(174,750)	(296,140)	(9,387)	(4,629,749)	(470,782)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Value Enhancer Fund ULIF 139 24/11/17 VEE 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	
Opening balance	(235,700)	(1,134,329)	(82,658)	(8,124)	(21,888)	4,093,090	35,643,470
Add: Additions during the year*	9,158	71,201	5,727	-	-	1,937,497	14,032,051
Less: Deductions during the year**	28,056	182,308	27,520	550	3,537	1,367,083	5,472,663
Closing balance	(254,598)	(1,245,436)	(104,451)	(8,674)	(25,425)	4,663,504	44,202,858

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Life Funds				Total
	Balanced Advantage Fund	Sustainable Equity Fund	Unclaimed fund		
	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	-	-	5,899,366		715,427,176
Add: Additions during the year*	8,085,190	3,647,813	6,392,677		333,530,487
Less: Deductions during the year**	261,030	80,334	4,262,948		358,843,401
Closing balance	7,824,160	3,567,479	8,029,095		690,114,262

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Pension	Easy Retirement	Easy Retirement	Invest Shield Fund -	Easy Retirement SP	Invest Shield Fund -				
	ULIF 101 01/07/10 PDiscount 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	PInvShld 105	ULIF 136 25/03/13 ERSPE 105	ULIF 019 03/01/05 PInvShld 105				
Opening balance	474,884	3,373,959	1,101,300	(103,636)	187,432	(2,470,750)			(4,613,019)	
Add: Additions during the year*	341,995	574,719	198,793	4,922	30,125	60,902			67,711	
Less: Deductions during the year**	610,186	923,366	395,849	30,558	11,076	449,353			454,304	
Closing balance	206,693	3,025,312	904,244	(129,272)	206,481	(2,859,201)			(4,999,612)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund	Pension Growth Fund
	Pension Bluechip	Pension Dynamic	Pension Flexi	Pension Flexi	Pension Flexi	Pension Flexi				
	ULIF 093 11/01/10 PBluechip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105				
Opening balance	(284,065)	(2,012,678)	(332,934)	(789,227)	(12,111,093)	(18,870,925)			(129,279)	
Add: Additions during the year*	52,219	69,222	34,402	19,156	161,797	145,010			2,627	
Less: Deductions during the year**	98,992	424,837	81,085	83,071	1,510,437	1,211,881			31,842	
Closing balance	(330,838)	(2,366,293)	(379,617)	(853,142)	(13,459,733)	(19,937,796)			(158,494)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (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 PMaximis 1 105	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 PMultipl 1 105
Opening balance	(1,100,354)	(3,803,578)	(17,755,201)	(573,459)	(671,223)	(4,381,518)	(1,702,584)
Add: Additions during the year*	183,362	124,719	198,377	41,788	69,386	123,024	44,385
Less: Deductions during the year**	548,031	687,434	1,688,866	207,341	70,972	858,629	272,754
Closing balance	(1,465,023)	(4,366,293)	(19,245,690)	(739,012)	(672,809)	(5,117,123)	(1,930,953)

* 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 PMultipl 2 105	ULIF 092 11/01/10 P-Opport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 005 03/05/02 PProtect 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PPRGF(S2) 105	ULIF 102 12/10/10 PPRGF(S1) 105
Opening balance	(1,402,206)	(1,732,748)	(2,157,526)	(4,207,883)	(3,246,602)	(32,935)	(108,219)
Add: Additions during the year*	32,804	102,194	50,371	402,308	120,580	-	-
Less: Deductions during the year**	120,944	195,316	565,470	1,307,856	617,966	-	-
Closing balance	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(32,935)	(108,219)

* Represents unit creation

** Represents unit cancellations

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 Plus Pension Fund		
	ULIF 113 13/01/11 PPRGF(S3) 105	ULIF 122 19/04/11 PPRGF(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		
Opening balance	(71,633)	(77)	(9,315,530)	(8,891,266)	600,243	5,301	(97,129,029)	
Add: Additions during the year*	-	-	104,649	94,355	22,353	3,239	3,481,494	
Less: Deductions during the year**	390	9,023	875,857	528,330	137,568	12,135	15,021,719	
Closing balance	(72,023)	(9,100)	(10,086,738)	(9,325,241)	485,028	(3,595)	(108,669,254)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balancer 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	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322	14,407,184
Add: Additions during the year*	34,279	49,321	393,691	73,626	5,988	293,455	850,360
Less: Deductions during the year**	15,162	16,991	267,583	15,725	4,788	70,963	391,212
Closing balance	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814	14,866,332

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Group Growth Fund ULGF 004 30/04/03 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 Guaranteee Short Term Debt Fund ULGF 005 24/02/04 CCGSSTDebt 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	(6,515,018)	16,431,101	(95,218)	(4,980,543)	6,351,639	22,578	(5,613,515)
Add: Additions during the year*	447,239	6,464,883	-	189,434	3,168,683	9,382	94,564
Less: Deductions during the year**	2,055,388	4,473,798	51	1,517,519	885,845	-	183,502
Closing balance	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)

* 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	796,746	245,917	64,546	(3,725,650)	1,207,563	4,190,146
Add: Additions during the year*	399,557	(11)	-	80,203	913,497	11,767,431
Less: Deductions during the year**	279,617	342,574	66,289	140,955	848,414	10,793,952
Closing balance	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	5,163,625

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (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 I	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	(47,688)	(431,090)	3,413,109	19,070	(179,326)	1,772,145	27,627
Add: Additions during the year*	6,725	36,902	2,787,798	882	16,288	690,777	3,285
Less: Deductions during the year**	3,987	233,737	898,195	2,908	51,947	333,311	7,723
Closing balance	(44,950)	(627,925)	5,302,712	17,044	(214,985)	2,129,611	23,189

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund I	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Short Term Debt Fund II	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 053 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Opening balance	120,387	420,810	1,562,256	1,297,291	6,385,321	77,400	3,158,879
Add: Additions during the year*	11,005	401,663	184,399	576,127	369,270	707	67,640
Less: Deductions during the year**	23,461	46,635	330,878	153,658	2,552,555	1,701	1,883,429
Closing balance	107,931	775,838	1,415,777	1,719,760	4,202,036	76,406	1,343,090

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund I	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 GSTDDebt2 105		
Opening balance	3,620,986	1,239,021	(97,062)	22,359,136	659,254,613
Add: Additions during the year*	264,831	53,970	2,999	5,475,268	355,105,040
Less: Deductions during the year**	1,268,972	427,979	-	8,221,076	393,271,360
Closing balance	2,616,845	865,012	(94,063)	19,613,328	621,088,293

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022

Particulars	Linked Life Funds							Total
	Active Asset Allocation Balanced Fund AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAamolNiv 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 LBiChipp 105	
Approved investments								
Government bonds	7,904,437	-	2,286,052	856,482	51,041	187,009	-	-
Corporate bonds	4,655,935	-	1,075,971	396,136	25,507	70,220	1,178	-
Infrastructure bonds	2,465,912	-	644,423	273,989	19,058	55,076	-	-
Equity	15,546,128	-	2,136,352	802,589	49,270	170,387	26,892,910	-
Money market	4,739,449	-	1,027,882	386,799	16,063	88,496	608,172	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	35,311,861	-	7,170,680	2,715,995	160,939	571,188	27,502,260	-
Other investments								
Corporate bonds	148,984	-	-	-	-	-	-	-
Infrastructure bonds	2,495,914	-	335,222	126,022	7,694	26,785	3,359,143	-
Equity	-	-	-	-	-	-	-	-
Money market	2,405,746	-	328,427	123,805	7,392	26,198	4,901,138	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	5,050,644	-	663,649	249,827	15,086	52,983	8,260,281	-
Grand total	40,362,505	-	7,834,329	2,965,822	176,025	624,171	35,762,541	-
% of approved investments to Total	87.49%	0.00%	91.53%	91.58%	91.43%	91.51%	76.90%	-
% of other investments to Total	12.51%	0.00%	8.47%	8.42%	8.57%	8.49%	23.10%	-

Particulars	Linked Life Funds							Total
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscnt 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	
Approved investments								
Government bonds	373,970	84,218,420	2,152,260	126,022	154,774	8,832	46,113	-
Corporate bonds	202,762	-	199	54,350	78,890	4,117	21,433	-
Infrastructure bonds	152,407	-	821	32,377	53,765	-	16,701	-
Equity	-	-	3,074,895	240,116	353,193	17,919	97,623	-
Money market	276,694	17,426,147	64,571	33,796	87,374	3,070	30,016	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	1,005,833	101,644,567	5,292,746	486,661	727,996	33,938	211,886	-
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	158,155	34,251	50,224	2,436	13,487	-
Equity	-	-	-	-	-	-	-	-
Money market	-	-	497,626	39,729	57,176	2,557	15,977	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,005,833	101,644,567	5,948,527	73,980	107,400	4,993	29,464	-
Grand total	100.00%	100.00%	88.98%	86.60%	87.14%	87.14%	87.79%	-
% of approved investments to Total	0.00%	0.00%	11.02%	13.20%	12.86%	12.83%	12.21%	-
% of other investments to Total	-	-	-	-	-	-	-	-

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 Lincome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro 2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro 3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro 4 105	Focus 50 Fund ULIF 142 04/02/19 Focusifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Approved investments								
Government bonds	-	-	-	216	-	-	-	37,978,037
Corporate bonds	268	400	29	-	964	-	-	36,721,829
Infrastructure bonds	4,531,313	6,563,824	450,206	3,212,027	20,214,143	-	-	17,170,319
Equity	30,252	93,301	12,790	100,135	450,077	10,824,349	-	16,090,543
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	600,000
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	4,561,833	6,657,525	463,025	3,312,378	20,665,184	10,824,349	108,560,728	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	674,896
Infrastructure bonds	637,247	931,713	63,978	459,878	1,957,942	-	-	-
Equity	-	-	-	-	-	-	-	-
Money market	740,692	1,080,098	75,229	488,814	3,751,923	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,377,939	2,011,811	139,207	948,692	5,709,865	-	674,896	
Grand total	5,939,772	8,669,336	602,232	4,261,070	26,375,049	10,824,349	109,235,624	
% of approved investments to Total	76.80%	76.79%	76.88%	77.74%	78.35%	100.00%	99.38%	
% of other investments to Total	23.20%	23.21%	23.12%	22.26%	21.65%	0.00%	0.62%	
Particulars	Linked Life Funds				Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIIF 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 Linvcash 105	Life Growth Fund ULIF 134 19/09/13 LGF 105				
Approved investments								
Government bonds	-	870,501	138,877	-	9,388,527	-	-	
Corporate bonds	284	603,159	52,091	641	9,331,942	-	49	
Infrastructure bonds	-	510,597	37,038	-	4,763,051	-	-	
Equity	12,196,643	-	42,255	8,405,318	-	4,995,411	25,452,441	
Money market	465,441	320,499	65,756	49,197	4,669,558	292,892	791,988	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	12,662,368	2,304,756	336,017	8,455,156	28,153,078	5,288,303	26,244,478	
Other investments								
Corporate bonds	-	-	-	-	124,658	-	-	
Infrastructure bonds	1,979,313	-	4,631	1,322,571	-	803,995	3,832,007	
Equity	2,011,142	-	7,253	1,296,497	-	770,402	3,963,771	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	3,990,455	-	11,884	2,619,068	124,658	1,574,397	7,795,778	
Grand total	16,652,823	2,304,756	347,901	11,074,224	28,277,736	6,862,700	34,040,256	
% of approved investments to Total	76.04%	100.00%	96.56%	76.35%	99.56%	77.06%	77.10%	
% of other investments to Total	23.96%	0.00%	3.42%	23.65%	0.44%	22.94%	22.90%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	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	
Approved investments							
Government bonds	-	-	-	-	196,282	4,608,925	-
Corporate bonds	16	2	-	538	7,982,844	2,288,431	102
Infrastructure bonds	-	-	-	-	3,330,660	1,014,694	-
Equity	7,449,426	1,009,250	137,862	360,871,327	-	10,748,168	139,246,943
Money market	167,709	28,032	8,358	12,297,151	23,056,219	2,039,049	4,551,404
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	1,200,000	-	-
Preference shares	-	-	-	-	-	-	-
Total	7,617,151	1,037,284	146,220	373,169,016	35,766,005	20,699,267	143,798,449
Other investments							
Corporate bonds	-	-	-	-	58,272	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,122,883	152,373	21,154	54,917,611	-	1,498,842	20,297,407
Money market	1,146,035	157,462	21,319	56,088,872	-	-	22,601,828
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	2,268,918	309,835	42,473	111,006,483	58,272	3,212,910	42,899,235
Grand total	9,886,069	1,347,119	188,693	484,175,499	35,824,277	23,912,177	186,697,684
% of approved investments to Total	77.05%	77.00%	77.49%	77.07%	99.84%	86.56%	77.02%
% of other investments to Total	22.95%	23.00%	22.51%	22.93%	0.16%	13.44%	22.98%

Particulars	Linked Life Funds						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	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Approved investments							
Government bonds	-	-	-	-	148,618	-	-
Corporate bonds	99	81	5	23	63,666	-	-
Infrastructure bonds	-	-	-	-	53,066	-	-
Equity	1,796,470	1,421,494	84,515	414,431	44,337	14,061,133	-
Money market	30,332	14,395	3,573	6,287	31,865	821,004	549
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	1,826,901	1,435,970	88,093	420,741	341,552	14,882,137	549
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	224,300	176,339	10,647	51,586	4,285	2,515,854	-
Equity	-	-	-	-	-	-	-
Money market	326,442	256,500	15,555	75,174	7,300	2,022,518	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	1,921	-	-
Total	550,742	432,839	26,202	126,760	13,506	4,538,372	-
Grand total	2,377,643	1,868,809	114,295	547,501	355,058	19,420,509	549
% of approved investments to Total	76.84%	76.84%	77.08%	76.85%	96.20%	76.63%	100.00%
% of other investments to Total	23.16%	23.16%	22.92%	23.15%	3.80%	23.37%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (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 22/10/01 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	Pinnacle Fund II ULIF 105 26/10/10 L Pinnacle2 105	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	
Approved investments							
Government bonds	729,916	1,338,031	207	372	4,061	-	77,741
Corporate bonds	658,942	1,254,405	75,545	37,290	585,358	-	60,469
Infrastructure bonds	679,167	784,462	16,193	8,093	150,775	-	46,370
Equity	-	-	-	-	-	-	-
Money market	361,809	741,737	192,613	90,516	1,887,784	-	45,172
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	2,429,834	4,118,635	284,558	136,271	2,627,978	-	229,752
Other investments							
Corporate bonds	-	106,321	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	106,321	-	-	-	-	-
Grand total	2,429,834	4,224,956	284,558	136,271	2,627,978	-	229,752
% of approved investments to Total	100.00%	97.48%	100.00%	100.00%	100.00%	0.00%	100.00%
% of other investments to Total	0.00%	2.52%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Linked Life Funds						Protector Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund ULIF 048 17/03/08 LRICH1 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	
Approved investments							
Government bonds	-	-	-	-	-	857,106	-
Corporate bonds	-	-	-	-	-	454,840	-
Infrastructure bonds	-	-	-	-	-	427,274	-
Equity	-	-	-	-	-	-	-
Money market	971,175	-	-	-	-	875,104	4,944,422
Mutual funds	21,851	-	-	-	-	-	96,096
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	993,026	-	-	-	-	2,614,324	5,040,518
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Money market	172,674	-	-	-	-	-	878,713
Mutual funds	137,403	-	-	-	-	-	698,978
Venture fund	-	-	-	-	-	-	-
Total	310,077	-	-	-	-	-	1,577,691
Grand total	1,303,103	-	-	-	-	2,614,324	6,618,209
% of approved investments to Total	76.20%	0.00%	0.00%	0.00%	0.00%	100.00%	76.16%
% of other investments to Total	23.80%	0.00%	0.00%	0.00%	0.00%	0.00%	23.84%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds					Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 LRICH 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	
Approved investments						
Government bonds	-	-	86,086	1,907	11,479	42,892
Corporate bonds	-	-	34,136	-	5,237	2,448,690
Infrastructure bonds	-	-	29,236	-	1,067	1,453,400
Equity	179,765	1,673,842	27,215	7,446	11,841	38,558,710
Money market	8,412	48,625	38,431	1,925	7,102	2,757,132
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	188,177	1,722,467	215,104	11,278	36,726	41,321,691
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	32,201	2,749	2,749	924	1,463	12,227,787
Money market	-	-	-	-	-	-
Mutual funds	25,858	237,856	4,524	1,338	2,122	889,362
Venture fund	-	-	-	-	-	-
Total	58,059	536,190	7,273	2,262	3,585	13,117,149
Grand total	246,236	2,258,657	222,377	13,540	40,311	54,438,840
% of approved investments to Total	76.42%	76.26%	96.73%	83.29%	91.11%	75.90%
% of other investments to Total	23.58%	23.74%	3.27%	16.71%	8.89%	24.10%

Particulars	Linked Life Funds			Total
	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	
Approved investments				
Government bonds	1,152,841	-	-	155,997,818
Corporate bonds	952,910	-	-	70,208,048
Infrastructure bonds	17,388	-	-	34,207,379
Equity	4,059,704	2,366,391	-	725,530,830
Money market	398,304	260,139	10,278,167	120,675,080
Mutual funds	-	-	-	-
Deposit with banks	-	-	300,000	2,100,000
Preference shares	-	-	-	-
Total	6,581,147	2,626,530	10,578,167	1,108,719,155
Other investments				
Corporate bonds	-	-	-	1,378,902
Infrastructure bonds	-	-	-	-
Equity	592,185	292,255	-	114,095,174
Money market	568,876	454,200	-	110,045,182
Mutual funds	-	-	-	-
Venture fund	-	-	-	1,921
Total	1,161,061	746,455	-	225,521,179
Grand total	7,742,208	3,372,985	10,578,167	1,334,240,334
% of approved investments to Total	85.00%	77.87%	100.00%	83.10%
% of other investments to Total	15.00%	22.13%	0.00%	16.90%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds						Pension Balancer Fund II ULIF 015 17/05/04 PBalance2 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 PBalance1 105	
Approved investments							
Government bonds	345,373	1,201,135	405,752	65,658	70,734	672,760	692,152
Corporate bonds	-	479,230	358,161	35,889	37,955	413,636	437,597
Infrastructure bonds	-	366,606	212,368	16,590	27,352	257,810	275,574
Equity	-	1,734,654	-	96,297	22,516	687,188	711,787
Money market	292,748	670,447	261,918	54,751	20,045	228,010	233,290
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	638,121	4,452,072	1,238,199	269,185	178,602	2,259,404	2,350,400
Other investments							
Corporate bonds	-	44,157	-	-	2,103	28,386	27,335
Infrastructure bonds	-	204,178	-	9,953	2,317	107,377	111,494
Equity	-	-	-	-	-	-	-
Money market	-	284,250	-	15,650	3,854	104,927	109,040
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	532,585	-	25,603	8,274	240,690	247,869
Grand total	638,121	4,984,657	1,238,199	294,788	186,876	2,500,094	2,598,269
% of approved investments to Total	100.00%	89.32%	100.00%	91.31%	95.57%	90.37%	90.46%
% of other investments to Total	0.00%	10.68%	0.00%	8.69%	4.43%	9.63%	9.54%

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	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	
Approved investments							
Government bonds	-	838,987	94,683	91,874	-	-	-
Corporate bonds	31	58	36,725	40,886	382	296	-
Infrastructure bonds	-	-	16,417	32,516	-	-	-
Equity	515,251	1,264,165	186,517	200,407	5,661,871	4,544,320	82,183
Money market	8,092	62,864	27,102	19,283	67,621	37,167	7,173
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	523,374	2,166,074	361,444	384,966	5,729,874	4,581,783	89,356
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	64,184	63,996	26,913	27,906	804,916	658,406	8,621
Equity	-	-	-	-	-	-	-
Money market	93,418	147,279	29,202	31,784	950,957	745,142	14,533
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	157,602	211,275	56,115	59,690	1,755,873	1,403,548	23,154
Grand total	680,976	2,377,349	417,559	444,656	7,485,747	5,985,331	112,510
% of approved investments to Total	76.86%	91.11%	86.56%	86.58%	76.54%	76.55%	79.42%
% of other investments to Total	23.14%	8.89%	13.44%	13.42%	23.46%	23.45%	20.58%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs) PRGF(S) 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 122 19/04/11	ULIF 052 17/03/08	ULIF 063 17/03/08	ULIF 128 01/12/11	ULIF 009 17/11/03			
Approved investments								
Government bonds	-	-	-	289,905	50,183	-	7,822,860	
Corporate bonds	-	-	-	229,742	23,515	-	5,411,755	
Infrastructure bonds	-	-	-	235,098	21,737	-	3,893,765	
Equity	-	3,669,450	2,195,590	-	16,867	-	39,340,052	
Money market	-	62,169	42,903	174,374	20,053	-	5,471,655	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	-	3,731,619	2,238,493	929,119	132,355	-	61,940,087	
Other investments								
Corporate bonds	-	-	-	-	1,051	-	110,188	
Infrastructure bonds	-	651,403	390,524	-	1,670	-	5,835,844	
Equity	-	517,505	310,520	-	2,839	-	6,201,835	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	1,168,908	701,044	-	5,560	-	12,147,867	
Grand total	0.00%	4,900,527	2,939,537	929,119	137,915	-	74,087,954	
% of approved investments to Total	0.00%	76.15%	76.15%	100.00%	95.97%	-	83.60%	
% of other investments to Total	0.00%	23.85%	23.85%	0.00%	4.03%	-	16.40%	

Particulars	Linked Health Funds					Total
	Health Balancer Fund HBalancer 105	Health Flexi Balanced Fund HFlexiBal 105	Health Flexi Growth Fund HFlexiGro 105	Health Multiplier Fund HMultipl 105	Health Protector Fund HProtect 105	
	ULIF 059 15/01/09	ULIF 060 15/01/09	ULIF 057 15/01/09	ULIF 058 15/01/09	ULIF 061 15/01/09	
Approved investments						
Government bonds	137,091	131,309	-	-	661,039	929,507
Corporate bonds	64,569	62,418	252	35	443,401	580,754
Infrastructure bonds	38,763	38,411	-	-	374,222	455,443
Equity	130,572	270,989	4,384,680	672,139	-	5,458,380
Money market	68,832	67,778	131,699	11,426	685,875	1,034,845
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	439,827	570,905	4,516,631	683,600	2,164,537	8,458,929
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	20,528	36,829	633,688	83,747	-	774,792
Money market	20,113	40,989	726,278	122,013	-	909,393
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	40,641	77,818	1,359,966	205,760	-	1,684,185
Grand total	480,468	648,723	5,876,597	889,360	2,164,537	10,143,114
% of approved investments to Total	91.54%	88.00%	76.86%	76.86%	100.00%	83.40%
% of other investments to Total	8.46%	12.00%	23.14%	23.14%	0.00%	16.60%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Group Life Funds							(₹ '000)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund	Group Debt Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer2 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCSTDebt1 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 GGrowth 105	
Approved investments								
Government bonds	2,516,800	7,417,253	16	848,016	2,529,779	-	137,380	
Corporate bonds	1,779,932	4,963,932	5,024	1,039,165	3,045,260	1	80,872	
Infrastructure bonds	1,488,569	3,012,111	-	887,183	1,432,878	-	56,179	
Equity	986,501	3,021,172	-	-	-	36,779	383,001	
Money market	1,374,242	6,494,915	15,835	473,623	3,729,554	1,083	125,384	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	8,146,044	24,909,383	20,875	3,247,987	10,737,471	37,863	782,816	
Other investments								
Corporate bonds	87,681	76,400	-	-	123,259	-	-	
Infrastructure bonds	-	-	-	-	-	5,838	61,418	
Equity	157,871	482,682	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	153,380	466,488	-	-	-	5,784	59,172	
Venture fund	-	-	-	-	-	-	-	
Total	398,932	1,025,570	-	-	123,259	11,622	120,590	
Grand total	8,544,976	25,934,953	20,875	3,247,987	10,860,730	49,485	903,406	
% of approved investments to Total	95.33%	96.05%	100.00%	100.00%	98.87%	76.51%	86.65%	
% of other investments to Total	4.67%	3.95%	0.00%	0.00%	1.13%	23.49%	13.35%	

Particulars	Linked Group Life Funds							(₹ '000)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt 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	ULGF 039 30/04/13 GSTDebt3 105	Total	
Approved investments								
Government bonds	243,045	291,313	44,291	353	1,408	-	14,029,654	
Corporate bonds	1,27,306	1,95,780	28,337	125,930	274,332	-	11,665,871	
Infrastructure bonds	76,726	1,24,819	24,215	28,333	65,773	-	7,196,786	
Equity	558,532	103,935	-	-	-	-	5,089,920	
Money market	1,37,421	1,32,387	26,466	385,819	1,110,314	-	14,007,043	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	1,143,030	848,234	123,309	540,435	1,451,827	-	51,989,274	
Other investments								
Corporate bonds	-	7,359	-	-	-	-	294,699	
Infrastructure bonds	89,614	16,296	-	-	-	-	813,719	
Equity	-	-	-	-	-	-	-	
Money market	86,315	15,983	-	-	-	-	787,122	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	1,75,929	39,638	-	-	-	-	1,895,540	
Grand total	1,318,959	887,872	123,309	540,435	1,451,827	1,451,827	53,884,814	
% of approved investments to Total	86.66%	95.54%	100.00%	100.00%	100.00%	100.00%	96.48%	
% of other investments to Total	13.34%	4.46%	0.00%	0.00%	0.00%	0.00%	3.52%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGrowth1 105
	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCBalZ 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCBalB 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 Growth Fund ULGF 008 11/12/06 GCGrowth1 105	
Approved investments							
Government bonds	28,462	416,482	1,989,955	19,800	239,740	864,923	20,683
Corporate bonds	19,343	267,484	1,244,471	8,192	181,897	578,544	6,133
Infrastructure bonds	7,550	196,830	771,485	4,080	1,41,845	388,561	3,192
Equity	11,868	150,922	811,955	-	-	-	17,717
Money market	29,758	185,628	1,865,458	11,673	217,993	815,158	11,833
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	96,981	1,217,346	6,683,324	43,745	781,475	2,627,186	59,558
Other investments							
Corporate bonds	1,051	15,770	70,440	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,896	24,078	129,366	-	-	-	2,833
Money market	-	-	-	-	-	-	-
Mutual funds	1,826	23,150	125,877	-	-	-	2,724
Venture fund	-	-	-	-	-	-	-
Total	4,773	62,998	325,683	-	-	-	5,557
Grand total	101,754	1,280,344	7,009,007	43,745	781,475	2,627,186	65,115
% of approved investments to Total	95.31%	95.08%	95.35%	100.00%	100.00%	100.00%	91.47%
% of other investments to Total	4.69%	4.92%	4.65%	0.00%	0.00%	0.00%	8.53%

Particulars	Linked Group Pension Funds						Group SA Debt Fund ULGF 052 03/04/03 GSDET 105
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGrowth2 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 GSBIN 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 GSDET 105	
Approved investments							
Government bonds	61,158	162,324	4,281	2,115,708	61	880,432	
Corporate bonds	38,059	209,508	1,135,327	1,293,590	28,241	840,623	
Infrastructure bonds	23,148	81,646	260,059	969,672	5,057	806,373	
Equity	70,117	260,979	-	841,296	-	-	
Money market	43,012	163,806	3,389,251	1,647,581	67,918	604,730	
Mutual funds	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	
Total	235,494	878,263	4,788,918	6,867,847	101,277	3,132,158	
Other investments							
Corporate bonds	1,051	-	-	51,116	-	-	
Infrastructure bonds	-	-	-	-	-	-	
Equity	11,237	41,472	-	134,184	-	-	
Money market	-	-	-	-	-	-	
Mutual funds	10,812	40,177	-	129,065	-	-	
Venture fund	-	-	-	-	-	-	
Total	23,100	81,649	-	314,365	-	-	
Grand total	258,594	959,912	4,788,918	7,182,212	101,277	3,132,158	
% of approved investments to Total	91.07%	91.49%	100.00%	95.62%	100.00%	100.00%	
% of other investments to Total	8.93%	8.51%	0.00%	4.38%	0.00%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (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	
	UJGF 054 30/10/03 GSGF 105	UJGF 053 03/04/03 GSSTD 105	UJGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	743,613	952	10	7,550,745	186,330,584
Corporate bonds	470,501	389,749	-	7,373,545	95,239,973
Infrastructure bonds	317,371	76,909	-	4,143,066	49,896,439
Equity	2,040,198	-	-	4,205,052	779,624,234
Money market	594,205	817,802	10,015	11,897,338	153,085,961
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	-	-
Preference shares	-	-	-	-	2,100,000
Total	4,165,888	1,285,412	10,025	35,169,746	1,266,277,191
Other investments					
Corporate bonds	-	-	-	139,428	1,923,217
Infrastructure bonds	-	-	-	672,025	122,191,554
Equity	326,959	-	-	-	-
Money market	314,730	-	-	648,361	118,591,893
Mutual funds	-	-	-	-	1,921
Venture fund	-	-	-	-	-
Total	641,689	-	-	1,459,814	242,708,585
Grand total	4,807,577	1,285,412	10,025	36,629,560	1,508,985,776
% of approved investments to Total	86.65%	100.00%	100.00%	96.01%	83.92%
% of other investments to Total	13.35%	0.00%	0.00%	3.99%	16.08%

(₹ 000)



Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022

Particulars	Linked Life Funds						Total
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Annul 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	366,157	-	98,101	37,898	2,276	7,118	53
Cash & bank balance	1,026	-	192	76	6	24	263
Dividend receivable	1,400	-	206	77	5	16	1,396
Receivable for sale of investments	435,362	-	64,118	23,396	1,606	5,048	357,250
Unit collection a/c*	51,059	-	10	-	-	157	26,434
Other current assets (for Investments)	69	-	-	4	-	1	57
Total	855,163	-	162,627	61,451	3,893	12,364	385,453

* 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	15,237	1,830,989	34,256	4,566	6,569	242	1,950
Cash & bank balance	63	310	27	8	25	6	12
Dividend receivable	-	-	48	49	71	4	20
Receivable for sale of investments	565	-	16,200	2,236	2,937	566	811
Unit collection a/c*	-	-	-	-	-	-	367
Other current assets (for Investments)	-	-	4	-	-	-	-
Total	15,865	1,831,299	50,535	6,859	9,602	818	3,160

* 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	12	18	1	10	44	-	2,497,627
Cash & bank balance	18	45	11	48	1,482	47	1,641
Dividend receivable	920	1,344	93	561	296	-	-
Receivable for sale of investments	33,020	40,173	3,129	23,889	207,588	-	-
Unit collection a/c*	-	-	-	-	270,763	-	683,659
Other current assets (for Investments)	6	8	1	4	64	-	-
Total	33,976	41,588	3,235	24,512	480,237	47	3,182,927

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Life Funds						Total
	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/07/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/07/05 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	
Accrued interest	13	53,892	4,954	29	611,633	-	2
Cash & bank balance	340	26	20	27	672	133	344
Dividend receivable	1,203	-	8	820	-	1,051	1,865
Receivable for sale of investments	205,666	1,002	635	178,345	2,239	126,348	191,789
Unit collection a/c*	212,177	-	-	9,737	-	26,404	-
Other current assets (for Investments)	39	-	-	25	-	36	48
Total	419,458	54,920	5,617	188,983	614,544	153,972	194,048

* 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	508,921	189,461	5
Cash & bank balance	79	17	9	5,231	233	400	1,926
Dividend receivable	549	73	11	27,018	-	3,554	22,490
Receivable for sale of investments	59,660	7,707	735	2,646,881	-	119,861	1,563,727
Unit collection a/c*	-	-	106	177,726	375,033	-	242,904
Other current assets (for Investments)	13	2	-	712	-	30	660
Total	60,302	7,799	861	2,857,593	884,187	313,306	1,831,712

* 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 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Accrued interest	5	4	-	1	6,034	-	-
Cash & bank balance	18	11	7	8	6	396	5
Dividend receivable	94	76	4	22	5	2,028	-
Receivable for sale of investments	24,921	20,627	1,046	5,704	669	329,536	-
Unit collection a/c*	-	-	-	99	-	-	-
Other current assets (for Investments)	4	3	-	1	-	53	-
Total	25,042	20,721	1,057	5,835	6,714	332,013	5

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (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 IV 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	
Accrued interest	-	20,339	1,062	2,259	97,785	60,189	4,971
Cash & bank balance	-	62	5	11	124	45	14
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	2,324	544	96
Unit collection a/c*	-	18,309	895	21	25,193	-	229
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	-	38,710	1,952	2,291	125,426	60,778	5,310

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						RICH Fund II ULIF 049 17/03/08 LRICH1 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	
Accrued interest	41,797	-	-	-	-	-	-
Cash & bank balance	259	-	-	-	-	13	42
Dividend receivable	-	-	-	-	-	142	723
Receivable for sale of investments	650	-	-	-	-	26,824	1,38,038
Unit collection a/c*	1,674	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	4	19
Total	44,380	-	-	-	-	26,983	138,822

* Represents inter fund receivables, 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 LSSavGee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Accrued interest	-	-	3,398	42	371	162,146	265
Cash & bank balance	10	25	11	6	7	205	1,171
Dividend receivable	26	244	5	-	1	-	26,751
Receivable for sale of investments	4,580	44,813	375	107	194	-	3,494,632
Unit collection a/c*	-	-	68	-	-	21,828	98,334
Other current assets (for Investments)	1	6	-	155	-	-	625
Total	4,617	45,088	3,857	155	573	184,179	3,621,778

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Life Funds				Total
	Balanced Advantage Fund	Sustainable Equity Fund	Unclaimed fund	Total	
	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105		
Accrued interest	47,725	-	46,430		6,766,873
Cash & bank balance	596	119	151		18,114
Dividend receivable	771	897	-		97,027
Receivable for sale of investments	56,895	12,389	-		10,487,473
Unit collection a/c*	147,298	54,105	-		2,444,579
Other current assets (for Investments)	49	9	-		2,567
Total	253,334	67,519	46,581		19,816,633

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds					Total
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	
	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	
Accrued interest	6,237	50,434	26,189	2,888	3,518	34,046
Cash & bank balance	23	127	49	17	6	19
Dividend receivable	-	282	-	20	4	69
Receivable for sale of investments	-	24,576	373	1,347	315	21,608
Unit collection a/c*	-	4,254	3,973	-	23	21,992
Other current assets (for Investments)	-	3	-	-	-	-
Total	6,260	79,676	30,584	4,252	3,866	56,129

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds					Total
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	
Accrued interest	1	11,628	3,160	3,815	17	13
Cash & bank balance	9	27	9	6	35	21
Dividend receivable	27	20	38	41	1,184	887
Receivable for sale of investments	7,313	6,671	1,799	1,938	42,494	33,356
Unit collection a/c*	-	781	-	-	-	-
Other current assets (for Investments)	1	2	-	-	7	5
Total	7,351	19,129	5,006	5,800	43,737	34,282

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (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 PMCappBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCappGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
	8	15	15	4,997	3,620	11	4	
Accrued interest	49,563							
Cash & bank balance	23	25	35	16	31	32	11	
Dividend receivable	-	397	663	-	47	676	73	
Receivable for sale of investments	373	83,922	1,40,877	-	1,908	26,297	19,735	
Unit collection a/c*	-	-	-	1,744	2,816	-	-	
Other current assets (for Investments)	-	12	21	-	-	5	3	
Total	49,959	84,364	1,41,611	6,757	8,422	27,021	19,826	

* Represents inter fund receivables, 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	
	2	-	14,567	111,563	51,643	-	-	
Accrued interest	16	15	7	159	28	-	-	
Cash & bank balance	36	149	-	-	-	-	-	
Dividend receivable	9,264	27,305	-	757	384	-	-	
Receivable for sale of investments	-	-	-	-	-	-	-	
Unit collection a/c*	1	4	-	-	-	-	-	
Other current assets (for Investments)	-	-	-	-	-	-	-	
Total	9,319	27,473	14,594	112,479	52,055	-	-	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Secure Plus Pension Fund ULIF 009 17/11/03 PSecurePlus 105	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 17/02/08 PRICHT 105	Pension RICH Fund ULIF 053 17/02/08 PRICH2 105	Pension Secure Fund ULIF 128 07/12/11 PSECURE 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCappGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105		
	2	-	32	26	17,284	2,436	429,735		
Accrued interest	-	-	-	-	29	7	868		
Cash & bank balance	-	-	32	26	29	7	868		
Dividend receivable	-	-	536	321	-	3	5,548		
Receivable for sale of investments	-	-	103,148	61,029	224	228	640,012		
Unit collection a/c*	-	-	14	8	-	75	13,666		
Other current assets (for Investments)	-	-	-	-	-	-	92		
Total	-	-	103,730	61,394	17,537	2,749	1,089,921		

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balanced 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	5,799	5,119	11	2	361	38,108	49,400
Cash & bank balance	20	21	63	10	7	202	323
Dividend receivable	13	55	901	35	-	-	1,004
Receivable for sale of investments	3,823	2,207	34,420	9,187	-	1,045	50,682
Unit collection a/c*	849	820	5,153	1,753	-	2,722	11,297
Other current assets (for Investments)	1	-	6	1	-	-	8
Total	10,505	8,222	40,554	10,988	368	42,077	112,714

* Represents inter fund receivables, 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 GCGSTDebt 1 105	Group Debt Fund ULGF 002 03/04/03 GDDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDDebt2 105	Group Equity Fund II ULGF 043 30/04/13 Equity2 105	
Accrued interest	138,221	410,013	110	84,352	212,174	-	5,689
Cash & bank balance	270	1,759	5	72	1,097	6	41
Dividend receivable	95	289	-	-	-	3	37
Receivable for sale of investments	29,481	94,299	-	927	2,889	723	10,623
Unit collection a/c*	195,247	2,96,417	147	26,773	134,905	494	8,856
Other current assets (for Investments)	4	14	-	-	-	-	2
Total	363,318	802,791	262	112,124	351,065	1,226	25,248

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 Growth2 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 Equity2 105	
Accrued interest	9,418	14,283	2,857	4,705	9,417	-	891,239
Cash & bank balance	38	28	11	16	20	-	3,363
Dividend receivable	54	10	-	-	-	-	488
Receivable for sale of investments	15,465	3,430	21	-	-	-	157,858
Unit collection a/c*	18,154	10,524	971	8,968	40,682	-	742,138
Other current assets (for Investments)	2	-	-	-	-	-	22
Total	43,131	28,275	3,860	13,689	50,119	1,226	1,795,108

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Accrued interest	1,327	20,661	98,664	672	14,003	44,656	698
Cash & bank balance	13	34	532	8	63	231	8
Dividend receivable	1	15	78	-	-	-	2
Receivable for sale of investments	365	4,658	25,059	11	224	1,258	511
Unit collection a/c*	898	11,871	57,771	399	5,930	27,194	596
Other current assets (for Investments)	-	1	4	-	-	-	-
Total	2,604	37,240	182,128	1,090	20,220	73,339	1,815

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth 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	
Accrued interest	2,825	10,932	38,577	20,435	105,043	821	64,422
Cash & bank balance	16	48	107	43	420	7	121
Dividend receivable	7	25	-	-	81	-	-
Receivable for sale of investments	2,051	7,678	-	-	27,499	-	640
Unit collection a/c*	2,144	11,288	48,375	19,258	75,728	887	28,872
Other current assets (for Investments)	-	1	-	-	4	-	-
Total	7,043	29,972	87,059	39,736	208,775	1,715	94,055

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds			Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	
Accrued interest	32,892	12,289	-	468,937
Cash & bank balance	164	32	5	1,852
Dividend receivable	196	-	-	405
Receivable for sale of investments	57,952	-	-	127,906
Unit collection a/c*	41,840	10,886	10	343,947
Other current assets (for Investments)	9	-	-	19
Total	133,053	23,207	15	943,066

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022

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	91,467	-	11,633	4,483	236	932	145,690	
Other current liabilities	1,820	-	583	97	13	20	1,592	
Unit payable a/c*	-	-	8,413	15,545	98	-	-	
Total	93,287	-	20,629	20,125	347	952	147,282	

* 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	3	11	16,285	706	1,026	26	274	
Other current liabilities	41	1,673	261	41	27	3	8	
Unit payable a/c*	397	864,602	59,964	2,181	8,406	2	-	
Total	441	866,286	76,510	2,928	9,459	31	282	

* 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	13,308	19,346	1,320	11,226	483,739	21	163	
Other current liabilities	430	416	44	205	1,118	647	4,877	
Unit payable a/c*	30,153	21,860	394	1,895	-	392,532	-	
Total	43,891	41,622	1,758	13,326	484,857	393,200	5,040	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (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 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		
Payable for purchase of investments	149,872	3	55	50,676	54	163,832	271,530		
Other current liabilities	718	95	14	683	1,728	294	2,529		
Unit payable a/c*	-	9,921	510	-	5,445	-	44,540		
Total	150,590	10,019	579	51,359	7,227	164,146	318,599		

* 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	71,341	10,252	2,380	4,175,721	8	117,555	3,684,329		
Other current liabilities	498	100	9	21,130	881	1,043	7,933		
Unit payable a/c*	40,522	1,227	-	-	-	6,873	-		
Total	112,361	11,579	2,389	4,196,851	889	125,471	3,692,262		

* 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 LInvShidNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105		
Payable for purchase of investments	9,031	6,576	522	2,080	57	148,166	-		
Other current liabilities	176	95	8	26	15	874	-		
Unit payable a/c*	1,805	12,504	396	-	828	25,007	-		
Total	11,012	19,175	926	2,106	900	174,047	-		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (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 I ULIF 001 17/05/04 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Payable for purchase of investments	-	1	-	-	6	3	3	-	
Other current liabilities	-	64	3	7	210	60	60	11	
Unit payable a/c*	-	-	-	-	-	3,101	3,101	-	
Total	-	65	3	7	216	3,164	3,164	11	

* 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 LRICH 105	RICH Fund ULIF 048 17/03/08 LRICH 105	RICH Fund ULIF 048 17/03/08 LRICH 105	
Payable for purchase of investments	6	-	-	-	-	5,189	5,189	25,857	
Other current liabilities	64	-	-	-	-	96	96	331	
Unit payable a/c*	-	-	-	-	-	1,530	1,530	12,566	
Total	70	-	-	-	-	6,815	6,815	38,754	

* 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	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Payable for purchase of investments	1,228	9,731	35	33	45	5	5	1,252,629	
Other current liabilities	18	113	9	1	2	211	211	2,470	
Unit payable a/c*	406	1,266	-	-	-	-	-	-	
Total	1,652	11,110	44	34	47	216	216	1,255,099	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Life Funds				Total
	Balanced Advantage Fund	Sustainable Equity Fund	Unclaimed fund		
	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105		
Payable for purchase of investments	461,089	61,390	10		11,483,212
Other current liabilities	319	142	69		56,965
Unit payable a/c*	-	-	21,659		1,596,548
Total	461,408	61,532	21,738		13,136,725

* Represents inter fund payables, if any

Particulars	Linked Pension Funds								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 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer 105	ULIF 015 17/05/04 PBalancer 105		
Payable for purchase of investments	-	2,300	3	246	26	3,566		3,760	
Other current liabilities	10	301	59	15	8	185		85	
Unit payable a/c*	5,015	-	-	-	-	3,548		2,281	
Total	5,025	2,601	62	261	34	7,299		6,126	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	
	ULIF 093 11/01/10 PBlucHip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal 105	ULIF 029 20/03/07 PFlexiGro 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	2,444	6,705	545	16,711	7,373		106
Other current liabilities	29	104	31	541	287		5
Unit payable a/c*	37	-	750	6,380	11,427		6
Total	2,510	6,809	1,326	23,632	19,087		117

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (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		
Payable for purchase of investments	29	25,274	42,265	1	668	10,409	6,546	
Other current liabilities	98	396	438	16	25	202	137	
Unit payable a/c*	2,447	4,028	4,761	-	-	8,016	1,160	
Total	2,574	29,698	47,464	17	693	18,627	7,843	

* 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)		
Payable for purchase of investments	3,463	6,038	-	7	3	-	-	
Other current liabilities	43	63	36	247	52	-	-	
Unit payable a/c*	1,072	178	2,372	12,206	8,341	-	-	
Total	4,568	6,279	2,408	12,460	8,396	-	-	

* 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 Plus Pension Fund		
Payable for purchase of investments	-	-	18,726	11,712	2	20	169,523	
Other current liabilities	-	-	366	147	41	6	3,987	
Unit payable a/c*	-	-	14,124	2,885	274	-	92,458	
Total	-	-	33,216	14,744	317	26	265,968	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (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	725	785	12,875	3,382	-	5	17,772	
Other current liabilities	16	21	282	43	2	53	417	
Unit payable a/c*	-	-	-	-	584	-	584	
Total	741	806	13,157	3,425	586	58	18,773	

* 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	5,539	16,497	-	6	39	248	2,233	
Other current liabilities	367	1,115	1	140	466	2	38	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	5,906	17,612	1	146	505	250	2,271	

* Represents inter fund payables, 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 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	3,293	551	-	-	2	28,408	32,254	
Other current liabilities	56	38	5	23	61	2,312	32,254	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	3,349	589	5	23	63	30,720	30,720	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund III	Group Capital Guarantee Fund II	Group Capital Guarantee Fund I	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund II	
	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	ULGF 008 11/12/06 GCGGrowth1 105	
Payable for purchase of investments	64	774	4,316	-	2	6	97		
Other current liabilities	7	72	322	3	40	121	6		
Unit payable a/c*	-	-	-	-	-	-	-	-	
Total	71	846	4,638	3	42	127	103		

* Represents inter fund payables, 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	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 GSBLLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 052 03/04/03 GSDBT 105	
Payable for purchase of investments	397	1,370	2	-	4,473	-	4		
Other current liabilities	17	46	226	100	307	4	134		
Unit payable a/c*	-	-	-	-	-	-	-	-	
Total	414	1,416	228	100	4,780	4	138		

* 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	ULGF 046 27/08/13 GSTDebt2 105	
Payable for purchase of investments	11,807	-	-	23,312	11,722,227
Other current liabilities	207	55	-	1,667	65,348
Unit payable a/c*	-	-	-	-	1,689,590
Total	12,014	55	-	24,979	13,477,165

* Represents inter fund payables, if any

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund
		Active Asset Allocation Fund	Annol 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	28,604,161	(3,048)	(9,395,066)	(2,911,344)	(250,546)	(181,009)	19,188,809	
Revenue account		4,657,976	3,048	17,542,658	5,979,145	437,402	802,879	7,954,189	
Total		33,262,137	-	8,147,592	3,067,801	186,856	621,870	27,042,998	
Application of funds									
Investments	F-2	32,537,820	-	7,967,950	3,001,599	182,637	609,096	27,008,943	
Current assets	F-3	891,799	-	216,787	79,666	4,744	14,538	309,531	
Less: Current liabilities and provisions	F-4	167,482	-	37,145	13,464	525	1,764	275,476	
Net current assets		724,317	-	179,642	66,202	4,219	12,774	34,055	
Total		33,262,137	-	8,147,592	3,067,801	186,856	621,870	27,042,998	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		33,262,137	-	8,147,592	3,067,801	186,856	621,870	27,042,998	
(b) Number of Units outstanding (in '000)		2,506,219	-	105,631	51,106	5,221	16,951	993,473	
(c) NAV per unit (a)/(b) (₹)		13.2718	-	77.1326	60.0282	35.7879	36.6863	27.2207	

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 01/07/10 LDiscount 105	ULIF 097 11/01/10 LDynamicPE 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	(29,285)	84,316,353	(2,743,209)	(498,390)	57,433	(20,969)	(41,579)	
Revenue account		2,114,855	22,593,014	11,762,421	1,056,078	731,954	65,346	257,491	
Total		2,085,570	106,909,367	9,019,212	557,688	789,387	44,377	215,912	
Application of funds									
Investments	F-2	2,240,254	106,810,984	8,631,219	549,367	777,707	43,455	211,927	
Current assets	F-3	66,850	1,745,214	598,003	8,362	13,086	925	3,992	
Less: Current liabilities and provisions	F-4	221,534	1,646,831	210,010	41	1,406	3	7	
Net current assets		(154,684)	98,383	387,993	8,321	11,680	922	3,985	
Total		2,085,570	106,909,367	9,019,212	557,688	789,387	44,377	215,912	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,085,570	106,909,367	9,019,212	557,688	789,387	44,377	215,912	
(b) Number of Units outstanding (in '000)		55,635	5,359,480	383,106	17,857	20,682	1,433	6,412	
(c) NAV per unit (a)/(b) (₹)		37.3522	19.9477	23.5424	31.2316	38.1685	30.9744	33.6721	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (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	(17,881,104)	(1,808,852)	(478,480)	(5,036,529)	13,459,695	12,527,792	109,505,451	
Revenue account		23,675,264	10,304,918	1,065,223	9,388,724	3,165,130	15,943,079	21,704,733	
Total		5,794,160	8,496,066	586,743	4,352,195	16,624,825	27,870,871	131,210,184	
Application of funds									
Investments	F-2	5,802,374	8,493,000	571,531	4,344,686	16,691,536	28,080,277	126,307,097	
Current assets	F-3	436	13,382	15,253	7,717	359,073	1,168	4,909,151	
Less: Current liabilities and provisions	F-4	8,650	10,316	41	208	424,784	210,574	6,064	
Net current assets		(8,214)	3,066	15,212	7,509	(66,711)	(209,406)	4,903,087	
Total		5,794,160	8,496,066	586,743	4,352,195	16,624,825	27,870,871	131,210,184	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,794,160	8,496,066	586,743	4,352,195	16,624,825	27,870,871	131,210,184	
(b) Number of Units outstanding (in '000)		164,104	216,437	16,449	130,461	1,352,519	1,501,952	5,145,432	
(c) NAV per unit (a)/(b) (₹)		35.3078	39.2542	35.6705	33.3600	12.2918	18.5564	25.5003	

Particulars	Schedule	Linked Life Funds							Maximiser Fund
		India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 09/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 09/01/05 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	6,113,552	321,381	(900,413)	11,314,058	24,536,949	3,952,210	(41,637,959)	
Revenue account		1,451,426	2,560,100	1,300,341	4,645,484	4,667,976	1,029,562	73,362,171	
Total		7,564,978	2,881,481	399,928	15,959,542	29,204,925	4,981,772	31,724,212	
Application of funds									
Investments	F-2	7,572,778	2,793,006	390,897	15,772,693	28,650,708	4,978,855	31,630,569	
Current assets	F-3	113,080	88,986	10,587	268,587	812,236	56,603	145,790	
Less: Current liabilities and provisions	F-4	120,880	511	1,556	81,738	258,019	53,686	52,147	
Net current assets		(7,800)	88,475	9,031	186,849	554,217	2,917	93,643	
Total		7,564,978	2,881,481	399,928	15,959,542	29,204,925	4,981,772	31,724,212	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,564,978	2,881,481	399,928	15,959,542	29,204,925	4,981,772	31,724,212	
(b) Number of Units outstanding (in '000)		576,480	80,709	9,270	792,653	1,632,920	307,772	184,702	
(c) NAV per unit (a)/(b) (₹)		13.1227	35.7020	43.1417	20.1343	17.8851	16.1866	171.7590	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(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 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 24/1/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/1/09 LMCapBal 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(10,238,600)	(2,026,492)	(435,814)	312,131,097	33,550,000	15,712,801	111,682,538	
Revenue account		19,676,206	3,315,448	601,159	108,177,413	8,255,582	5,569,846	35,233,743	
Total		9,437,606	1,288,956	165,345	420,308,510	41,805,582	21,282,647	146,916,281	
Application of funds									
Investments	F-2	9,415,652	1,310,253	164,937	418,192,582	41,198,981	20,817,590	146,428,303	
Current assets	F-3	45,033	5,978	723	2,792,393	607,664	477,711	1,494,853	
Less: Current liabilities and provisions	F-4	23,079	27,275	315	676,465	1,063	12,654	1,006,875	
Net current assets		21,954	(21,297)	408	2,115,928	606,601	465,057	487,978	
Total		9,437,606	1,288,956	165,345	420,308,510	41,805,582	21,282,647	146,916,281	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,437,606	1,288,956	165,345	420,308,510	41,805,582	21,282,647	146,916,281	
(b) Number of Units outstanding (in '000)		89,493	29,147	4,373	13,933,010	1,862,210	781,074	4,862,746	
(c) NAV per unit (a)/(b) (₹)		105.4567	44.2222	37.8140	30.1664	22.4494	27.2479	30.2126	

Particulars	Schedule	Linked Life Funds							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	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShidNw 105	Opportunities Fund ULIF 086 24/1/09 LOpport 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(7,783,281)	(129,773)	(50,398)	(356,387)	(1,301,743)	7,877,566	(4,952,421)	
Revenue account		9,953,407	1,897,756	149,775	855,532	1,755,691	5,407,205	4,952,967	
Total		2,170,126	1,767,983	99,377	499,145	453,948	13,284,771	546	
Application of funds									
Investments	F-2	2,162,301	1,762,108	99,750	497,917	441,837	13,250,449	541	
Current assets	F-3	26,667	22,091	927	5,847	12,413	151,920	5	
Less: Current liabilities and provisions	F-4	18,842	16,216	1,300	4,619	302	117,598	-	
Net current assets		7,825	5,875	(373)	1,228	12,111	34,322	5	
Total		2,170,126	1,767,983	99,377	499,145	453,948	13,284,771	546	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,170,126	1,767,983	99,377	499,145	453,948	13,284,771	546	
(b) Number of Units outstanding (in '000)		86,001	57,158	3,544	16,181	12,009	421,121	26	
(c) NAV per unit (a)/(b) (₹)		25.2336	30.9315	28.0424	30.8469	37.8007	31.5462	21.0362	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							
		Pinnacle Fund II ULIF 105 26/10/10 LP: Pinnacle2 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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,710,730)	(550,919)	(22,265)	586	(2,877,640)	(874,871)	(135,746)	
Revenue account		2,722,636	3,721,887	197,808	316,265	7,871,227	3,683,039	413,228	
Total		11,906	3,170,968	175,543	316,851	4,993,587	2,808,168	277,482	
Application of funds									
Investments	F-2	16,900	3,157,262	175,919	315,162	4,821,649	2,711,962	268,480	
Current assets	F-3	6	19,352	617	1,739	172,198	97,231	9,025	
Less: Current liabilities and provisions	F-4	5,000	5,646	993	50	260	1,025	23	
Net current assets		(4,994)	13,706	(376)	1,689	171,938	96,206	9,002	
Total		11,906	3,170,968	175,543	316,851	4,993,587	2,808,168	277,482	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		11,906	3,170,968	175,543	316,851	4,993,587	2,808,168	277,482	
(b) Number of Units outstanding (in '000)		671	93,130	5,794	11,552	110,054	69,776	8,464	
(c) NAV per unit (a)/(b) (₹)		17.7382	34.0489	30.2961	27.4294	45.3741	40.2457	32.7851	

Particulars	Schedule	Linked Life Funds							
		Protector Fund IV ULIF 041 27/08/07 LP: Protect4 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	F-1	(606,107)	(91,333)	(174,750)	(296,139)	439	(4,522,722)	376,991	
Revenue account		2,960,251	91,333	174,750	296,139	9,380	5,751,567	6,099,536	
Total		2,354,144	-	-	-	9,819	1,228,845	6,476,527	
Application of funds									
Investments	F-2	2,291,765	-	-	-	9,785	1,218,331	6,426,876	
Current assets	F-3	63,900	-	-	-	34	17,558	93,300	
Less: Current liabilities and provisions	F-4	1,521	-	-	-	-	7,044	43,649	
Net current assets		62,379	-	-	-	34	10,514	49,651	
Total		2,354,144	-	-	-	9,819	1,228,845	6,476,527	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,354,144	-	-	-	9,819	1,228,845	6,476,527	
(b) Number of Units outstanding (in '000)		72,311	-	-	-	493	39,181	185,289	
(c) NAV per unit (a)/(b) (₹)		32.5557	-	-	-	19.9027	31.3632	34.9537	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(235,700)	(1,134,329)	(82,658)	(8,124)	(21,888)	4,093,090	35,643,470	
Revenue account		466,114	3,184,668	320,178	20,650	62,907	119,548	5,748,701	
Total		230,414	2,050,339	237,520	12,526	41,019	4,212,638	41,392,171	
Application of funds									
Investments	F-2	228,888	2,033,675	233,629	12,414	39,966	4,010,350	41,301,685	
Current assets	F-3	3,294	29,018	6,062	169	1,170	202,470	153,386	
Less: Current liabilities and provisions	F-4	1,768	12,354	2,171	57	117	182	62,900	
Net current assets		1,526	16,664	3,891	112	1,053	202,288	90,486	
Total		230,414	2,050,339	237,520	12,526	41,019	4,212,638	41,392,171	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		230,414	2,050,339	237,520	12,526	41,019	4,212,638	41,392,171	
(b) Number of Units outstanding (in '000)		7,312	58,926	6,413	438	1,658	335,340	3,552,044	
(c) NAV per unit (a)/(b) (₹)		31.5119	34.7951	37.0372	28.5940	24.7367	12.5623	11.6531	

Particulars	Schedule	Linked Life Funds		Total*
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total*	
Sources of funds				
Policyholders' funds				
Policyholder contribution	F-1	5,899,366	715,427,176	715,427,176
Revenue account		2,188,153	501,744,282	501,744,282
Total		8,087,519	1,217,171,458	1,217,171,458
Application of funds				
Investments	F-2	8,086,338	1,205,757,202	1,205,757,202
Current assets	F-3	22,444	17,291,744	17,291,744
Less: Current liabilities and provisions	F-4	21,263	5,877,488	5,877,488
Net current assets		1,181	11,414,256	11,414,256
Total		8,087,519	1,217,171,458	1,217,171,458
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,087,519	1,217,171,458	1,217,171,458
(b) Number of Units outstanding (in '000)		585,955		585,955
(c) NAV per unit (a)/(b) (₹)		13.8023		13.8023

*includes ₹ 8,087,519 thousands of assets pertaining to unclaimed amount of policyholders disclosed in Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds						Invest Shield Fund - Pension Fund - PInvShld 105	Pension Balancer Fund	Pension Balancer Fund II
		Discontinued Fund-Pension PDiscent 105	Easy Retirement Balanced Fund ERBF 105	Easy Retirement Secure Fund ERSF 105	Easy Retirement SP Balanced Fund ERSPBF 105	ULIF 136 25/03/13	ULIF 132 02/1/12			
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	474,884	3,373,959	1,101,300	187,432		(103,636)	(2,470,750)	(4,613,019)	
Revenue account		403,220	1,599,389	326,625	69,055		311,173	5,204,062	7,401,403	
Total		878,104	4,973,348	1,427,925	255,487		207,537	2,733,312	2,788,384	
Application of funds										
Investments	F-2	842,424	4,912,835	1,368,204	249,815		202,511	2,674,436	2,726,708	
Current assets	F-3	35,694	100,937	59,792	5,801		5,632	67,351	71,520	
Less: Current liabilities and provisions	F-4	14	40,424	71	129		606	8,475	9,844	
Net current assets		35,680	60,513	59,721	5,672		5,026	58,876	61,676	
Total		878,104	4,973,348	1,427,925	255,487		207,537	2,733,312	2,788,384	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		878,104	4,973,348	1,427,925	255,487		207,537	2,733,312	2,788,384	
(b) Number of Units outstanding (in '000)		54,843	251,307	75,430	13,944		4,918	41,839	50,198	
(c) NAV per unit (a)/(b) (₹)		16.0113	19.7899	18.9304	18.3231		42.2021	65.3289	55.5480	

Particulars	Schedule	Linked Pension Funds						Pension Flexi Growth Fund II	Pension Flexi Growth Fund I	Pension Growth Fund
		Pension Bluechip Fund PBluChip 105	Pension Dynamic P/E Fund PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 034 20/03/07	Pension Flexi Balanced Fund I ULIF 035 20/03/07	Pension Flexi Growth Fund II ULIF 029 20/03/07	Pension Flexi Growth Fund I ULIF 030 20/03/07			
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(284,065)	(2,012,678)	(332,934)	(789,227)		(12,111,093)	(18,870,925)	(129,279)	
Revenue account		905,768	4,499,252	760,138	1,249,912		19,837,565	24,985,981	253,363	
Total		621,703	2,486,574	427,204	460,685		7,726,472	6,115,056	124,084	
Application of funds										
Investments	F-2	617,434	2,436,078	419,980	454,264		7,724,964	6,124,316	123,174	
Current assets	F-3	8,751	53,414	7,256	7,203		2,066	55	929	
Less: Current liabilities and provisions	F-4	4,482	2,918	32	782		558	9,315	19	
Net current assets		4,269	50,496	7,224	6,421		1,508	(9,260)	910	
Total		621,703	2,486,574	427,204	460,685		7,726,472	6,115,056	124,084	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		621,703	2,486,574	427,204	460,685		7,726,472	6,115,056	124,084	
(b) Number of Units outstanding (in '000)		23,478	107,926	12,916	11,866		207,213	143,187	5,266	
(c) NAV per unit (a)/(b) (₹)		26.4808	23.0396	33.0743	38.8224		37.2875	42.7068	23.5644	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (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	(1,100,354)	(3,803,578)	(17,755,201)	(573,459)	(671,223)	(4,381,518)	(1,702,584)	
Revenue account		3,614,490	8,996,592	26,823,879	1,363,137	1,198,334	9,088,382	3,477,223	
Total		2,514,136	5,193,014	9,068,678	789,678	527,111	4,706,864	1,774,639	
Application of funds									
Investments	F-2	2,436,920	5,177,054	9,018,634	783,508	517,981	4,708,138	1,767,156	
Current assets	F-3	86,381	65,016	114,060	6,190	9,154	414	22,089	
Less: Current liabilities and provisions	F-4	9,165	49,056	64,016	20	24	1,688	14,606	
Net current assets		77,216	15,960	50,044	6,170	9,130	(1,274)	7,483	
Total		2,514,136	5,193,014	9,068,678	789,678	527,111	4,706,864	1,774,639	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,514,136	5,193,014	9,068,678	789,678	527,111	4,706,864	1,774,639	
(b) Number of Units outstanding (in '000)		98,859	27,951	76,705	35,333	20,509	165,078	71,584	
(c) NAV per unit (a)/(b) (₹)		25.4314	185.7878	118.2284	22.3494	25.7009	28.5130	24.7909	

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	(1,402,206)	(1,732,748)	(2,157,526)	(4,207,883)	(3,246,602)	(32,935)	(108,219)	
Revenue account		2,247,718	3,002,836	4,114,196	10,037,201	5,765,023	32,935	108,219	
Total		845,512	1,270,088	1,956,670	5,829,318	2,518,421	-	-	
Application of funds									
Investments	F-2	842,714	1,258,633	1,948,447	5,637,325	2,433,084	-	-	
Current assets	F-3	12,042	18,120	11,676	192,291	86,293	-	-	
Less: Current liabilities and provisions	F-4	9,244	6,665	3,453	298	956	-	-	
Net current assets		2,798	11,455	8,223	191,993	85,337	-	-	
Total		845,512	1,270,088	1,956,670	5,829,318	2,518,421	-	-	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		845,512	1,270,088	1,956,670	5,829,318	2,518,421	-	-	
(b) Number of Units outstanding (in '000)		30,039	40,661	58,099	143,925	64,063	-	-	
(c) NAV per unit (a)/(b) (₹)		28.1471	31.2357	33.6783	40.5026	39.3114	-	-	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (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	(71,633)	(77)	(9,315,530)	(8,891,266)	600,243	5,301	(97,129,029)	
Revenue account		72,012	8,959	14,242,703	11,801,122	436,851	138,036	174,375,754	
Total		379	8,882	4,927,173	2,909,856	1,037,094	143,337	77,246,725	
Application of funds									
Investments	F-2	9,975	7,488	4,892,671	2,882,128	1,106,907	139,769	76,445,675	
Current assets	F-3	10	1,394	74,526	45,097	128,663	3,575	1,303,392	
Less: Current liabilities and provisions	F-4	9,606	-	40,024	17,369	198,476	7	502,342	
Net current assets		(9,596)	1,394	34,502	27,728	(69,813)	3,568	801,050	
Total		379	8,882	4,927,173	2,909,856	1,037,094	143,337	77,246,725	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		379	8,882	4,927,173	2,909,856	1,037,094	143,337	77,246,725	
(b) Number of Units outstanding (in '000)		18	440	137,244	73,423	53,233	4,188		
(c) NAV per unit (a)/(b) (₹)		20.4537	20.1901	35.9009	39.6316	19.4821	34.2293		

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	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322	14,407,184	
Revenue account		(187,301)	(301,554)	(2,957,976)	(247,767)	(42,020)	(1,010,735)	(4,747,353)	
Total		478,113	627,219	5,548,935	778,504	88,473	2,138,587	9,659,831	
Application of funds									
Investments	F-2	465,926	616,778	5,543,147	777,525	88,048	2,074,986	9,567,410	
Current assets	F-3	12,573	10,462	6,054	10,236	427	63,662	103,414	
Less: Current liabilities and provisions	F-4	1,386	21	266	9,257	2	61	10,993	
Net current assets		11,187	10,441	5,788	979	425	63,601	92,421	
Total		478,113	627,219	5,548,935	778,504	88,473	2,138,587	9,659,831	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		478,113	627,219	5,548,935	778,504	88,473	2,138,587	9,659,831	
(b) Number of Units outstanding (in '000)		13,260	15,264	114,533	14,931	3,612	70,162		
(c) NAV per unit (a)/(b) (₹)		36.0572	41.0908	48.4485	52.1415	24.4952	30.4809		

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (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 GBalancer 2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	(6,515,018)	16,431,101	(95,218)	(4,980,543)	6,351,639	(5,613,515)
Revenue account		16,412,756	6,689,813	115,758	9,492,613	2,115,423	6,521,905
Total		9,897,738	23,120,914	20,540	4,512,070	8,467,062	908,390
Application of funds							
Investments	F-2	9,342,878	22,383,085	20,336	4,330,654	7,877,948	891,860
Current assets	F-3	574,105	773,722	205	181,618	589,479	22,515
Less: Current liabilities and provisions	F-4	19,245	35,893	1	202	365	5,985
Net current assets		554,860	737,829	204	181,416	589,114	16,530
Total		9,897,738	23,120,914	20,540	4,512,070	8,467,062	908,390
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,897,738	23,120,914	20,540	4,512,070	8,467,062	908,390
(b) Number of Units outstanding (in '000)		186,300	1,251,407	666	109,709	431,422	10,587
(c) NAV per unit (a)/(b) (₹)		53.1281	18.4759	30.8459	41.1277	19.6259	85.8006

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	796,746	245,917	64,546	(3,725,650)	1,207,563	4,190,146
Revenue account		292,505	939,294	122,668	4,323,214	184,304	47,221,997
Total		1,089,251	1,185,211	187,214	597,564	1,391,867	51,412,143
Application of funds							
Investments	F-2	1,064,534	1,146,326	179,420	584,469	1,380,252	49,235,577
Current assets	F-3	30,177	40,652	7,802	13,121	11,677	2,246,108
Less: Current liabilities and provisions	F-4	5,460	1,767	8	26	62	69,542
Net current assets		24,717	38,885	7,794	13,095	11,615	2,176,566
Total		1,089,251	1,185,211	187,214	597,564	1,391,867	51,412,143
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,089,251	1,185,211	187,214	597,564	1,391,867	51,412,143
(b) Number of Units outstanding (in '000)		54,496	39,033	6,766	18,462	93,200	32,3667
(c) NAV per unit (a)/(b) (₹)		19.9979	30.3645	27.6695	32.3667	14.9342	

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
		Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund IV	Group Capital Guarantee Debt Fund V	
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(47,688)	(431,090)	3,413,109	19,070	(179,326)	1,772,145			27,627
Revenue account		144,071	1,863,110	1,545,505	25,920	985,411	463,995			38,555
Total		96,383	1,432,020	4,958,614	44,990	806,085	2,236,140			66,182
Application of funds										
Investments	F-2	93,254	1,382,003	4,814,431	43,262	775,551	2,176,777			64,373
Current assets	F-3	3,248	52,174	150,873	1,731	30,576	59,470			2,035
Less: Current liabilities and provisions	F-4	119	2,157	6,690	3	42	107			226
Net current assets		3,129	50,017	144,183	1,728	30,534	59,363			1,809
Total		96,383	1,432,020	4,958,614	44,990	806,085	2,236,140			66,182
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		96,383	1,432,020	4,958,614	44,990	806,085	2,236,140			66,182
(b) Number of Units outstanding (in '000)		2,885	45,115	267,441	1,058	23,523	119,387			2,155
(c) NAV per unit (a)/(b) (₹)		33.4066	31.7417	18.5410	42.5198	34.2672	18.7302			30.7154

Particulars	Schedule	Linked Group Pension Funds								Group SA Debt Fund
		Group Capital Guarantee Growth Fund I	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund I	Group SA Capital Guaranteed Short Fund	Group SA Capital Guaranteed Short Fund	Group SA Capital Guaranteed Short Fund	Group SA Debt Fund	
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	120,387	420,810	1,562,256	1,297,291	6,385,321	77,400			3,158,879
Revenue account		136,139	142,014	3,304,683	451,375	2,633,063	23,170			1,725,625
Total		256,526	562,824	4,866,939	1,748,666	9,018,384	100,570			4,884,504
Application of funds										
Investments	F-2	249,470	546,965	4,796,207	1,721,597	8,709,215	99,143			4,639,856
Current assets	F-3	7,894	17,696	70,968	27,150	321,028	1,431			244,867
Less: Current liabilities and provisions	F-4	838	1,837	236	81	11,859	4			219
Net current assets		7,056	15,859	70,732	27,069	309,169	1,427			244,648
Total		256,526	562,824	4,866,939	1,748,666	9,018,384	100,570			4,884,504
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		256,526	562,824	4,866,939	1,748,666	9,018,384	100,570			4,884,504
(b) Number of Units outstanding (in '000)		8,360	33,708	186,690	112,976	171,157	3,233			120,105
(c) NAV per unit (a)/(b) (₹)		30.6855	16.6972	26.0696	15.4782	52.6908	31.1122			40.6685

Annexures (Continued)

3.14 Fund Balance Sheet at March 31, 2021 (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 GSSTD 105	ULGF 046 27/08/73 GSTDebt2 105		
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	3,620,986	1,239,021	(97,062)	22,359,136	659,254,613
Revenue account		1,746,027	397,044	103,932	15,729,639	734,324,319
Total		5,367,013	1,636,065	6,870	38,088,775	1,393,578,932
Application of funds						
Investments	F-2	5,238,504	1,613,198	6,835	36,970,641	1,377,976,505
Current assets	F-3	151,153	22,938	35	1,165,267	22,109,925
Less: Current liabilities and provisions	F-4	22,644	71	-	47,133	6,507,498
Net current assets		128,509	22,867	35	1,118,134	15,602,427
Total		5,367,013	1,636,065	6,870	38,088,775	1,393,578,932
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,367,013	1,636,065	6,870	38,088,775	1,393,578,932
(b) Number of Units outstanding (in '000)		63,060	50,675	476		
(c) NAV per unit (a)/(b) (₹)		85.1096	32.2854	14.4186		

*Includes ₹ 8,087,519 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, 2021

Particulars	Linked Life Funds						Blueship Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivresh 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	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956
Add: Additions during the year*	8,941,214	-	187,701	128,589	128	26,775	8,450,483
Less: Deductions during the year**	5,174,430	40	698,262	323,296	12,324	50,989	3,789,630
Closing balance	28,604,161	(3,048)	(9,395,066)	(2,911,344)	(250,546)	(181,009)	19,188,809

* 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	1,130,928	70,560,562	4,837,934	(490,509)	112,598	(13,907)	(41,990)
Add: Additions during the year*	73,190	77,207,776	593,188	36,454	40,370	99	14,499
Less: Deductions during the year**	1,233,403	63,451,985	8,174,331	44,335	95,535	7,161	14,088
Closing balance	(29,285)	84,316,353	(2,743,209)	(498,390)	57,433	(20,969)	(41,579)

* 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 42 04/02/19 LFocus50 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698	86,384,618
Add: Additions during the year*	146,376	269,223	1,928	133,500	7,441,214	454	83,582,661
Less: Deductions during the year**	710,112	1,131,594	58,539	680,344	2,277,100	4,014,360	60,461,828
Closing balance	(17,881,104)	(1,808,852)	(478,480)	(5,036,529)	13,459,695	12,527,792	109,505,451

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (Contd.)

Particulars	Linked Life Funds						Closing balance
	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 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 138 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
Opening balance	3,095,684	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)
Add: Additions during the year*	3,690,784	81,126	13,023	2,923,129	9,492,717	1,416,895	635,876
Less: Deductions during the year**	673,916	301,479	364,935	9,565,037	5,310,738	1,285,510	3,095,127
Closing balance	7,461,384	321,381	(900,413)	11,314,058	24,536,949	3,952,210	(41,637,959)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Closing balance
	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	
Opening balance	(9,236,014)	(1,885,649)	(425,146)	314,289,090	30,222,145	15,305,076	108,431,476
Add: Additions during the year*	169,953	1,212	4,243	75,702,156	24,080,429	3,823,464	36,924,038
Less: Deductions during the year**	1,172,539	142,055	14,911	77,860,149	20,752,574	3,415,739	33,672,976
Closing balance	(7,893,522)	(2,026,492)	(435,814)	312,131,097	33,550,000	15,712,801	111,682,538

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Closing balance
	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 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Opening balance	(7,640,974)	49,694	(48,234)	(338,582)	(1,252,621)	6,694,723	(3,344,263)
Add: Additions during the year*	56,362	55,127	4,262	20,114	11,472	3,607,877	135
Less: Deductions during the year**	198,669	234,594	6,426	37,919	50,594	2,425,034	1,608,293
Closing balance	(7,783,281)	(129,773)	(50,398)	(956,387)	(1,301,743)	7,877,566	(4,952,421)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 17/03/06 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	1,603,225	(363,012)	10,086	13,247	(2,847,476)	(840,596)	(110,412)
Add: Additions during the year*	-	401,028	5,518	38,104	539,261	365,980	9,208
Less: Deductions during the year**	4,313,955	568,935	37,819	50,765	569,425	420,255	34,542
Closing balance	5,917,180	(550,919)	(22,265)	586	(2,877,640)	(874,871)	(135,746)

* 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 Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guaranteee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Opening balance	(741,226)	17,153	20,731	31,649	1,277	(4,410,323)	971,050
Add: Additions during the year*	345,517	-	-	-	-	30,420	205,822
Less: Deductions during the year**	210,398	108,486	195,481	327,788	838	142,819	799,881
Closing balance	(185,311)	(91,333)	(174,750)	(296,139)	439	(4,522,722)	376,991

* 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 LSSavBuild 105	Secure Save Guaranteee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Opening balance	(212,343)	(995,639)	(2,271)	(7,485)	(19,994)	1,870,010	27,857,168
Add: Additions during the year*	256	61,625	7,358	-	-	2,546,261	14,183,341
Less: Deductions during the year**	23,613	200,315	87,745	639	1,894	323,181	6,397,039
Closing balance	(235,700)	(1,134,329)	(82,658)	(8,124)	(21,888)	4,093,090	35,643,470

* Represents unit creation

** Represents unit cancellations



Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (Contd.)

Particulars	Linked Life Funds		Total
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	6,557,633		676,742,221
Add: Additions during the year*	7,633,973		376,385,888
Less: Deductions during the year**	8,292,240		337,700,933
Closing balance	5,899,366		715,427,176

* 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 PInvShd 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund ULIF 029 20/03/07 PFLexiGro2 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFLexiGro2 105	
Opening balance	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)		(4,268,947)	
Add: Additions during the year*	539,816	560,711	293,810	32,340	5,891	126,352		104,685	
Less: Deductions during the year**	1,157,294	1,128,833	260,789	52,266	53,266	369,991		448,757	
Closing balance	474,884	3,373,959	1,101,300	187,432	(103,636)	(2,470,750)		(4,613,019)	

* 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 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 Flexi Growth Fund ULIF 029 20/03/07 PFLexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFLexiGro2 105	
Opening balance	6,910	118,266	(252,770)	(746,101)	(10,509,189)	(17,825,459)		(80,600)	
Add: Additions during the year*	23,429	83,638	6,891	19,204	192,900	146,093		3,181	
Less: Deductions during the year**	314,404	2,214,582	87,055	62,330	1,794,804	1,191,559		51,860	
Closing balance	(284,065)	(2,012,678)	(332,934)	(789,227)	(12,111,093)	(18,870,925)		(129,279)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (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 1 105	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	
Opening balance	1,099,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,581,990)	(1,398,995)
Add: Additions during the year*	421,283	93,449	174,953	176,919	11,785	147,992	34,463
Less: Deductions during the year**	2,620,633	561,115	1,330,723	580,778	410,104	1,947,530	338,062
Closing balance	(1,100,354)	(3,803,578)	(17,755,201)	(573,459)	(671,223)	(4,381,518)	(1,702,584)

* Represents unit creation

** Represents unit cancellations

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 005 03/05/02 PProtect 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	
Opening balance	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233
Add: Additions during the year*	26,532	27,511	222,816	766,170	414,873	-	-
Less: Deductions during the year**	134,023	670,510	684,988	1,487,216	643,507	33,957	127,452
Closing balance	(1,402,206)	(1,732,748)	(2,157,526)	(4,207,883)	(3,246,602)	(32,935)	(108,219)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Secure Plus Pension Fund	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	ULIF 009 17/11/03 PSeePlus 105		
Opening balance	8,380	2,621	(8,388,453)	(8,439,637)	693,914	14,251	(79,464,290)	
Add: Additions during the year*	-	162	99,581	60,236	41,946	3,884	4,863,496	
Less: Deductions during the year**	80,013	2,860	1,026,658	511,865	135,617	12,834	22,528,235	
Closing balance	(71,633)	(77)	(9,315,530)	(8,891,266)	600,243	5,301	(97,129,029)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balancer 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	630,707	882,811	8,379,001	981,731	119,265	2,811,137	13,804,652
Add: Additions during the year*	41,207	55,431	430,766	54,197	14,133	378,381	974,115
Less: Deductions during the year**	6,500	9,469	302,856	9,657	2,905	40,196	371,583
Closing balance	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322	14,407,184

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	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 CCGSTDebt1 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	(5,404,396)	13,573,824	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)
Add: Additions during the year*	1,429,833	9,058,670	102	2,006,713	8,548,909	6,781	117,795
Less: Deductions during the year**	2,540,455	6,201,393	830	1,757,180	6,742,758	4,343	466,333
Closing balance	(6,515,018)	16,431,101	(95,218)	(4,980,543)	6,351,639	22,578	(5,613,515)

* 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	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	
Opening balance	685,262	397,588	60,299	(3,151,987)	709,118	845,843	845,843
Add: Additions during the year*	1,027,981	6,757	4,247	51,111	1,487,981	23,746,830	23,746,830
Less: Deductions during the year**	916,497	158,428	-	624,774	989,536	20,402,527	20,402,527
Closing balance	795,746	245,917	64,546	(3,725,650)	1,207,563	4,190,146	4,190,146

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2021 (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 Debit Fund I	Group Capital Guarantee Debit Fund II	Group Capital Guarantee Debit Fund III	
Opening balance	(33,640)	297,485	2,942,758	21,403	(144,000)	665,669	26,415
Add: Additions during the year*	4,911	46,499	2,261,283	1,169	58,129	2,424,525	3,665
Less: Deductions during the year**	18,959	775,074	1,790,932	3,502	93,455	1,318,049	2,453
Closing balance	(47,688)	(431,090)	3,413,109	19,070	(179,326)	1,772,145	27,627

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debit Fund
	Group Capital Guarantee Growth Fund I	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Short Term Debt Fund II	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund I	
Opening balance	134,453	368,440	1,883,707	1,202,077	6,583,329	79,416	3,907,761
Add: Additions during the year*	14,086	188,346	189,807	459,898	409,953	1,464	689,019
Less: Deductions during the year**	28,152	135,976	311,258	364,684	613,961	3,480	1,417,901
Closing balance	120,387	420,810	1,562,256	1,297,291	6,385,321	77,400	3,158,879

* 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	3,920,234	1,324,002	(87,500)	22,898,009	634,826,435
Add: Additions during the year*	99,672	114,004	-	6,946,430	412,916,759
Less: Deductions during the year**	399,920	199,985	9,562	7,485,303	388,488,581
Closing balance	3,620,986	1,239,021	(97,062)	22,359,136	659,254,613

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021

Particulars	Linked Life Funds					Bluechip Fund ULIF 08 7 24/1/09 LBluChip 105
	Active Asset Allocation Balanced Fund AAABF 105	Anmol Nivesh Fund ULIF 07 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 00 22/10/01 LBalancer1 105	Balancer Fund II ULIF 01 17/05/04 LBalancer2 105	Balancer Fund III ULIF 02 13/03/06 LBalancer3 105	
Approved investments						
Government bonds	7,299,557	-	2,534,511	920,025	58,330	201,972
Corporate bonds	2,886,193	-	808,415	293,554	17,843	40,663
Infrastructure bonds	3,646,259	-	983,149	377,299	23,532	72,546
Equity	13,177,036	-	2,289,472	861,795	52,322	173,658
Money market	2,196,638	-	735,997	325,680	17,553	76,627
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	45,312	9,795	701	2,611
Total	29,205,683	-	7,396,856	2,788,148	170,281	568,077
Other investments						
Corporate bonds	201,590	-	29,397	9,258	-	-
Infrastructure bonds	-	-	215,026	81,032	4,908	16,282
Equity	1,231,886	-	-	-	-	-
Money market	1,898,661	-	326,671	123,161	7,448	24,737
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	3,332,137	-	571,094	213,451	12,356	41,019
Grand total	32,537,820	-	7,967,950	3,001,599	182,637	609,096
% of approved investments to Total	89.76%	0.00%	92.83%	92.89%	93.23%	93.27%
% of other investments to Total	10.24%	0.00%	7.17%	7.11%	6.77%	6.73%

Particulars	Linked Life Funds					Flexi Balanced Fund IV ULIF 04 0 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 08 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 10 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 09 11/07/10 LDynamicPE 105	Flexi Balanced Fund ULIF 03 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 03 20/03/07 LFlexiBal2 105	
Approved investments						
Government bonds	1,044,003	86,560,636	6,674,784	136,256	168,410	11,781
Corporate bonds	368,787	-	17	27,444	44,982	3,138
Infrastructure bonds	522,925	-	841	42,029	78,265	1,014
Equity	-	-	1,648,464	258,492	370,377	19,457
Money market	304,539	20,250,348	55,930	31,812	39,627	3,580
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	2,818	2,101	-
Total	2,240,254	106,810,984	8,380,036	498,851	703,762	38,970
Other investments						
Corporate bonds	-	-	-	-	1,029	-
Infrastructure bonds	-	-	68,069	16,758	24,060	1,683
Equity	-	-	-	-	-	-
Money market	-	-	183,114	33,758	48,856	2,802
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	-	-	251,183	50,516	73,945	4,485
Grand total	2,240,254	106,810,984	8,631,219	549,367	777,707	43,455
% of approved investments to Total	100.00%	100.00%	97.09%	90.80%	90.49%	89.68%
% of other investments to Total	0.00%	0.00%	2.91%	9.20%	9.51%	10.32%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (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 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		
Approved investments								
Government bonds	-	-	-	-	-	-	4,534,638	-
Corporate bonds	16	2	-	554	10,701,896	1,775,049	1,775,049	105
Infrastructure bonds	7,479,673	1,039,933	128,240	329,713,851	4,322,964	1,653,075	1,653,075	-
Equity	73,237	11,661	4,361	3,915,634	24,974,121	9,673,076	1,121,506	115,560,764
Money market	-	-	-	-	-	-	-	3,038,479
Mutual funds	-	-	-	-	1,200,000	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	10,485	-
Total	7,552,926	1,051,596	132,621	333,630,039	41,198,981	18,767,829	118,599,348	
Other investments								
Corporate bonds	-	-	-	-	-	14,401	-	-
Infrastructure bonds	769,054	106,287	12,859	34,018,430	-	940,187	-	11,524,727
Equity	1,093,672	152,370	19,457	50,544,113	-	1,095,173	-	16,304,228
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,862,726	258,657	32,316	84,562,543	41,198,981	2,049,761	27,828,955	
Grand total	9,415,652	1,310,253	164,937	418,192,582	41,198,981	20,817,590	146,428,303	
% of approved investments to Total	80.22%	80.26%	80.41%	79.78%	100.00%	90.15%	80.99%	80.99%
% of other investments to Total	19.78%	19.74%	19.59%	20.22%	0.00%	9.85%	19.01%	19.01%

Particulars	Linked Life Funds					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	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105		
Approved investments							
Government bonds	-	-	-	-	173,187	-	-
Corporate bonds	9	7	-	2	61,597	-	-
Infrastructure bonds	-	-	-	-	79,796	-	-
Equity	1,675,342	1,370,907	75,667	394,790	53,881	10,204,449	-
Money market	43,741	29,472	3,999	11,360	51,635	429,290	541
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	7,393	-	-
Total	1,719,082	1,400,386	79,666	396,172	427,469	10,633,739	541
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	147,634	120,551	6,711	33,893	5,093	1,210,626	-
Equity	295,575	241,171	13,373	67,852	7,361	1,406,084	-
Money market	-	-	-	-	1,894	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	443,209	361,722	20,084	101,745	14,348	2,616,710	-
Grand total	2,162,301	1,762,108	99,750	497,917	441,837	13,250,449	541
% of approved investments to Total	79.50%	79.47%	79.87%	79.57%	96.75%	80.25%	100.00%
% of other investments to Total	20.50%	20.53%	20.13%	20.43%	3.25%	19.75%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (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	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
Approved investments							
Government bonds		1,851,088	-	-	-	-	105,008
Corporate bonds	1,074,091	1,033,285	59,304	21,097	639,795	-	55,158
Infrastructure bonds	475,310	1,050,531	22,387	11,222	314,314	-	65,902
Equity	960,119	-	-	-	-	-	-
Money market	-	689,207	233,471	143,600	2,203,153	16,900	41,383
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	2,658,844	4,684,111	315,162	175,919	3,157,262	16,900	267,451
Other investments							
Corporate bonds	53,118	137,538	-	-	-	-	1,029
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	53,118	137,538	-	-	-	-	1,029
Grand total	2,711,962	4,821,649	315,162	175,919	3,157,262	16,900	268,480
% of approved investments to Total	98.04%	97.15%	100.00%	100.00%	100.00%	100.00%	99.62%
% of other investments to Total	1.96%	2.85%	0.00%	0.00%	0.00%	0.00%	0.38%

Particulars	Linked Life Funds						RICH Fund II ULIF 049 17/03/08 LRICH2 105
	RICH Fund ULIF 048 17/03/08 LRICH1 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
Approved investments							
Government bonds	-	1,098	-	-	-	926,767	-
Corporate bonds	-	-	-	-	-	358,026	-
Infrastructure bonds	-	322	-	-	-	521,925	-
Equity	5,057,846	957,378	-	-	-	485,047	71,493
Money market	16,382	8,365	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	973,760	9,785	-	-	-	2,291,765	5,135,339
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	598,627	113,321	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Money market	692,910	131,250	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	1,291,537	244,571	-	-	-	-	6,426,876
% of approved investments to Total	79.90%	100.00%	0.00%	0.00%	0.00%	100.00%	79.90%
% of other investments to Total	20.07%	0.00%	0.00%	0.00%	0.00%	0.00%	20.10%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULIF 139 24/11/17 VEE 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		
Approved investments								
Government bonds	-	-	108,392	1,326	14,445	43,876	-	
Corporate bonds	-	-	21,466	-	3,261	1,990,103	-	
Infrastructure bonds	-	-	33,975	-	2,092	1,638,895	-	
Equity	179,706	1,594,270	29,769	6,873	11,696	-	35,230,278	
Money market	3,343	32,633	-	2,349	5,277	21,907	844,853	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	183,049	1,626,903	223,759	10,548	36,771	3,694,781	36,075,131	
Other investments								
Corporate bonds	-	-	3,021	-	-	315,569	-	
Infrastructure bonds	-	-	2,739	667	1,143	-	5,111,486	
Equity	21,182	188,626	-	-	-	-	-	
Money market	24,657	218,146	4,110	1,199	2,052	-	115,068	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	45,839	406,772	9,870	1,866	3,195	315,569	5,226,554	
Grand total	228,888	2,033,675	233,629	12,414	39,966	4,010,350	41,301,685	
% of approved investments to Total	79.97%	80.00%	95.78%	84.97%	92.01%	92.13%	87.35%	
% of other investments to Total	20.03%	20.00%	4.22%	15.03%	7.99%	7.87%	12.65%	

Particulars	Linked Life Funds	
	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	Total
Approved investments		
Government bonds	-	172,498,569
Corporate bonds	-	63,943,878
Infrastructure bonds	-	50,643,989
Equity	-	636,131,850
Money market	7,786,338	123,400,469
Mutual funds	-	-
Deposit with banks	300,000	2,105,000
Preference shares	-	83,551
Total	8,086,338	1,048,807,306
Other investments		
Corporate bonds	-	1,795,470
Infrastructure bonds	-	65,187,998
Equity	-	-
Money market	-	89,964,534
Mutual funds	-	-
Venture fund	-	1,894
Total	-	156,949,896
Grand total	8,086,338	1,205,757,202
% of approved investments to Total	100.00%	86.98%
% of other investments to Total	0.00%	13.02%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (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	-	2,607	-	-	374,940	50,421	-	-	-	-	10,801,059
Corporate bonds	-	-	-	-	257,469	14,763	-	-	-	-	4,099,083
Infrastructure bonds	-	-	-	-	265,290	24,316	-	-	-	-	5,229,591
Equity	-	-	3,868,895	2,276,635	-	17,563	-	-	-	-	41,052,524
Money market	9,975	3,081	36,808	24,029	209,208	27,277	-	-	-	-	5,917,689
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	1,800	-	-	-	-	-	-	-	-	1,800
Preference shares	-	-	-	-	-	-	-	-	-	-	42,887
Total	9,975	7,488	3,905,703	2,300,664	1,106,907	134,340	-	-	-	-	67,144,633
Other investments											
Corporate bonds	-	-	-	-	-	1,073	-	-	-	-	136,185
Infrastructure bonds	-	-	457,585	269,480	-	1,426	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
Money market	-	-	529,383	311,984	-	2,930	-	-	-	-	5,653,835
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	986,968	581,464	-	5,429	-	-	-	-	9,301,042
Grand total	9,975	7,488	4,892,671	2,882,128	1,106,907	139,769	-	-	-	-	76,445,675
% of approved investments to Total	100.00%	100.00%	79.83%	79.83%	100.00%	96.12%	-	-	-	-	87.83%
% of other investments to Total	0.00%	0.00%	20.17%	20.17%	0.00%	3.88%	-	-	-	-	12.17%

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	140,612	146,498	-	-	-	749,872	1,036,982
Corporate bonds	41,854	32,557	-	3	13,328	415,629	503,371
Infrastructure bonds	52,759	52,309	-	-	6,112	405,669	516,849
Equity	133,085	292,971	4,509,868	598,678	-	-	5,534,602
Money market	65,290	32,358	1,35,481	20,550	68,608	484,747	807,034
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	750	786	-	-	-	-	1,536
Preference shares	-	-	-	-	-	-	-
Total	434,350	557,479	4,645,349	619,231	88,048	2,055,917	8,400,374
Other investments							
Corporate bonds	1,029	1,029	-	-	-	19,069	21,127
Infrastructure bonds	-	-	-	-	-	-	-
Equity	12,540	19,826	293,927	52,782	-	-	379,075
Money market	19,007	38,444	603,871	105,512	-	-	766,834
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	32,576	59,299	897,798	158,294	-	19,069	1,167,036
Grand total	466,926	616,778	5,543,147	777,525	88,048	2,074,986	9,567,410
% of approved investments to Total	93.02%	90.39%	83.80%	79.64%	100.00%	99.08%	87.80%
% of other investments to Total	6.98%	9.61%	16.20%	20.36%	0.00%	0.92%	12.20%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (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	Group Growth Fund	
	ULGF 001 03/04/03 GBalancerZ 105	ULGF 041 30/04/13 GBalancerZ 105	ULGF 005 24/02/04 GCSTDebt 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquityZ 105	ULGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	3,590,274	8,627,793	-	1,487,904	2,860,503	-	177,842	
Corporate bonds	1,334,472	2,593,624	2,006	1,013,107	1,952,556	-	49,043	
Infrastructure bonds	1,653,522	4,404,167	1,017	1,121,051	1,648,288	-	80,460	
Equity	1,125,627	2,703,986	-	-	-	26,070	388,666	
Money market	1,213,011	3,270,075	17,313	663,784	1,285,086	1,542	95,135	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	8,916,906	21,599,645	20,336	4,285,846	7,746,433	27,612	798,550	
Other investments								
Corporate bonds	152,134	110,053	-	44,808	131,515	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	112,953	279,964	-	-	-	2,440	37,067	
Money market	160,885	393,423	-	-	-	3,763	56,243	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	425,972	783,440	-	44,808	131,515	6,203	93,310	
Grand total	9,342,878	22,383,085	20,336	4,330,654	7,877,948	33,815	891,860	
% of approved investments to Total	95.44%	96.50%	100.00%	98.97%	98.33%	81.66%	89.54%	
% of other investments to Total	4.56%	3.50%	0.00%	1.03%	1.67%	18.34%	10.46%	

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 II	Group Short Term Debt Fund III	Group Growth Fund	
	ULGF 042 30/04/13 GGrowthZ 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	ULGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	259,704	420,756	83,052	-	-	-	17,507,828	
Corporate bonds	59,355	162,199	30,713	91,324	182,349	-	7,470,748	
Infrastructure bonds	78,821	179,305	44,284	54,957	88,527	-	9,354,379	
Equity	473,031	139,719	-	-	-	-	4,857,099	
Money market	80,176	199,027	21,371	438,208	1,109,376	-	8,394,104	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	1,488	-	-	-	-	8,892	
Total	951,087	1,102,494	179,420	584,469	1,380,252	1,380,252	47,593,050	
Other investments								
Corporate bonds	-	10,597	-	-	-	-	449,107	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	46,424	13,298	-	-	-	-	492,146	
Money market	67,023	19,937	-	-	-	-	701,274	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	113,447	43,832	-	-	-	-	1,642,527	
Grand total	1,064,534	1,146,326	179,420	584,469	1,380,252	1,380,252	49,235,577	
% of approved investments to Total	89.34%	96.18%	100.00%	100.00%	100.00%	100.00%	96.66%	
% of other investments to Total	10.66%	3.82%	0.00%	0.00%	0.00%	0.00%	3.34%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (Contd.)

Particulars	(₹ 000)					Grand Total
	Group SA Growth Fund		Linked Group Pension Funds		Total	
	UIGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund UIGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II UIGF 046 27/08/13	Group Short Term Debt Fund I UIGF 045 27/08/13		
Approved investments						
Government bonds	1,295,184	-	-	-	9,949,784	211,794,222
Corporate bonds	252,025	284,584	-	-	5,893,218	81,910,298
Infrastructure bonds	455,456	179,109	-	-	5,495,267	71,240,075
Equity	2,340,382	-	-	-	4,420,777	691,996,852
Money market	332,323	1,149,505	6,835	-	9,585,073	148,104,369
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	2,106,800
Preference shares	-	-	-	-	3,361	140,227
Total	4,675,370	1,613,198	6,835	6,835	35,347,480	1,207,292,843
Other investments						
Corporate bonds	-	-	-	-	552,168	2,954,057
Infrastructure bonds	-	-	-	-	-	-
Equity	229,650	-	-	-	439,888	70,010,129
Money market	-	-	-	-	-	-
Mutual funds	333,484	-	-	-	631,105	97,717,582
Venture fund	-	-	-	-	-	1,894
Total	563,134	-	-	-	1,623,161	170,683,662
Grand total	5,238,504	1,613,198	6,835	6,835	36,970,641	1,377,976,505
% of approved investments to Total	89.25%	100.00%	100.00%	100.00%	95.61%	87.61%
% of other investments to Total	10.75%	0.00%	0.00%	0.00%	4.39%	12.39%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021

Particulars	Linked Life Funds						Total
	Active Asset Allocation Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	
ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAmolNiv 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	
Accrued interest	334,606	-	104,533	37,490	2,170	6,362	3
Cash & bank balance	803	-	292	136	12	36	417
Dividend receivable	1,808	-	3,177	737	51	189	2,975
Receivable for sale of investments	452,645	-	108,778	41,300	2,511	7,843	275,592
Unit collection a/c*	101,897	-	-	-	-	107	30,481
Other current assets (for Investments)	40	-	7	3	-	1	63
Total	891,799	-	216,787	79,666	4,744	14,538	309,531

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 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	
Accrued interest	40,134	1,744,755	166,494	3,602	6,145	285	1,425
Cash & bank balance	131	459	171	16	18	6	9
Dividend receivable	-	-	472	201	157	3	59
Receivable for sale of investments	26,563	-	430,827	4,539	6,766	553	1,694
Unit collection a/c*	-	-	-	4	-	78	805
Other current assets (for Investments)	2	-	39	-	-	-	-
Total	66,850	1,745,214	598,003	8,362	13,086	925	3,992

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Flexi Growth Fund	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 Focus50 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	
Accrued interest	-	1	-	-	-	-	2,789,056
Cash & bank balance	33	21	6	8	4,477	1,168	175
Dividend receivable	403	635	41	313	2,928	-	-
Receivable for sale of investments	-	12,724	856	6,509	89,784	-	1,184,807
Unit collection a/c*	-	-	14,350	886	260,827	-	935,111
Other current assets (for Investments)	-	1	-	1	57	-	2
Total	436	13,382	15,253	7,717	358,073	1,168	4,909,151

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (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	-	60,170	5,882	4	618,769	-	2
Cash & bank balance	131	194	21	59	906	505	1,929
Dividend receivable	808	-	103	1,766	-	901	435
Receivable for sale of investments	50,509	28,622	4,581	234,634	173,901	33,072	141,068
Unit collection a/c*	61,615	-	-	32,088	18,658	22,112	2,328
Other current assets (for Investments)	17	-	-	36	2	13	28
Total	113,080	88,986	10,587	268,587	812,236	56,603	145,790

* 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	461,745	181,245	5
Cash & bank balance	561	83	16	24,100	1,192	1,033	7,958
Dividend receivable	125	20	2	5,996	-	2,467	22,016
Receivable for sale of investments	44,337	5,874	705	1,861,083	-	248,574	938,387
Unit collection a/c*	-	-	-	900,819	144,727	44,379	526,192
Other current assets (for Investments)	9	1	-	370	-	13	295
Total	45,033	5,978	723	2,792,393	607,664	477,711	1,494,853

* 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	-	-	-	-	7,287	-	-
Cash & bank balance	25	19	7	10	28	204	5
Dividend receivable	243	199	11	56	474	1,486	-
Receivable for sale of investments	26,394	21,869	909	5,780	4,624	150,200	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	5	4	-	1	-	30	-
Total	26,667	22,091	927	5,847	12,413	151,920	5

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (Contd.)

Particulars	Linked Life Funds								(₹ '000)
	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 LPProtect 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105		
Accrued interest	-	19,255	607	1,724	113,256	68,831	6,164		
Cash & bank balance	6	97	10	15	291	56	22		
Dividend receivable	-	-	-	-	-	-	-		
Receivable for sale of investments	-	-	-	-	48,300	28,344	2,839		
Unit collection a/c*	-	-	-	-	10,351	-	-		
Other current assets (for Investments)	-	-	-	-	-	-	-		
Total	6	19,352	617	1,739	172,198	97,231	9,025		

* Represents inter fund receivables, if any

Particulars	Linked Life Funds								(₹ '000)
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guaranteee 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		
Accrued interest	41,884	-	-	-	25	-	-		
Cash & bank balance	215	-	-	-	9	13	41		
Dividend receivable	-	-	-	-	-	140	739		
Receivable for sale of investments	21,801	-	-	-	-	17,402	92,506		
Unit collection a/c*	-	-	-	-	-	-	-		
Other current assets (for Investments)	-	-	-	-	-	3	14		
Total	63,900	-	-	-	34	17,558	93,300		

* Represents inter fund receivables, if any

Particulars	Linked Life Funds								(₹ '000)
	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 Guaranteee 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		
Accrued interest	-	-	3,338	15	361	156,375	-		
Cash & bank balance	7	20	19	6	7	15	396		
Dividend receivable	26	232	4	1	2	-	2,813		
Receivable for sale of investments	3,260	27,838	2,701	147	800	-	-		
Unit collection a/c*	-	924	-	-	-	46,080	150,163		
Other current assets (for Investments)	1	4	-	-	-	-	14		
Total	3,294	29,018	6,062	169	1,170	202,470	153,386		

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Accrued interest	22,412	7,006,443
Cash & bank balance	32	48,657
Dividend receivable	-	55,214
Receivable for sale of investments	-	6,875,372
Unit collection a/c*	-	3,304,982
Other current assets (for Investments)	-	1,076
Total	22,444	17,291,744

* Represents inter fund receivables, if any

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	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Accrued interest	10,454	45,293	30,675	2,292	3,493	29,653	34,313	
Cash & bank balance	6	302	112	21	17	113	90	
Dividend receivable	-	263	-	10	26	1,342	895	
Receivable for sale of investments	-	55,077	13,340	2,979	2,096	36,241	36,220	
Unit collection a/c*	25,234	-	15,665	499	-	-	-	
Other current assets (for Investments)	-	2	-	-	-	2	-	
Total	35,694	100,937	59,792	5,801	5,632	67,351	71,520	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBlncChip 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	
Accrued interest	-	34,673	2,644	3,059	-	-	-	
Cash & bank balance	9	320	17	18	53	55	10	
Dividend receivable	70	106	181	207	143	-	21	
Receivable for sale of investments	8,671	18,314	3,555	3,919	-	-	898	
Unit collection a/c*	-	-	859	-	1,870	-	-	
Other current assets (for Investments)	1	1	-	-	-	-	-	
Total	8,751	53,414	7,256	7,203	2,066	55	929	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (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	65,374	-	-	5,732	3,374	1	-	
Cash & bank balance	56	37	53	28	17	24	21	
Dividend receivable	-	575	1,008	-	277	389	198	
Receivable for sale of investments	20,951	64,393	112,980	-	5,413	-	21,866	
Unit collection a/c*	-	-	-	430	73	-	-	
Other current assets (for Investments)	-	11	19	-	-	-	4	
Total	86,381	65,016	114,060	6,190	9,154	414	22,089	

* 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 POopport 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	-	-	11,625	127,060	61,551	-	-	
Cash & bank balance	10	12	51	277	57	-	-	
Dividend receivable	95	146	-	-	-	-	-	
Receivable for sale of investments	11,935	17,716	-	59,802	24,685	-	-	
Unit collection a/c*	-	243	-	5,152	-	-	-	
Other current assets (for Investments)	2	3	-	-	-	-	-	
Total	12,042	18,120	11,676	192,291	86,293	-	-	

* 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	Total	
	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		
Accrued interest	-	1,388	-	-	22,015	2,191	496,860	
Cash & bank balance	10	6	22	16	96	18	1,954	
Dividend receivable	-	-	572	336	-	2	6,862	
Receivable for sale of investments	-	-	73,921	44,739	106,395	1,318	747,424	
Unit collection a/c*	-	-	-	-	156	46	50,227	
Other current assets (for Investments)	-	-	11	6	1	-	65	
Total	10	1,394	74,526	45,097	128,663	3,575	1,303,392	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (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	
	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	5,277	4,370	-	-	409	42,126	52,182
Cash & bank balance	32	16	68	15	8	216	355
Dividend receivable	66	76	377	87	-	-	606
Receivable for sale of investments	6,177	5,210	-	9,096	-	19,414	39,897
Unit collection a/c*	1,021	790	5,609	1,036	10	1,906	10,372
Other current assets (for Investments)	-	-	-	2	-	-	2
Total	12,573	10,462	6,054	10,236	427	63,662	103,414

* 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	
	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	
Accrued interest	135,939	355,359	58	91,811	164,525	-	4,934
Cash & bank balance	504	1,369	6	283	548	6	43
Dividend receivable	152	366	-	-	-	4	520
Receivable for sale of investments	91,646	205,713	-	36,807	63,178	234	11,200
Unit collection a/c*	345,861	210,907	141	52,717	361,228	791	5,817
Other current assets (for Investments)	3	8	-	-	-	-	1
Total	574,105	773,722	205	181,618	589,479	1,035	22,515

* 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	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GSGrowth 2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDDebt 105	ULGF 039 30/04/13 GSTDDebt 3 105	ULGF 039 30/04/13 GSTDDebt 3 105	
Accrued interest	7,141	17,229	4,631	4,305	4,364	-	790,296
Cash & bank balance	35	90	14	35	73	-	3,006
Dividend receivable	65	113	-	-	-	-	1,220
Receivable for sale of investments	14,572	11,414	1,681	-	-	-	436,445
Unit collection a/c*	8,363	11,806	1,476	8,781	7,240	-	1,015,128
Other current assets (for Investments)	1	-	-	-	-	-	13
Total	30,177	40,652	7,802	13,121	11,677	11,677	2,246,108

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021 (Contd.)

Particulars	Linked Group Pension Funds								(₹ '000)
	Group Capital Guarantee Fund I		Group Capital Guarantee Fund II		Group Capital Guarantee Fund III		Group Capital Guarantee Fund IV		
	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	ULGF 009 11/12/06 GCSGrowth2 105	
Accrued interest	1,406	21,931	71,802	789	17,856	40,828	684		
Cash & bank balance	11	60	374	8	39	229	9		
Dividend receivable	11	209	81	-	-	-	8		
Receivable for sale of investments	975	17,517	45,792	549	6,586	11,430	782		
Unit collection a/c*	845	12,456	32,822	385	6,095	6,983	552		
Other current assets (for Investments)	-	1	2	-	-	-	-		
Total	3,248	52,174	150,873	1,731	30,576	59,470	2,035		

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds								(₹ '000)
	Group Capital Guarantee Fund I		Group Capital Guarantee Fund II		Group Capital Guarantee Fund III		Group Capital Guarantee Fund IV		
	ULGF 012 05/07/07 GCSGrowth2 105	ULGF 050 27/08/13 GCSGrowth3 105	ULGF 009 16/03/07 GCSDebt2 105	ULGF 047 27/08/13 GCSDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 053 03/04/03 GSDBT 105	
Accrued interest	2,748	6,001	23,085	12,571	149,178	576	118,480		
Cash & bank balance	16	27	142	54	521	8	102		
Dividend receivable	21	21	-	-	146	-	-		
Receivable for sale of investments	3,170	6,442	-	-	89,567	-	45,974		
Unit collection a/c*	1,939	5,205	47,741	14,525	81,613	847	80,311		
Other current assets (for Investments)	-	-	-	-	3	-	-		
Total	7,894	17,696	70,968	27,150	321,028	1,431	244,867		

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund		Group Short Term Debt Fund II		
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSSTD 105	ULGF 046 27/08/13 GSTDDebt2 105	Total	
Accrued interest	34,279	9,726	-	511,940	8,857,721
Cash & bank balance	124	51	5	1,780	55,752
Dividend receivable	322	-	-	819	64,721
Receivable for sale of investments	77,427	-	-	306,211	8,405,349
Unit collection a/c*	38,994	13,161	30	344,504	4,725,213
Other current assets (for Investments)	7	-	-	13	1,169
Total	151,153	22,938	35	1,165,267	22,109,925

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021

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	Bluechip Fund	
Payable for purchase of investments	166,031	-	19,770	7,563	507	1,744	274,295	
Other current liabilities	1,451	-	592	99	14	20	1,181	
Unit payable a/c*	-	-	16,783	5,802	4	-	-	
Total	167,482	-	37,145	13,464	525	1,764	275,476	

* 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	Flexi Balanced Fund IV	
Payable for purchase of investments	190,416	41	9,756	1	2	-	-	
Other current liabilities	86	1,755	401	40	25	3	7	
Unit payable a/c*	31,032	1,645,035	199,853	-	1,379	-	-	
Total	221,534	1,646,831	210,010	41	1,406	3	7	

* 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	Income Fund	
Payable for purchase of investments	1	1	-	-	424,082	83	378	
Other current liabilities	418	407	41	208	702	1,679	5,686	
Unit payable a/c*	8,231	9,908	-	-	-	208,812	-	
Total	8,650	10,316	41	208	424,784	210,574	6,064	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (Contd.)

Particulars	Linked Life Funds							Total
	India Growth Fund ULIF 141 04/02/19 LIndiaGrowth 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	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Payable for purchase of investments	120,557	11	2	80,781	256,273	53,472	49,828	
Other current liabilities	323	116	16	957	1,746	214	2,319	
Unit payable a/c*	-	384	-	-	-	-	-	
Total	120,880	511	1,556	81,738	258,019	53,686	52,147	

* Represents inter fund payables, 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	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	
Payable for purchase of investments	19,640	2,067	307	658,000	53	11,733	1,000,577	
Other current liabilities	459	95	8	18,465	1,010	921	6,298	
Unit payable a/c*	2,980	25,113	-	-	-	-	-	
Total	23,079	27,275	315	676,465	1,063	12,654	1,006,875	

* Represents inter fund payables, 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 LInvShldInv 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Payable for purchase of investments	17,625	13,444	1,290	4,310	166	112,238	-	
Other current liabilities	157	85	7	24	18	581	-	
Unit payable a/c*	1,060	2,687	3	285	118	4,779	-	
Total	18,842	16,216	1,300	4,619	302	117,598	-	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (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 I ULIF 001 17/05/04 LProtect1 105	
Payable for purchase of investments	-	6	-	-	18	6	1	
Other current liabilities	1	77	4	8	242	68	13	
Unit payable a/c*	4,999	5,563	989	42	-	951	9	
Total	5,000	5,646	993	50	260	1,025	23	

* 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	RICH Fund I ULIF 001 17/03/08 LRICH1 105	
Payable for purchase of investments	8	-	-	-	-	6,947	33,722	
Other current liabilities	57	-	-	-	-	89	311	
Unit payable a/c*	1,456	-	-	-	-	8	9,616	
Total	1,521	-	-	-	-	7,044	43,649	

* 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 17/08/03 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 ULIF 001 17/03/08 LSSav 105	
Payable for purchase of investments	1,344	12,256	1	57	115	-	61,101	
Other current liabilities	17	98	10	-	2	182	1,799	
Unit payable a/c*	407	-	2,160	-	-	-	-	
Total	1,768	12,354	2,171	57	117	182	62,900	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Payable for purchase of investments	19	3,612,646
Other current liabilities	52	51,664
Unit payable a/c*	21,192	2,213,178
Total	21,263	5,877,488

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Balance 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 PInvShld 105	Pension Balance Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balance Fund II ULIF 015 17/05/04 PBalancerZ 105	
Payable for purchase of investments	-	15	5	116	1	5,850	6,201	
Other current liabilities	14	298	66	13	8	198	90	
Unit payable a/c*	-	40,111	-	-	597	2,427	3,553	
Total	14	40,424	71	129	606	8,475	9,844	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBlucChip 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	
Payable for purchase of investments	4,413	2,195	1	1	1	1	-	
Other current liabilities	27	108	31	15	557	293	5	
Unit payable a/c*	42	615	-	766	-	9,021	14	
Total	4,482	2,918	32	782	558	9,315	19	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (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 Multi Cap Growth Fund	Pension Multiplier Fund		
Payable for purchase of investments	7	34,870	56,333	1	1	-	-	-	13,677	
Other current liabilities	110	376	435	19	23	203			128	
Unit payable a/c*	9,048	13,810	7,248	-	-	1,485			801	
Total	9,165	49,056	64,016	20	24	1,688			14,606	

* 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	Pension Return Guarantee Fund VIII		
Payable for purchase of investments	6,018	6,610	3	16	5	-	-	-	-	
Other current liabilities	41	55	48	282	61	-	-	-	-	
Unit payable a/c*	3,185	-	3,402	-	890	-	-	-	-	
Total	9,244	6,665	3,453	298	956					

* 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 RICH Fund II	Pension Secure Fund		
Payable for purchase of investments	-	-	22,524	13,320	198,431	1			1	370,617
Other current liabilities	-	-	357	140	45	6			6	4,052
Unit payable a/c*	9,606	-	17,143	3,909	-	-			-	127,673
Total	9,606	-	40,024	17,369	198,476	7			7	502,342

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balancer 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	1,371	1	1	9,220	-	9	10,602
Other current liabilities	15	20	265	37	2	52	391
Unit payable a/c*	-	-	-	-	-	-	-
Total	1,386	21	266	9,257	2	61	10,993

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	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 Equity2 105	
Payable for purchase of investments	18,844	34,932	-	15	24	527	5,947
Other current liabilities	401	961	1	187	341	1	38
Unit payable a/c*	-	-	-	-	-	-	-
Total	19,245	35,893	1	202	365	528	5,985

* 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	Group Short Term Debt Fund III	
Payable for purchase of investments	5,415	1,718	-	1	4	67,427	67,427
Other current liabilities	45	49	8	25	58	2,115	2,115
Unit payable a/c*	-	-	-	-	-	-	-
Total	5,460	1,767	8	26	62	69,542	69,542

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2021 (Contd.)

Particulars	Linked Group Pension Funds								Total
	Group Capital Guarantee Fund I 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 Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee 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	(₹ '000)	
Payable for purchase of investments	112	2,079	6,467	-	2	6	220		
Other current liabilities	7	78	223	3	40	101	6		
Unit payable a/c*	-	-	-	-	-	-	-		
Total	119	2,157	6,690	3	42	107	226		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds								Total
	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 GSBLLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 065 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105	(₹ '000)	
Payable for purchase of investments	821	1,811	10	3	11,484	-	17		
Other current liabilities	17	26	226	78	375	4	202		
Unit payable a/c*	-	-	-	-	-	-	-		
Total	838	1,837	236	81	11,859	4	219		

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
Payable for purchase of investments	22,422	3	-	45,457	4,106,749
Other current liabilities	222	68	-	1,676	59,898
Unit payable a/c*	-	-	-	-	2,340,851
Total	22,644	71	-	47,133	6,507,498

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2 3.15 Fund Revenue Account for the year ended March 31, 2022 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund ULIF 087 24/1/09 LBIuChip 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	Bluechip Fund ULIF 087 24/1/09 LBIuChip 105	
Income from investments									
Interest income		1,198,669	-	326,131	123,615	7,569	25,296	25,619	
Dividend income		175,598	-	30,523	11,083	669	2,299	291,873	
Profit/(loss) on sale of investment		2,252,354	-	464,091	1,70,246	10,540	33,255	3,085,647	
Profit/(loss) on inter fund transfer/ sale of investment		109,992	-	63,962	25,395	1,631	4,656	250,470	
Unrealised gain/(loss)*		602,618	-	(69,460)	(19,667)	(1,736)	(2,145)	1,756,002	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		4,338,231	-	825,247	310,672	18,673	63,361	5,409,611	
Fund management expenses		510,167	-	81,935	30,829	4,228	6,355	425,305	
Fund administration expenses		-	-	103,151	-	-	-	-	
Other charges	F-5	251,344	-	18,825	15,745	673	3,051	246,237	
Service tax/GST		208,105	-	37,819	8,546	883	1,694	176,673	
Total expenditure (B)		969,616	-	241,730	55,120	5,784	11,100	848,215	
Net income for the year (A-B)		3,368,615	-	583,517	255,552	12,889	52,261	4,561,396	
Add: Fund revenue account at the beginning of the year		4,657,976	3,048	17,542,658	5,979,145	437,402	802,879	7,854,189	
Fund revenue account at the end of the year		8,026,591	3,048	18,126,175	6,234,697	450,291	855,140	12,415,585	

*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 ULIF 040 27/08/07 LFlexiBal4 105	
Income from investments									
Interest income		83,256	7,324,859	267,493	15,970	23,120	1,212	6,511	
Dividend income		-	-	34,005	2,746	3,845	205	1,051	
Profit/(loss) on sale of investment		(9,522)	(193,717)	845,751	62,229	85,992	4,707	23,666	
Profit/(loss) on inter fund transfer/ sale of investment		21,941	(13,840)	(10,536)	5,773	8,355	512	1,855	
Unrealised gain/(loss)*		(24,164)	(2,231,560)	(169,206)	(19,765)	(27,291)	(1,399)	(7,172)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		71,511	4,885,742	967,507	66,953	94,021	5,237	25,911	
Fund management expenses		16,252	555,041	101,152	13,055	8,302	999	2,317	
Fund administration expenses		-	-	(28,094)	-	-	-	-	
Other charges	F-5	13,800	239	(2,094)	2,192	5,472	224	1,268	
Service tax/GST		5,719	99,895	27,529	2,837	2,522	220	645	
Total expenditure (B)		35,771	655,175	100,587	18,084	16,296	1,443	4,230	
Net income for the year (A-B)		35,740	4,230,567	866,920	48,869	77,725	3,794	21,681	
Add: Fund revenue account at the beginning of the year		2,114,855	22,593,014	11,762,421	1,056,078	731,954	65,346	257,491	
Fund revenue account at the end of the year		2,150,595	26,823,581	12,629,341	1,104,947	809,679	69,140	279,172	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (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 27/09/07 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		2,480	2,995	379	1,652	15,597	756,013			7,824,822
Dividend income		47,076	68,306	4,680	35,037	246,788	-			-
Profit/(loss) on sale of investment		1,111,957	1,598,532	108,030	871,893	1,565,585	-			(55,272)
Profit/(loss) on inter fund transfer/ sale of investment		156,271	246,393	16,719	142,943	56,346	(1)			(2,182)
Unrealised gain/(loss)*		(323,545)	(431,861)	(81,511)	(305,342)	-	-			(1,523,148)
Income on unclaimed amount of policyholders		-	-	-	-	-	-			-
Total income (A)		994,239	1,484,365	98,297	746,183	3,668,578	756,012			6,244,220
Fund management expenses		137,491	133,464	13,662	66,798	290,594	-			1,617,966
Fund administration expenses		-	-	-	-	-	-			-
Other charges	F-5	23,354	68,281	2,660	27,146	276,845	32,229			1,116,663
Service tax/GST		29,871	36,755	2,940	16,927	166,150	130,026			770,856
Total expenditure (B)		190,716	238,500	19,262	110,871	733,589	558,414			3,505,485
Net income for the year (A-B)		803,523	1,245,865	79,035	635,312	2,934,989	197,598			2,738,735
Add: Fund revenue account at the beginning of the year		23,675,264	10,304,918	1,065,223	9,388,724	3,165,130	15,343,079			21,704,733
Fund revenue account at the end of the year		24,478,787	11,550,783	1,144,258	10,024,036	6,100,119	15,540,677			24,443,468

*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 Fund ULIF 001 22/10/01 LMaximis1 105		
Income from investments										
Interest income		8,742	172,777	19,632	6,543	1,841,614	4,622			18,342
Dividend income		100,479	-	555	138,272	-	48,134			315,989
Profit/(loss) on sale of investment		783,706	(17,045)	13,453	3,061,417	(196,548)	940,009			4,641,110
Profit/(loss) on inter fund transfer/ sale of investment		45,234	6,316	663	568,787	(271)	42,181			20,410
Unrealised gain/(loss)*		952,271	(29,042)	(7,259)	(971,675)	(283,867)	(68,874)			1,144,001
Income on unclaimed amount of policyholders		-	-	-	-	-	-			-
Total income (A)		1,890,432	133,006	27,044	2,803,344	1,360,928	966,072			6,139,852
Fund management expenses		161,244	34,111	4,716	254,770	550,933	79,295			333,848
Fund administration expenses		-	-	-	-	-	-			425,480
Other charges	F-5	207,408	29,721	3,054	124,563	163,857	50,735			62,201
Service tax/GST		124,341	11,859	1,445	84,865	148,320	36,700			152,776
Total expenditure (B)		492,993	75,691	9,215	464,198	863,110	166,730			974,305
Net income for the year (A-B)		1,397,439	57,315	17,829	2,339,146	497,818	799,342			5,165,547
Add: Fund revenue account at the beginning of the year		1,451,426	2,560,100	1,300,341	4,645,484	4,667,976	1,029,562			73,362,171
Fund revenue account at the end of the year		2,848,865	2,617,415	1,318,170	6,984,630	5,165,794	1,828,904			78,527,718

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (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 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		
Income from investments									
Interest income		5,185	811	138	279,207	2,002,737	648,525	108,847	
Dividend income		93,711	12,388	1,666	4,293,850	-	110,401	1,442,220	
Profit/(loss) on sale of investment		1,433,295	184,398	21,944	53,749,837	(287,494)	2,226,294	26,939,505	
Profit/(loss) on inter fund transfer/ sale of investment		6,090	12,161	395	178,984	(22,956)	158,315	1,641,856	
Unrealised gain/(loss)*		289,063	28,677	7,278	23,821,289	(76,419)	(5,970)	1,258,878	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,826,344	238,435	31,421	82,323,167	1,615,868	3,137,565	31,391,306	
Fund management expenses		149,220	30,113	2,693	6,220,406	298,812	316,376	2,293,485	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	48,063	3,792	1,107	2,456,033	203,706	133,695	1,174,323	
Service tax/GST		36,046	6,105	684	2,074,797	151,471	108,885	896,953	
Total expenditure (B)		239,329	40,010	4,484	10,751,236	653,989	558,956	4,364,761	
Net income for the year (A-B)		1,593,015	198,425	26,937	71,571,931	961,879	2,578,609	27,026,545	
Add: Fund revenue account at the beginning of the year		19,676,206	3,315,448	601,159	108,177,413	8,255,582	5,569,846	35,233,743	
Fund revenue account at the end of the year		21,269,221	3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288	

*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 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 24/11/09 LOpport 105		
Income from investments									
Interest income		1,247	927	96	295	22,093	17,921	18	
Dividend income		22,182	18,030	996	5,135	963	139,690	-	
Profit/(loss) on sale of investment		287,681	241,469	11,523	67,092	17,622	1,436,640	-	
Profit/(loss) on inter fund transfer/ sale of investment		29,696	25,320	6,745	6,005	896	62,323	-	
Unrealised gain/(loss)*		78,773	52,098	(700)	18,374	(9,271)	1,151,261	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		419,579	337,844	18,660	96,901	32,303	2,807,835	18	
Fund management expenses		52,950	28,239	2,398	8,045	5,270	222,855	7	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	7,082	12,364	339	3,955	3,166	104,957	(8)	
Service tax/GST		11,055	7,483	493	2,161	1,570	89,556	(1)	
Total expenditure (B)		70,687	48,086	3,230	14,161	10,006	417,368	(1)	
Net income for the year (A-B)		348,892	289,758	15,430	82,740	22,297	2,390,467	19	
Add: Fund revenue account at the beginning of the year		9,953,407	1,897,756	149,775	855,532	1,755,691	5,407,205	4,952,967	
Fund revenue account at the end of the year		10,302,299	2,187,514	165,205	938,272	1,777,988	7,797,672	4,952,986	

*Net change in mark to market value of investments



Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
		Pinnacle Fund II ULIF 105 26/10/0 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	
Income from investments									
Interest income		19	145,040	7,885	13,363	302,664	173,943	17,089	
Dividend income		-	-	-	-	-	-	-	
Profit/(loss) on sale of investment		-	(20,775)	(1,052)	(769)	(32,984)	(16,100)	(1,649)	
Profit/(loss) on inter fund transfer/ sale of investment		-	(1,148)	(144)	(48)	1,067	12,988	406	
Unrealised gain/(loss)*		-	(6,161)	(195)	(922)	(38,710)	(27,058)	(2,045)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		19	116,956	6,494	11,624	232,037	143,773	13,801	
Fund management expenses		7	22,462	1,252	2,240	11,916	20,240	4,121	
Fund administration expenses		1	-	-	-	59,578	-	-	
Other charges	F-5	(228)	11,920	462	2,281	16,507	16,622	855	
Service tax/GST		1	6,595	309	817	16,588	6,787	896	
Total expenditure (B)		(219)	40,977	2,023	5,338	104,589	43,649	5,872	
Net income for the year (A-B)		238	75,979	4,471	6,286	127,448	100,124	7,929	
Add: Fund revenue account at the beginning of the year		2,722,636	3,721,887	197,808	316,265	7,871,227	3,683,039	413,228	
Fund revenue account at the end of the year		2,722,874	3,797,866	202,279	322,551	7,998,675	3,783,163	421,157	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Protector 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	
Income from investments									
Interest income		149,421	-	-	-	-	-	13	3,489
Dividend income		-	-	-	-	-	-	-	60,964
Profit/(loss) on sale of investment		(13,551)	-	-	-	-	-	-	942,638
Profit/(loss) on inter fund transfer/ sale of investment		-	-	-	-	-	-	37	87,771
Unrealised gain/(loss)*		(22,065)	-	-	-	-	-	(35)	179,458
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-
Total income (A)		113,805	-	-	-	-	-	15	1,274,320
Fund management expenses		18,788	-	-	-	-	-	5	102,421
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	18,408	-	-	(1)	-	-	2	53,891
Service tax/GST		6,704	-	-	-	-	-	1	28,485
Total expenditure (B)		43,900	-	-	(1)	-	-	8	184,797
Net income for the year (A-B)		69,905	-	-	1	-	-	7	1,089,523
Add: Fund revenue account at the beginning of the year		2,860,251	91,333	174,750	296,139	9,380	5,751,567	6,099,536	
Fund revenue account at the end of the year		3,030,156	91,333	174,750	296,140	9,387	5,953,020	7,189,059	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Value Enhancer Fund ULIF 139 24/1/17 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 LSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSavGtee 105	Secure Opportunities Fund ULIF 140 24/1/17 SOF 105		
Income from investments									
Interest income		180	1,415	12,171	200	1,568	308,769	54,866	
Dividend income		2,173	19,734	297	91	149	-	479,333	
Profit/(loss) on sale of investment		30,730	278,086	7,641	1,611	2,833	(11,989)	8,843,553	
Profit/(loss) on inter fund transfer/ sale of investment		10,341	21,225	384	161	407	-	582,196	
Unrealised gain/(loss)*		1,969	88,230	(4,004)	(183)	(752)	(47,886)	(1,648,256)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		45,393	408,690	16,489	1,880	4,205	248,894	8,311,692	
Fund management expenses		5,558	33,510	2,908	165	720	60,876	696,797	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	974	13,326	2,155	-	-	72,647	443,165	
Service tax/GST		1,176	8,451	963	30	130	40,780	317,770	
Total expenditure (B)		7,708	55,287	6,026	195	850	174,303	1,457,732	
Net income for the year (A-B)		37,685	353,403	10,463	1,685	3,355	74,591	6,853,960	
Add: Fund revenue account at the beginning of the year		466,114	3,184,668	320,178	20,650	62,907	119,548	5,748,701	
Fund revenue account at the end of the year		503,799	3,538,071	330,641	22,335	66,262	194,139	12,602,661	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds				Total
		Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/1/15 UNCLAIM 105		
Income from investments						
Interest income		49,691	2,744	-	24,438,860	
Dividend income		10,681	3,630	-	8,289,155	
Profit/(loss) on sale of investment		(18,045)	(328)	-	117,753,701	
Profit/(loss) on inter fund transfer/ sale of investment		(1,205)	-	-	4,604,042	
Unrealised gain/(loss)*		(65,095)	(82,428)	-	24,688,614	
Income on unclaimed amount of policyholders		-	-	410,851	410,851	
Total income (A)		(13,973)	(76,382)	410,851	180,185,223	
Fund management expenses		35,499	13,167	21,262	16,545,055	
Fund administration expenses		138,694	54,084	-	588,211	
Other charges	F-5	101,860	44,874	3,827	7,722,653	
Service tax/GST		276,053	112,125	25,089	6,267,606	
Total expenditure (B)		(290,026)	(188,507)	385,762	31,123,525	
Net income for the year (A-B)		(290,026)	(188,507)	385,762	149,061,698	
Add: Fund revenue account at the beginning of the year		-	-	2,188,153	501,744,282	
Fund revenue account at the end of the year		(290,026)	(188,507)	2,573,915	650,805,980	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (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 02/17/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/17/12 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		59,793	171,158	84,997	9,417	10,756	110,776	115,975	
Dividend income		-	18,074	-	999	272	10,451	10,270	
Profit/(loss) on sale of investment		(25,079)	458,631	(8,065)	20,283	6,340	152,447	153,590	
Profit/(loss) on inter fund transfer/ sale of investment		(6,800)	16,505	502	858	339	24,949	23,321	
Unrealised gain/(loss)*		6,263	(101,450)	(12,021)	(2,169)	(3,772)	(23,759)	(21,579)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		34,177	562,918	65,413	29,388	13,935	274,864	281,577	
Fund management expenses		4,010	94,405	19,885	4,321	2,491	27,182	27,964	
Fund administration expenses		-	-	-	-	-	34,223	-	
Other charges	F-5	2	11,227	3,135	26	1,906	384	1,636	
Service tax/GST		722	20,255	4,541	798	731	11,368	5,496	
Total expenditure (B)		4,734	125,887	27,561	5,145	5,128	73,157	35,096	
Net income for the year (A-B)		29,443	437,031	37,852	24,243	8,807	201,707	246,481	
Add: Fund revenue account at the beginning of the year		403,220	1,599,389	325,625	66,055	311,173	5,204,062	7,401,403	
Fund revenue account at the end of the year		432,663	2,036,420	364,477	92,298	319,980	5,405,769	7,647,884	

*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		385	76,976	12,195	13,203	3,241	3,292	102	
Dividend income		6,419	10,792	2,247	2,448	61,558	48,813	985	
Profit/(loss) on sale of investment		81,116	258,756	42,752	47,132	1,378,125	1,067,630	26,883	
Profit/(loss) on inter fund transfer/ sale of investment		15,745	891	5,271	6,108	262,957	171,764	1,711	
Unrealised gain/(loss)*		17,832	(50,509)	(9,928)	(11,508)	(369,086)	(224,016)	(8,502)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		121,497	296,906	52,537	57,383	1,336,795	1,067,483	21,179	
Fund management expenses		9,099	33,204	9,993	4,747	176,814	94,248	1,599	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(144)	(1,040)	17	(224)	79	2,369	824	
Service tax/GST		1,655	6,032	1,809	923	31,882	18,525	436	
Total expenditure (B)		10,610	38,196	11,819	5,446	208,775	115,142	2,859	
Net income for the year (A-B)		110,887	258,710	40,718	51,937	1,128,020	952,341	18,320	
Add: Fund revenue account at the beginning of the year		905,768	4,499,252	760,138	1,249,912	19,837,565	24,985,981	253,363	
Fund revenue account at the end of the year		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximist 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 PMultipl 105	
Income from investments									
Interest income		159,312	3,280	5,339	34,794	14,426	2,188	827	
Dividend income		-	52,339	90,214	-	2,672	38,135	17,817	
Profit/(loss) on sale of investment		(920)	768,598	1,379,063	(1,606)	58,581	914,636	252,495	
Profit/(loss) on inter fund transfer/ sale of investment		10,903	72,921	156,378	(650)	7,353	185,943	28,794	
Unrealised gain/(loss)*		(40,626)	111,462	111,033	(3,057)	(21,138)	(338,175)	37,333	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		128,669	1,008,600	1,742,027	29,481	61,894	802,727	337,266	
Fund management expenses		32,766	54,967	142,027	5,713	7,344	64,664	41,788	
Fund administration expenses		-	70,125	-	-	-	-	-	
Other charges	F-5	(613)	792	7,416	18	(139)	(1,367)	166	
Service tax/GST		5,976	23,145	27,101	1,065	1,337	11,762	7,578	
Total expenditure (B)		38,129	149,029	176,544	6,796	8,542	75,059	49,532	
Net income for the year (A-B)		90,540	859,571	1,565,483	22,685	53,352	727,668	287,734	
Add: Fund revenue account at the beginning of the year		3,614,490	8,996,592	26,823,879	1,363,137	1,199,334	9,086,382	3,477,223	
Fund revenue account at the end of the year		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050	3,764,957	

*Net change in mark to market value of investments

Particulars	Schedule	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 X ULIF 102 12/10/10 PRGF(S1) 105	
Income from investments									
Interest income		466	812	86,121	357,034	156,947	-	-	
Dividend income		8,565	11,974	-	-	-	-	-	
Profit/(loss) on sale of investment		115,216	174,570	(9,207)	(23,279)	(17,090)	-	-	
Profit/(loss) on inter fund transfer/ sale of investment		16,806	14,637	(1,372)	2,464	11,581	-	-	
Unrealised gain/(loss)*		17,922	46,731	(4,973)	(69,211)	(27,334)	-	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		158,975	248,724	70,569	267,008	124,104	-	-	
Fund management expenses		13,415	18,264	13,581	13,998	17,852	-	-	
Fund administration expenses		-	-	-	69,992	-	-	-	
Other charges	F-5	607	(137)	38	471	(2,057)	-	-	
Service tax/GST		2,623	3,333	2,610	15,404	3,690	-	-	
Total expenditure (B)		16,645	21,460	16,229	99,865	19,485	-	-	
Net income for the year (A-B)		142,330	227,264	54,340	167,143	104,619	-	-	
Add: Fund revenue account at the beginning of the year		2,247,718	3,002,836	4,114,196	10,037,201	5,765,023	-	-	
Fund revenue account at the end of the year		2,390,048	3,230,100	4,168,536	10,204,344	5,869,642	32,935	108,219	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (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		4	49	2,314	1,478	63,415	7,672	
Dividend income		-	-	45,478	27,166	-	180	
Profit/(loss) on sale of investment		-	-	738,439	431,910	(5,166)	4,224	
Profit/(loss) on inter fund transfer/ sale of investment		-	17	78,639	49,906	2,289	225	
Unrealised gain/(loss)*		-	(18)	85,739	57,979	(12,320)	(2,392)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	
Total income (A)		4	48	950,609	568,439	48,218	9,909	
Fund management expenses		-	20	114,842	45,565	13,517	1,803	
Fund administration expenses		-	-	-	-	-	-	
Other charges	F-5	(7)	(117)	5	3,499	6,616	1,318	
Service tax/GST		-	4	20,686	9,079	3,625	591	
Total expenditure (B)		(7)	(93)	135,533	58,143	23,758	3,712	
Net income for the year (A-B)		11	141	815,076	510,296	24,460	6,197	
Add: Fund revenue account at the beginning of the year		72,012	8,959	14,242,703	11,801,122	436,851	138,036	
Fund revenue account at the end of the year		72,023	9,100	15,057,779	12,311,418	461,311	144,233	

*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		19,291	18,347	4,162	485	3,752	132,482	
Dividend income		1,690	2,975	44,852	8,044	-	-	
Profit/(loss) on sale of investment		25,411	70,213	996,559	96,529	(279)	(9,182)	
Profit/(loss) on inter fund transfer/ sale of investment		3,221	7,380	119,119	9,171	(24)	1,907	
Unrealised gain/(loss)*		(1,354)	(24,192)	(217,941)	37,924	(130)	(23,398)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	
Total income (A)		48,259	74,723	946,751	152,153	3,319	101,809	
Fund management expenses		4,877	6,486	87,555	12,729	641	16,518	
Fund administration expenses		41,906	59,646	520,337	64,886	7,642	200,520	
Other charges		8,474	12,001	109,908	14,020	1,498	39,294	
Service tax/GST		55,257	78,133	717,800	91,635	9,781	256,332	
Total expenditure (B)		(6,988)	(3,410)	228,951	60,518	(6,462)	(154,523)	
Net income for the year (A-B)		(187,301)	(301,554)	(2,957,976)	(247,767)	(42,020)	(1,010,735)	
Add: Fund revenue account at the beginning of the year		194,299	(304,964)	(2,729,025)	(187,249)	(48,482)	(1,165,258)	
Fund revenue account at the end of the year								

*Net change in mark to market value of investments

(₹ '000)

(₹ '000)

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2022 (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 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		514,112	1,316,067	876	243,294	590,929	46	24,524	
Dividend income		14,116	35,173	-	-	-	364	5,220	
Profit/(loss) on sale of investment		203,281	347,875	(66)	(7,388)	(15,416)	3,424	62,785	
Profit/(loss) on inter fund transfer/ sale of investment		60,825	52,880	-	27,112	18,377	187	21,182	
Unrealised gain/(loss)*		(123,689)	(51,849)	(16)	(60,802)	(93,043)	2,979	(1,995)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		668,645	1,700,146	794	202,216	500,847	7,000	111,716	
Fund management expenses		123,409	323,603	249	48,427	127,341	523	11,751	
Fund administration expenses	F-5	(89,777)	(289,839)	(147)	(30,908)	(110,805)	(374)	(9,081)	
Other charges		22,214	58,249	45	8,717	22,921	94	2,115	
Service tax/GST		-	-	-	-	-	-	-	
Total expenditure (B)		55,846	92,013	147	26,236	39,457	243	4,785	
Net income for the year (A-B)		612,799	1,608,133	647	175,980	461,390	6,757	106,931	
Add: Fund revenue account at the beginning of the year		16,412,756	6,889,813	115,758	9,492,613	2,115,423	11,744	6,521,905	
Fund revenue account at the end of the year		17,025,555	8,297,946	116,405	9,669,593	2,576,813	18,501	6,628,836	

*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		36,018	55,982	9,476	25,113	59,480	-	2,875,917	
Dividend income		6,631	1,695	-	-	-	-	63,199	
Profit/(loss) on sale of investment		79,060	34,933	(368)	(2,808)	(5,046)	-	700,266	
Profit/(loss) on inter fund transfer/ sale of investment		9,780	8,610	1,690	(27)	(418)	-	200,198	
Unrealised gain/(loss)*		24,677	(23,077)	(3,469)	(1,111)	(2,893)	-	(334,288)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		156,166	78,143	7,329	21,167	51,123	51,123	3,505,292	
Fund management expenses		16,772	13,650	1,944	7,121	17,084	-	691,874	
Fund administration expenses	F-5	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)	-	(574,700)	
Other charges		3,019	2,457	350	1,282	3,075	-	124,538	
Service tax/GST		-	-	-	-	-	-	-	
Total expenditure (B)		6,616	5,211	1,090	3,878	6,190	6,190	241,712	
Net income for the year (A-B)		149,550	72,932	6,239	17,289	44,933	44,933	3,263,580	
Add: Fund revenue account at the beginning of the year		292,505	939,294	122,668	4,323,214	184,304	-	47,221,997	
Fund revenue account at the end of the year		442,055	1,012,226	128,907	4,340,503	229,237	-	50,485,577	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds							Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105
		Group Capital Guarantee Balanced 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 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 Growth Fund	
Income from investments									
Interest income		5,174	74,596	299,467	2,783	50,163	149,558	2,661	
Dividend income		155	2,210	7,916	-	-	-	236	
Profit/(loss) on sale of investment		1,962	32,917	89,593	(61)	(1,494)	(8,729)	3,415	
Profit/(loss) on inter fund transfer/ sale of investment		346	5,725	19,901	60	2,011	4,811	479	
Unrealised gain/(loss)*		(820)	(19,106)	(43,917)	(381)	(10,849)	(23,649)	(167)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		6,817	96,342	372,960	2,401	39,831	120,991	6,624	
Fund management expenses		2,178	23,431	82,045	794	12,440	34,907	1,837	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(919)	(12,860)	(62,133)	(404)	(6,075)	(26,991)	(627)	
Service tax/GST		392	4,218	14,768	143	2,239	6,283	331	
Total expenditure (B)		1,651	14,789	34,680	533	8,604	14,199	1,541	
Net income for the year (A-B)		5,166	81,553	338,280	1,868	31,227	106,792	5,083	
Add: Fund revenue account at the beginning of the year		144,071	1,863,110	1,545,505	25,920	985,411	463,995	38,555	
Fund revenue account at the end of the year		149,237	1,944,663	1,883,785	27,788	1,016,638	570,787	43,638	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds							Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
		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	
Income from investments									
Interest income		10,643	33,109	231,666	92,524	441,534	4,553	236,931	
Dividend income		901	2,675	-	-	12,757	-	-	
Profit/(loss) on sale of investment		12,442	23,218	(34,052)	(11,430)	155,151	(357)	(16,942)	
Profit/(loss) on inter fund transfer/ sale of investment		1,480	3,642	-	-	115,250	(20)	27,460	
Unrealised gain/(loss)*		(105)	(105)	(9,160)	(5,348)	(129,080)	(220)	(68,333)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		25,361	75,755	188,454	75,746	595,612	3,956	179,116	
Fund management expenses		5,474	12,129	69,922	27,297	109,994	1,219	46,200	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)	
Service tax/GST		985	2,183	12,586	4,913	19,799	219	8,316	
Total expenditure (B)		4,208	5,139	33,165	12,396	44,504	544	21,756	
Net income for the year (A-B)		21,153	70,616	155,289	63,350	551,108	3,412	157,360	
Add: Fund revenue account at the beginning of the year		136,139	142,014	3,304,683	451,375	2,633,063	23,170	1,725,625	
Fund revenue account at the end of the year		157,292	212,630	3,459,972	514,725	3,184,171	26,582	1,882,985	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund ULCF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULCF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULCF 046 27/08/13 GSTDebt2 105			
Income from investments							
Interest income		139,218	67,220	308	1,841,108	30,903,148	
Dividend income		25,746	-	-	52,596	8,930,379	
Profit/(loss) on sale of investment		387,976	(6,410)	(18)	627,181	128,701,404	
Profit/(loss) on inter fund transfer/ sale of investment		108,345	(608)	-	288,882	6,394,851	
Unrealised gain/(loss)*		(65,076)	(3,871)	-	(366,971)	22,893,015	
Income on unclaimed amount of policyholders		-	-	-	-	410,851	
Total income (A)		596,209	56,331	290	2,442,796	198,233,648	
Fund management expenses		63,471	18,799	109	512,246	18,990,069	
Fund administration expenses		-	-	-	-	762,551	
Other charges	F-5	(44,431)	(12,360)	(10)	(366,334)	7,713,262	
Service tax/GST		11,425	3,384	20	92,204	6,914,325	
Total expenditure (B)		30,465	9,823	119	238,116	34,380,207	
Net income for the year (A-B)		565,744	46,508	171	2,204,680	163,853,441	
Add: Fund revenue account at the beginning of the year		1,746,027	397,044	103,932	15,729,639	734,324,319	
Fund revenue account at the end of the year		2,311,771	443,552	104,103	17,934,319	898,177,760	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022

Particulars	Linked Life Funds							Bluechip Fund ULIF-087 24/1/09 LBluChip 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		
Policy administration charge	104,485	-	-	3,581	212	1,003	101,766	
Surrender charge	-	-	-	495	-	-	-	
Switching charge	17	-	32	16	2	1	305	
Mortality charge	146,887	-	16,458	8,770	459	2,032	183,484	
Rider premium charge	837	-	3,660	3,224	-	15	6,434	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	1,128	-	-	-	-	-	13,341	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(2,010)	-	(1,325)	(341)	-	-	(59,093)	
Total	251,344	-	18,825	15,745	673	3,051	246,237	

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	1,293	-	12,275	-	1,334	53	356	
Surrender charge	5,269	-	-	-	-	-	-	
Switching charge	-	-	10	12	7	1	3	
Mortality charge	7,211	(68)	35,735	1,986	2,914	170	889	
Rider premium charge	-	-	2,667	319	1,253	-	20	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	307	-	-	-	-	-	
Policy foreclosure charges	27	-	-	-	-	-	-	
Miscellaneous charges	-	-	(78,781)	(125)	(36)	-	-	
Total	13,800	239	(28,094)	2,192	5,472	224	1,268	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds								Income Fund ULIF 089 24/1/09 Income 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 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105			
Policy administration charge	-	20,491	1,112	10,217	110,325	37,836			417,717
Surrender charge	-	20	-	-	-	-			-
Switching charge	44	47	11	27	4	1			814
Mortality charge	20,627	33,399	1,537	16,307	168,060	287,733			806,563
Rider premium charge	3,260	14,403	-	610	4,604	-			26,133
Partial withdrawal charge	-	-	-	-	-	-			-
Discontinued charges	-	-	-	-	10,237	(2)			36,622
Policy foreclosure charges	-	-	-	-	-	-			(7)
Miscellaneous charges	(577)	(79)	-	(15)	(16,365)	(293,339)			(171,179)
Total	23,354	68,281	2,660	27,146	276,845	32,229			1,116,663

Particulars	Linked Life Funds								Maximiser Fund ULIF 001 22/10/01 LMaximist 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 IndiaGrwth 105	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			
Policy administration charge	82,228	8,432	751	68,313	93,733	22,032			-
Surrender charge	-	187	1,425	-	-	-			-
Switching charge	13	-	-	-	-	13			280
Mortality charge	124,591	21,026	658	62,170	109,793	35,982			53,466
Rider premium charge	5,653	19	194	-	-	4,270			14,121
Partial withdrawal charge	-	-	-	-	-	-			-
Discontinued charges	8,492	-	-	6,615	5,196	1,551			-
Policy foreclosure charges	-	-	-	-	-	-			-
Miscellaneous charges	(13,569)	57	26	(12,535)	(44,865)	(13,113)			(5,666)
Total	207,408	29,721	3,054	124,563	163,857	50,735			62,201

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	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 LMoneyMkt 105	Multi Cap Balanced Fund ULIF-088 24/1/09 LMCapBal 105	
Policy administration charge	11,159	1,604	282	1,059,282	80,170	52,058	478,617
Surrender charge	998	-	-	-	-	-	-
Switching charge	46	13	1	602	808	144	283
Mortality charge	29,152	2,175	753	1,882,769	189,410	104,937	780,769
Rider premium charge	8,137	-	71	43,779	3,830	2,854	22,559
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	63,405	3,679	2,868	32,376
Policy foreclosure charges	8	-	-	-	-	-	(18)
Miscellaneous charges	(1,437)	-	-	(593,804)	(74,191)	-	(140,263)
Total	48,063	3,792	1,107	2,456,033	203,706	133,695	1,174,323

Particulars	Linked Life Funds						Pinnacle Fund ULIF-081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF-042 22/1/07 LMultip1 105	Multiplier Fund II ULIF-044 25/02/08 LMultip2 105	Multiplier Fund III ULIF-046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF-047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF-025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF-086 24/1/09 LOpport 105	
Policy administration charge	-	3,511	146	812	1,270	46,810	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	33	19	3	3	-	147	-
Mortality charge	6,376	6,448	190	3,070	1,896	85,746	(14)
Rider premium charge	873	2,886	-	74	-	2,929	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	3,649	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(200)	(500)	-	(4)	-	(34,324)	6
Total	7,082	12,364	339	3,955	3,166	104,957	(8)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (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 LPProtect 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	
Policy administration charge	-	1,277	110	566	-	3,288	219
Surrender charge	-	-	-	-	-	25	-
Switching charge	-	366	20	33	168	66	14
Mortality charge	(2)	8,928	332	1,668	15,011	10,601	622
Rider premium charge	-	2,063	-	20	2,732	3,010	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	4	-
Miscellaneous charges	(226)	(714)	-	(6)	(1,404)	(372)	-
Total	(228)	11,920	462	2,281	16,507	16,622	855

Particulars	Linked Life Funds						Total
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guaranteee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Policy administration charge	5,905	-	-	-	-	-	18,708
Surrender charge	-	-	-	-	-	-	-
Switching charge	12	-	-	-	-	7	8
Mortality charge	12,230	-	-	-	2	4,203	23,023
Rider premium charge	269	-	-	-	-	554	12,161
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	(9)
Miscellaneous charges	(8)	-	-	(1)	-	(142)	-
Total	18,408	-	-	(1)	2	4,622	53,891

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Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULIF-139 24/1/17 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 24/1/17 SOF 105		
	431	4,550	213	-	-	27,054		
Policy administration charge	-	-	1,212	-	-	-	173,547	
Surrender charge	5	3	-	-	-	13	21	
Switching charge	538	8,676	730	-	-	49,745	253,627	
Mortality charge	-	158	-	-	-	1,594	4,721	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	4,632	13,050	
Miscellaneous charges	-	(61)	-	-	-	(10,391)	(1,801)	
Total	974	13,326	2,155	-	-	72,647	443,165	

Particulars	Linked Life Funds				Total
	Balanced Advantage Fund ULIF-144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF-145 03/06/21 SustainEqu 105	Unclaimed fund ULIF-137 27/1/15 UNCLAIM 105		
	54,914	21,615	-		
Policy administration charge	-	-	-	3,147,663	
Surrender charge	-	-	-	9,631	
Switching charge	-	-	-	4,498	
Mortality charge	74,670	29,329	-	5,736,449	
Rider premium charge	8,843	2,990	-	218,803	
Partial withdrawal charge	-	-	-	-	
Discontinued charges	261	59	-	207,466	
Policy foreclosure charges	-	-	-	5	
Miscellaneous charges	6	91	-	(1,601,862)	
Total	138,694	54,084	-	7,722,653	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds								Pension Balancer Fund II ULIF 015 17/05/04 PBalancar2 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 PInvShield 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancar1 105			
Policy administration charge	-	10,747	2,880	111	296	-	-	1,879	
Surrender charge	-	-	-	-	1,147	-	-	386	
Switching charge	-	2	3	-	-	7	-	9	
Mortality charge	-	-	-	-	103	181	-	170	
Rider premium charge	-	-	-	-	23	196	-	106	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	2	478	260	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	-	
Miscellaneous charges	-	-	(8)	(85)	337	-	-	(914)	
Total	2	11,227	3,135	26	1,906	384	-	1,636	

Particulars	Linked Pension Funds								Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBltuChip 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 PFlexiGrot 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105			
Policy administration charge	-	-	-	312	-	7,007	-	225	
Surrender charge	-	-	-	-	-	104	-	-	
Switching charge	16	4	5	3	34	31	-	-	
Mortality charge	67	289	7	44	20	1,081	-	599	
Rider premium charge	-	-	5	22	25	359	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	(224)	-	(41)	-	-	
Policy foreclosure charges	(227)	(1,333)	-	(381)	-	(6,172)	-	-	
Miscellaneous charges	(144)	(1,040)	17	(224)	79	2,369	-	824	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund ULIF 043 25/02/08 PIMultipl1 105
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximizer Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximizer 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 PIMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PIMCapGro 105			
Policy administration charge	-	-	5,482	-	-	-	-	-	13
Surrender charge	-	-	2,388	-	-	-	-	-	-
Switching charge	44	28	28	44	11	29	-	-	19
Mortality charge	374	292	231	154	71	620	-	-	4
Rider premium charge	-	472	350	-	-	-	-	-	6
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	(1,063)	-	-	-	-	-	-
Miscellaneous charges	(1,031)	-	-	(180)	-	-	-	(221)	124
Total	(613)	792	7,416	18	(139)	(1,367)	(2,016)	(1,367)	166

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 PIMultipl2 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			
Policy administration charge	890	1	483	-	2,033	-	-	-	-
Surrender charge	(45)	-	63	-	26	-	-	-	-
Switching charge	13	21	122	61	45	-	-	-	-
Mortality charge	190	222	135	225	448	-	-	-	-
Rider premium charge	54	-	40	185	73	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	(15)	(12)	-	-	-	-	-	-	-
Miscellaneous charges	(480)	(369)	(805)	-	(4,682)	-	-	-	-
Total	607	(137)	38	471	(2,057)	-	-	-	-

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (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 PSacPlus 105		
Policy administration charge	-	-	7	4,020	1,625	100	38,111	
Surrender charge	-	-	-	-	-	1,036	5,105	
Switching charge	-	-	24	7	-	-	610	
Mortality charge	-	-	-	497	4,992	182	11,198	
Rider premium charge	-	-	-	255	-	-	2,171	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(1)	-	739	
Policy foreclosure charges	-	-	(26)	13	-	-	(1,244)	
Miscellaneous charges	(7)	(117)	-	(1,293)	-	-	(19,984)	
Total	(7)	(117)	5	3,499	6,616	1,318	36,706	

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 HMultipl 105	ULIF-056 15/01/09 HPreserv 105	ULIF-061 15/01/09 HProtect 105	
Policy administration charge	2,788	3,984	35,975	4,494	511	13,203	60,955
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	2	14	15	19	16	67
Mortality charge	39,117	55,664	484,348	60,393	7,112	187,304	833,938
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	(4)	-	-	-	(3)	(7)
Miscellaneous charges	-	-	-	(16)	-	-	(16)
Total	41,906	59,646	520,337	64,886	7,642	200,520	894,937

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Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (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 GBalancer2 105	ULGF 005 24/02/04 GC GSTDebt1 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 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	1	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(89,777)	(289,840)	(147)	(30,908)	(110,805)	(374)	(9,081)
Total	(89,777)	(289,839)	(147)	(30,908)	(110,805)	(374)	(9,081)

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 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		
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	1	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)	-	(574,701)
Miscellaneous charges	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)	-	(574,700)
Total	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)	(574,701)	(574,700)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (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 I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Policy administration charge							
Surrender charge							
Switching charge							
Mortality charge							
Rider premium charge							
Partial withdrawal charge							
Discontinued charges							
Policy foreclosure charges							
Miscellaneous charges	(919)	(12,860)	(62,134)	(404)	(6,075)	(26,991)	(627)
Total	(919)	(12,860)	(62,133)	(404)	(6,075)	(26,991)	(627)

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	
Policy administration charge							
Surrender charge							
Switching charge							
Mortality charge							
Rider premium charge							
Partial withdrawal charge							
Discontinued charges							
Policy foreclosure charges							
Miscellaneous charges	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)
Total	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)

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(₹ '000)

Annexures (Continued)

SCHEDULE: F - 5
Other Expenses for the year ended March 31, 2022 (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	-	-	-	-	3,246,729
Surrender charge	-	-	-	1	14,738
Switching charge	-	-	-	-	5,175
Mortality charge	-	-	-	-	6,581,585
Rider premium charge	-	-	-	-	220,974
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	208,205
Policy foreclosure charges	(44,431)	(12,360)	(10)	-	(1,246)
Miscellaneous charges	(44,431)	(12,360)	(10)	(366,335)	(2,562,898)
Total		(12,360)	(10)	(366,334)	7,713,262

(₹ '000)

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 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		934,696	-	332,117	123,714	7,549	24,586	14,656	
Dividend income		143,999	-	34,373	11,984	748	2,461	201,502	
Profit/(loss) on sale of investment		1,187,319	(1)	434,838	159,973	10,502	35,326	1,844,496	
Profit/(loss) on inter fund transfer/ sale of investment		121,758	-	45,662	10,778	1,235	3,569	63,208	
Unrealised gain/(loss)*		6,455,188	-	1,115,905	422,167	25,211	81,493	8,425,822	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		8,842,960	(1)	1,962,895	728,616	45,245	147,435	10,549,684	
Fund management expenses		376,738	-	77,569	29,067	4,011	5,764	264,524	
Fund administration expenses		-	-	97,629	-	-	-	-	
Other charges	F-5	321,984	-	22,592	15,937	818	3,196	205,061	
Service tax/GST		202,900	-	36,737	8,566	869	1,611	124,692	
Total expenditure (B)		901,622	-	234,527	53,570	5,698	10,571	594,277	
Net income for the year (A-B)		7,941,338	(1)	1,728,368	675,046	39,547	136,864	9,955,407	
Add: Fund revenue account at the beginning of the year		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)	
Fund revenue account at the end of the year		4,657,976	3,048	17,542,658	5,978,145	437,402	802,879	7,854,189	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LIFlexiBal4 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 LIFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LIFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LIFlexiBal3 105		
Income from investments									
Interest income		193,083	6,287,034	384,979	14,777	21,658	1,242	5,719	
Dividend income		-	-	96,254	3,144	4,238	251	1,181	
Profit/(loss) on sale of investment		90,498	(81,664)	556,129	7,336	10,689	780	3,481	
Profit/(loss) on inter fund transfer/ sale of investment		45,084	-	(4,674)	8,163	8,533	1,982	2,671	
Unrealised gain/(loss)*		(94,006)	(1,488,033)	3,394,798	118,864	177,487	8,729	45,281	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		234,659	4,717,337	4,427,486	152,284	222,605	12,984	58,333	
Fund management expenses		36,002	508,681	179,739	11,160	7,243	953	1,917	
Fund administration expenses		22,437	1,685	(41,638)	2,647	5,735	271	1,218	
Other charges	F-5	11,227	91,562	49,490	2,535	2,421	221	565	
Service tax/GST		65,666	601,928	187,591	16,342	15,399	1,445	3,700	
Total expenditure (B)		164,993	4,115,409	4,239,895	135,942	207,206	11,539	54,633	
Net income for the year (A-B)		1,949,862	18,477,605	7,527,526	920,136	524,748	53,807	202,858	
Add: Fund revenue account at the beginning of the year		2,114,855	22,593,014	11,762,421	1,056,078	731,954	65,346	257,491	
Fund revenue account at the end of the year		-	-	-	-	-	-	-	

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFity 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		5,549	7,855	540	4,357	8,278	1,827,105			7,514,336
Dividend income		51,619	75,911	5,235	40,082	142,961	-			-
Profit/(loss) on sale of investment		189,053	282,156	15,636	173,623	614,694	109,459			2,199,531
Profit/(loss) on inter fund transfer/ sale of investment		34,117	43,759	3,255	17,797	(24,748)	386,487			52,087
Unrealised gain/(loss)*		2,243,750	3,278,357	229,139	1,722,910	5,089,747	(673,996)			(1,447,522)
Income on unclaimed amount of policyholders										
Total income (A)		2,524,088	3,686,038	253,805	1,956,769	5,830,932	1,649,055			8,318,432
Fund management expenses		114,935	112,089	11,605	59,095	154,006	566,642			1,520,332
Fund administration expenses		-	-	-	-	-	-			-
Other charges	F-5	27,078	75,912	3,199	30,140	230,291	408,124			1,326,451
Service tax/GST		26,501	34,582	2,666	16,100	133,926	178,518			878,102
Total expenditure (B)		168,514	222,583	17,470	105,335	518,223	1,153,284			3,724,885
Net income for the year (A-B)		2,355,574	3,465,455	236,335	1,853,434	5,312,709	495,771			4,593,547
Add: Fund revenue account at the beginning of the year		21,319,690	6,839,463	825,888	7,535,290	(2,147,579)	14,847,308			17,111,186
Fund revenue account at the end of the year		23,675,264	10,304,918	1,065,223	9,388,724	3,165,130	15,343,079			21,704,733

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds								Income Fund
		India Growth Fund ULIF 141 04/02/19 IndiaGroth 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	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105		
Income from investments										
Interest income		4,482	200,302	31,255	9,302	1,737,532	2,809			23,736
Dividend income		47,748	-	938	178,791	-	36,748			260,091
Profit/(loss) on sale of investment		379,542	92,025	29,366	2,146,602	605,741	209,361			2,289,522
Profit/(loss) on inter fund transfer/ sale of investment		8,324	14,249	10,419	216,292	20,855	8,541			(27,780)
Unrealised gain/(loss)*		2,123,146	(73,317)	18,572	7,140,888	(467,718)	1,772,044			12,352,163
Income on unclaimed amount of policyholders										
Total income (A)		2,563,242	233,259	90,550	9,691,875	1,895,410	2,029,503			14,897,732
Fund management expenses		65,999	37,389	6,947	307,502	483,107	51,548			265,994
Fund administration expenses		-	-	-	-	-	-			338,550
Other charges	F-5	122,415	31,936	(767)	150,607	187,205	54,951			77,811
Service tax/GST		64,512	13,068	2,012	110,985	147,619	28,849			127,367
Total expenditure (B)		252,926	82,393	8,192	569,094	817,931	135,348			809,722
Net income for the year (A-B)		2,310,316	150,866	82,358	9,122,781	1,078,479	1,894,155			14,088,010
Add: Fund revenue account at the beginning of the year		(858,890)	2,409,234	1,217,983	(4,471,297)	3,589,497	(864,593)			59,274,161
Fund revenue account at the end of the year		1,451,426	2,560,100	1,300,341	4,645,484	4,667,976	1,029,562			73,362,171

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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 24/11/09 LMoneyMkt 105		Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105
Income from investments								
Interest income		6,152	875	131	305,408	2,123,957	579,140	121,792
Dividend income		78,858	10,906	1,341	3,303,054	-	106,882	1,197,937
Profit/(loss) on sale of investment		714,618	94,899	11,466	21,283,987	(80,770)	738,363	4,094,110
Profit/(loss) on inter fund transfer/ sale of investment		(8,287)	(1,160)	951	(269,388)	65	157,051	500,540
Unrealised gain/(loss)*		3,719,935	519,029	62,927	164,698,620	(14,718)	4,232,390	54,048,013
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		4,511,276	624,549	76,816	189,321,681	2,028,534	5,813,826	59,962,392
Fund management expenses		120,705	25,214	2,075	4,619,955	288,379	252,280	1,607,560
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	52,877	5,005	1,144	3,379,424	251,149	170,179	1,380,034
Service tax/GST		32,315	5,443	581	1,964,170	172,620	108,397	836,737
Total expenditure (B)		205,897	35,662	3,800	9,963,549	712,148	530,856	3,824,331
Net income for the year (A-B)		4,305,379	588,887	73,016	179,358,132	1,316,386	5,282,970	56,138,061
Add: Fund revenue account at the beginning of the year		15,370,827	2,726,561	528,143	(71,180,719)	6,839,196	286,876	(20,904,318)
Fund revenue account at the end of the year		19,676,206	3,315,448	601,159	108,177,413	8,255,582	5,569,846	35,233,743

*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 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 24/11/09 LOpport 105
Income from investments								
Interest income		972	770	55	247	24,803	9,071	18,081
Dividend income		19,246	16,030	856	4,340	1,511	100,889	-
Profit/(loss) on sale of investment		233,510	188,269	7,599	54,621	19,010	901,115	-
Profit/(loss) on inter fund transfer/ sale of investment		14,645	11,464	3,716	1,869	803	(88,739)	-
Unrealised gain/(loss)*		743,673	625,433	31,748	166,112	23,129	4,568,455	-
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		1,012,046	841,966	43,974	227,189	65,256	5,540,791	18,081
Fund management expenses		41,188	22,650	1,789	6,161	5,726	133,682	5,448
Fund administration expenses		-	-	-	-	-	-	404
Other charges	F-5	7,881	13,899	396	3,791	3,687	77,220	(45,130)
Service tax/GST		9,189	6,724	393	1,793	1,760	61,429	1,162
Total expenditure (B)		58,258	43,273	2,578	11,745	11,173	272,331	(38,116)
Net income for the year (A-B)		953,788	798,693	41,396	215,444	58,083	5,268,460	56,197
Add: Fund revenue account at the beginning of the year		8,999,619	1,099,063	108,379	640,088	1,697,608	138,745	4,896,770
Fund revenue account at the end of the year		9,953,407	1,897,756	149,775	855,532	1,755,691	5,407,205	4,952,967

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Protector Fund II ULIF 016 17/05/04 LProtect2 105	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 IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund V ULIF 003 22/10/01 LProtect1 105		
Income from investments										
Interest income		127,468	173,535	10,328	17,111	331,153	188,878	19,089		
Dividend income		8,212	-	-	-	-	-	-		
Profit/(loss) on sale of investment		193,506	(5,941)	(570)	(835)	152,986	80,181	8,448		
Profit/(loss) on inter fund transfer/ sale of investment		53,108	46	2	-	7,140	25,173	601		
Unrealised gain/(loss)*		(12,352)	1,196	(51)	546	(116,558)	(67,783)	(6,398)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		369,942	168,836	9,709	16,822	374,721	226,449	21,740		
Fund management expenses		43,061	24,011	1,427	2,384	12,413	21,275	4,418		
Fund administration expenses		3,190	-	-	-	62,067	-	-		
Other charges	F-5	(47,889)	13,375	549	2,355	19,336	17,004	930		
Service tax/GST		14,025	7,247	356	853	17,578	7,540	963		
Total expenditure (B)		12,387	44,633	2,332	5,592	111,394	45,819	6,311		
Net income for the year (A-B)		357,555	124,203	7,377	11,230	263,327	180,630	15,429		
Add: Fund revenue account at the beginning of the year		2,365,081	3,597,884	190,431	305,035	7,807,900	3,502,409	397,799		
Fund revenue account at the end of the year		2,722,636	3,721,887	197,808	316,265	7,871,227	3,683,039	413,228		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRIICH1 105	RICH Fund II ULIF 049 17/03/08 LRIICH2 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	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		
Income from investments										
Interest income		140,775	4,903	7,046	18,757	582	754	3,883		
Dividend income		-	-	-	-	-	10,806	56,874		
Profit/(loss) on sale of investment		75,910	-	(13)	-	-	136,982	690,528		
Profit/(loss) on inter fund transfer/ sale of investment		33,105	1,455	1,254	2,851	77	1,268	(2,929)		
Unrealised gain/(loss)*		(84,102)	(1,026)	(1,165)	(2,500)	(57)	444,056	2,377,002		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		165,688	5,332	7,122	19,108	602	593,866	3,125,358		
Fund management expenses		18,317	1,120	1,534	4,035	155	23,406	81,830		
Fund administration expenses		-	-	-	-	-	-	-		
Other charges	F-5	18,382	144	219	(874)	69	4,901	60,071		
Service tax/GST		6,271	228	316	910	41	5,438	26,108		
Total expenditure (B)		40,970	1,492	2,069	4,071	265	33,745	166,009		
Net income for the year (A-B)		124,718	3,840	5,053	15,037	337	560,121	2,957,349		
Add: Fund revenue account at the beginning of the year		2,835,533	87,493	169,697	281,102	9,043	5,191,446	3,142,187		
Fund revenue account at the end of the year		2,960,251	91,333	174,750	296,139	9,380	5,751,567	6,099,536		

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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		165	1,343	15,531	152	1,502	209,461	33,164	
Dividend income		2,065	17,722	352	82	154	-	289,109	
Profit/(loss) on sale of investment		26,178	214,720	13,180	1,478	3,448	12,024	1,654,742	
Profit/(loss) on inter fund transfer/ sale of investment		5,429	2,440	2,059	132	600	7,306	425,585	
Unrealised gain/(loss)*		79,966	737,007	11,869	2,689	4,092	(21,950)	12,172,150	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		112,803	973,232	42,991	4,533	9,796	206,841	14,574,750	
Fund management expenses		4,472	25,613	3,405	135	671	39,486	415,598	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	1,205	13,756	2,167	-	-	65,520	541,560	
Service tax/GST		1,022	7,090	1,070	24	121	38,995	293,604	
Total expenditure (B)		6,699	46,459	6,642	159	792	144,001	1,250,762	
Net income for the year (A-B)		106,104	926,773	36,349	4,374	9,004	62,840	13,323,988	
Add: Fund revenue account at the beginning of the year		360,010	2,257,895	283,829	16,276	53,903	56,708	(7,575,287)	
Fund revenue account at the end of the year		466,114	3,184,668	320,178	20,650	62,907	119,548	5,748,701	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds	
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Income from investments			
Interest income		-	24,220,282
Dividend income		-	6,567,485
Profit/(loss) on sale of investment		-	45,113,762
Profit/(loss) on inter fund transfer/ sale of investment		-	2,011,855
Unrealised gain/(loss)*		-	300,937,446
Income on unclaimed amount of policyholders		435,390	435,390
Total income (A)		435,390	379,286,220
Fund management expenses		18,582	13,138,718
Fund administration expenses		-	501,840
Other charges	F-5	-	9,301,632
Service tax/GST		3,345	5,934,061
Total expenditure (B)		21,927	28,876,251
Net income for the year (A-B)		413,463	350,409,969
Add: Fund revenue account at the beginning of the year		1,774,690	151,334,313
Fund revenue account at the end of the year		2,188,153	501,744,282

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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		77,276	171,895	89,127	8,033	12,342	113,231	119,879	
Dividend income		-	17,065	-	964	364	10,243	9,697	
Profit/(loss) on sale of investment		1,427	240,074	30,756	7,821	8,686	172,806	171,097	
Profit/(loss) on inter fund transfer/ sale of investment		-	12,723	377	1,186	525	33,090	32,010	
Unrealised gain/(loss)*		(20,085)	1,021,568	(19,291)	49,700	11,683	344,557	363,315	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		58,618	1,463,325	100,969	67,704	33,600	673,927	695,998	
Fund management expenses		6,028	88,944	19,876	3,648	2,780	26,402	27,330	
Fund administration expenses		-	-	-	-	-	33,235	-	
Other charges	F-5	2	13,701	3,633	119	1,660	481	2,290	
Service tax/GST		1,085	19,493	4,715	681	899	11,107	5,441	
Total expenditure (B)		7,115	122,138	28,224	4,448	5,339	71,225	35,061	
Net income for the year (A-B)		51,503	1,341,187	72,745	63,256	28,261	602,702	660,937	
Add: Fund revenue account at the beginning of the year		351,717	258,202	253,880	4,799	282,912	4,601,360	6,740,466	
Fund revenue account at the end of the year		403,220	1,599,389	326,625	68,055	311,173	5,204,062	7,401,403	

*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		326	76,977	12,301	12,531	5,935	5,105	100	
Dividend income		6,445	23,602	2,370	2,476	63,640	48,847	1,205	
Profit/(loss) on sale of investment		73,527	(38,923)	23,401	15,693	263,809	206,981	14,393	
Profit/(loss) on inter fund transfer/ sale of investment		17,622	(1,976)	14,366	13,641	358,378	232,742	2,708	
Unrealised gain/(loss)*		241,541	1,037,012	86,673	94,528	3,029,836	2,368,623	54,681	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		339,461	1,096,692	139,111	138,869	3,721,598	2,862,298	73,087	
Fund management expenses		7,963	40,512	9,482	4,249	162,816	83,186	1,749	
Fund administration expenses		(515)	(2,970)	21	204	67	6,869	927	
Other charges	F-5	1,454	7,359	1,719	853	29,370	16,846	482	
Service tax/GST		8,902	44,901	11,222	5,306	192,253	106,901	3,158	
Total expenditure (B)		330,559	1,051,791	127,889	133,563	3,529,345	2,755,397	69,929	
Net income for the year (A-B)		575,209	3,447,461	632,249	1,116,349	16,308,220	22,230,584	183,434	
Add: Fund revenue account at the beginning of the year		905,768	4,499,252	760,138	1,249,912	19,837,565	24,985,981	253,363	
Fund revenue account at the end of the year									

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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 17/11/03 PSacPlus 105	
Income from investments								
Interest income		5,101	769	2,384	1,499	71,782	7,871	1,786,488
Dividend income		-	-	46,245	26,544	-	173	459,748
Profit/(loss) on sale of investment		(558)	-	697,649	387,645	27,320	4,421	4,955,614
Profit/(loss) on inter fund transfer/ sale of investment		442	-	913	1,519	12,305	66	1,346,639
Unrealised gain/(loss)*		(564)	(37)	1,793,926	1,043,328	(26,902)	8,073	19,615,558
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		4,421	732	2,541,117	1,460,535	84,505	20,604	28,164,047
Fund management expenses		1,012	167	98,727	37,869	14,532	1,783	1,034,493
Fund administration expenses		(1,336)	-	30	4,426	7,233	952	30,956
Other charges	F-5	182	30	17,785	7,897	3,920	528	230,695
Total expenditure (B)		(142)	197	116,542	50,192	25,685	3,263	1,461,781
Net income for the year (A-B)		4,563	535	2,424,575	1,410,343	58,820	17,341	26,702,266
Add: Fund revenue account at the beginning of the year		67,449	8,424	11,818,128	10,390,779	378,031	120,695	147,673,488
Fund revenue account at the end of the year		72,012	8,959	14,242,703	11,801,122	436,851	138,036	174,375,754

*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		18,276	17,158	6,393	343	5,020	127,443	174,633
Dividend income		1,714	3,339	48,688	6,613	-	-	60,354
Profit/(loss) on sale of investment		22,741	10,898	75,489	71,159	(127)	52,407	232,567
Profit/(loss) on inter fund transfer/ sale of investment		1,489	6,915	22,495	2,900	-	4,744	38,543
Unrealised gain/(loss)*		64,829	134,742	2,211,021	267,135	24	(41,617)	2,636,134
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		109,049	173,052	2,364,086	348,150	4,917	142,977	3,142,231
Fund management expenses		4,395	5,658	72,549	9,463	637	14,590	107,292
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	42,885	60,311	528,209	62,158	7,987	201,377	902,927
Service tax/GST		8,593	12,028	109,029	12,991	1,565	39,200	183,406
Total expenditure (B)		55,873	77,997	705,787	84,612	10,189	255,167	1,193,625
Net income for the year (A-B)		53,176	95,055	1,658,299	263,538	(5,272)	(112,190)	1,948,606
Add: Fund revenue account at the beginning of the year		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,545)	(6,695,959)
Fund revenue account at the end of the year		(187,301)	(301,554)	(2,957,976)	(247,767)	(42,020)	(1,010,735)	(4,747,353)

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (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 2105	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 ULGF 040 30/04/13 GDebt 2105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		562,300	1,124,888	1,033	287,935	470,961	23	28,355	
Dividend income		15,994	31,180	-	-	-	222	6,650	
Profit/(loss) on sale of investment		395,634	594,171	(15)	93,403	144,566	1,433	65,959	
Profit/(loss) on inter fund transfer/ sale of investment		93,691	28,279	-	34,522	1,021	(1,212)	45,910	
Unrealised gain/(loss)*		463,870	1,078,816	(5)	(70,956)	(86,469)	12,313	215,442	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,531,489	2,857,334	1,013	344,904	530,079	12,779	362,316	
Fund management expenses		127,600	260,620	246	54,797	91,012	310	12,546	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(91,752)	(233,568)	(141)	(39,231)	(77,369)	(291)	(6,569)	
Service tax/GST		22,968	46,912	44	9,864	16,382	56	2,258	
Total expenditure (B)		58,816	73,964	149	25,430	30,025	75	8,235	
Net income for the year (A-B)		1,472,673	2,783,370	864	319,474	500,054	12,704	354,081	
Add: Fund revenue account at the beginning of the year		14,940,083	3,906,443	114,894	9,173,139	1,615,369	(960)	6,167,824	
Fund revenue account at the end of the year		16,412,756	6,889,813	115,758	9,492,613	2,115,423	11,744	6,521,905	

*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 2105	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 3105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		25,880	64,282	12,014	52,853	48,169	2,678,693		
Dividend income		4,959	1,974	-	-	-	60,979		
Profit/(loss) on sale of investment		46,675	39,775	3,695	(1,939)	(2,080)	1,381,277		
Profit/(loss) on inter fund transfer/ sale of investment		6,290	5,073	1,046	(122)	(34)	214,464		
Unrealised gain/(loss)*		228,049	62,433	(1,916)	(96)	975	1,902,456		
Income on unclaimed amount of policyholders		-	-	-	-	-	-		
Total income (A)		311,853	173,537	14,839	50,696	47,030	6,237,869		
Fund management expenses		11,526	14,798	2,320	12,014	11,783	599,572		
Fund administration expenses		-	-	-	-	-	-		
Other charges	F-5	(9,598)	(11,806)	(1,476)	(5,556)	(10,180)	(487,537)		
Service tax/GST		2,075	2,664	418	2,163	2,121	107,925		
Total expenditure (B)		4,003	5,656	1,262	8,621	3,724	219,960		
Net income for the year (A-B)		307,850	167,881	13,577	42,075	43,306	6,017,909		
Add: Fund revenue account at the beginning of the year		(15,345)	771,413	109,091	4,281,139	140,998	41,204,088		
Fund revenue account at the end of the year		292,505	939,294	122,668	4,323,214	184,304	47,221,997		

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds									
		Group Capital Guarantee Fund II ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBa3 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 Growth Fund ULGF 008 11/12/06 GCGGrowth1 105				
Income from investments											
Interest income		5,920	112,010	238,794	3,118	55,793	83,626	2,498			
Dividend income		182	3,483	6,799	-	-	-	233			
Profit/(loss) on sale of investment		3,804	71,600	152,924	871	19,311	24,944	2,824			
Profit/(loss) on inter fund transfer/ sale of investment		873	39,362	7,076	399	604	1,922	440			
Unrealised gain/(loss)*		4,914	70,295	232,887	(684)	(11,119)	(15,503)	9,111			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		15,693	296,950	638,480	3,704	63,589	94,989	15,106			
Fund management expenses		2,173	32,203	60,132	818	12,621	18,204	1,619			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)			
Service tax/GST		391	5,797	10,824	147	2,272	3,277	291			
Total expenditure (B)		1,668	19,735	27,218	567	8,643	7,402	1,348			
Net income for the year (A-B)		14,025	277,215	611,262	3,137	54,946	87,587	13,758			
Add: Fund revenue account at the beginning of the year		130,046	1,583,895	934,243	22,783	930,465	376,408	24,797			
Fund revenue account at the end of the year		144,071	1,863,110	1,545,505	25,920	985,411	463,995	38,555			

*Net change in mark to market value of investments

Particulars	Schedule	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 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		10,215	21,242	265,207	90,556	503,131	379,237	-			
Dividend income		884	1,881	-	-	13,808	-	-			
Profit/(loss) on sale of investment		11,566	21,310	(6,172)	(3,153)	297,021	(171)	129,743			
Profit/(loss) on inter fund transfer/ sale of investment		1,045	4,899	491	(81)	15,270	-	5,234			
Unrealised gain/(loss)*		35,848	73,474	(2,657)	(1,622)	447,022	(75)	(88,417)			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		59,558	122,806	256,869	85,700	1,276,252	5,244	425,797			
Fund management expenses		4,811	7,234	70,365	23,385	112,079	1,190	70,934			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	(2,008)	(5,225)	(49,806)	(16,244)	(85,608)	(858)	(45,553)			
Service tax/GST		866	1,302	12,666	4,209	20,174	214	12,768			
Total expenditure (B)		3,669	3,311	33,225	11,350	46,645	546	36,149			
Net income for the year (A-B)		55,889	119,495	223,644	74,350	1,229,607	4,698	387,648			
Add: Fund revenue account at the beginning of the year		80,250	22,519	3,081,039	377,025	1,403,456	18,472	1,337,977			
Fund revenue account at the end of the year		136,139	142,014	3,304,683	451,375	2,633,063	23,170	1,725,625			

*Net change in mark to market value of investments

Annexures (Continued)

3.15 Fund Revenue Account for the year ended March 31, 2021 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund ULCF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULCF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULCF 046 27/08/13 GSTDebt2 105			
Income from investments							
Interest income		144,398	89,461	714	2,011,410	30,871,506	
Dividend income		21,772	-	-	55,042	7,203,608	
Profit/(loss) on sale of investment		292,697	(2,400)	(16)	1,015,703	52,698,923	
Profit/(loss) on inter fund transfer/ sale of investment		21,474	(13)	1	105,196	3,716,697	
Unrealised gain/(loss)*		1,196,738	(356)	4	1,949,860	327,041,454	
Income on unclaimed amount of policyholders		-	-	-	-	435,390	
Total income (A)		1,689,079	86,692	703	5,137,211	421,967,578	
Fund management expenses		62,200	21,482	191	501,641	15,381,716	
Fund administration expenses		-	-	-	-	667,477	
Other charges	F-5	(41,105)	(14,018)	(30)	(344,643)	9,403,335	
Service tax/GST		11,196	3,867	34	90,295	6,546,382	
Total expenditure (B)		32,291	11,331	195	247,293	31,998,910	
Net income for the year (A-B)		1,656,788	75,361	508	4,889,918	389,968,668	
Add: Fund revenue account at the beginning of the year		89,239	321,683	103,424	10,839,721	344,355,651	
Fund revenue account at the end of the year		1,746,027	397,044	103,932	15,729,639	734,324,319	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021

Particulars	Linked Life Funds							Bluechip Fund ULIF-087 24/1/09 LBluChip 105
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF-138 15/02/17 LAAABF 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 24/1/09 LBluChip 105	
Policy administration charge	116,087	-	-	4,223	235	1,104	79,550	
Surrender charge	-	-	-	15	-	-	-	
Switching charge	11	-	40	14	1	1	499	
Mortality charge	193,174	-	19,025	9,881	582	2,051	152,861	
Rider premium charge	729	-	3,865	3,215	-	18	3,656	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	12,840	-	-	-	-	-	12,594	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(657)	-	(638)	(1,411)	-	22	(44,099)	
Total	321,984	-	22,592	15,937	818	3,196	205,061	

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF-040 27/08/07 LFlexiBal4 105
	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 01/07/10 LDiscont 105	ULIF-097 11/01/10 LDynamicPE 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	
Policy administration charge	2,578	-	22,416	-	1,549	57	375	
Surrender charge	7,068	-	-	-	-	-	-	
Switching charge	-	-	19	12	3	2	1	
Mortality charge	12,761	(4)	68,195	2,167	3,019	212	822	
Rider premium charge	-	-	3,089	521	1,261	-	20	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1,702	-	-	-	-	-	
Policy foreclosure charges	30	-	(53)	-	-	-	-	
Miscellaneous charges	-	(13)	(135,304)	(53)	(97)	-	-	
Total	22,437	1,685	(41,638)	2,647	5,735	271	1,218	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/1/09 Income 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 FocusFfty 105	ULIF 116 15/03/11 LHighNavB 105		
Policy administration charge	-	24,028	1,243	11,940	97,699	54,794	489,187	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	64	37	9	33	3	1	1,133	
Mortality charge	23,775	36,559	1,947	17,616	188,592	389,339	965,446	
Rider premium charge	3,441	15,580	-	682	2,922	-	19,281	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	23,846	(4)	45,828	
Policy foreclosure charges	-	-	-	-	-	-	(16)	
Miscellaneous charges	(202)	(292)	-	(131)	(62,771)	(16,006)	(194,408)	
Total	29,589	103,295	3,703	14,642	10,494	516,309	928,422	

Particulars	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LMaximist 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 IndiaGrwth 105	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		
Policy administration charge	46,830	9,736	1,257	81,288	95,922	19,655	(1)	
Surrender charge	-	320	1,205	-	-	-	-	
Switching charge	6	-	-	-	-	14	330	
Mortality charge	80,399	22,536	1,045	78,480	118,692	33,857	64,153	
Rider premium charge	1,904	29	256	-	-	6,537	13,740	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	12,853	-	-	873	1,092	1,958	-	
Policy foreclosure charges	-	-	-	-	-	-	(283)	
Miscellaneous charges	(19,577)	(685)	(4,530)	(10,034)	(28,501)	(7,070)	(128)	
Total	122,415	31,936	(767)	150,607	187,205	54,951	77,811	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

Particulars	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 LMoneyMkt 105	Multi Cap Balanced Fund ULIF-088 24/1/09 LMCapBal 105		
	12,781	1,771	304	1,245,421	99,496	61,539		
Policy administration charge	608	-	-	-	-	-	518,062	
Surrender charge	61	15	3	714	1,277	128	345	
Mortality charge	34,293	3,219	770	2,309,488	232,900	127,384	947,699	
Rider premium charge	8,587	-	73	33,758	3,450	2,650	20,453	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	110,181	5,852	5,669	70,185	
Policy foreclosure charges	-	-	-	-	(15)	-	(47)	
Miscellaneous charges	(3,453)	-	(6)	(320,148)	(91,811)	(27,191)	(176,663)	
Total	52,877	5,005	1,144	3,379,424	251,149	170,179	1,380,034	

Particulars	Linked Life Funds						Pinnacle Fund ULIF-081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF-042 22/1/07 LMultip1 105	Multiplier Fund II ULIF-044 25/02/08 LMultip2 105	Multiplier Fund III ULIF-046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF-047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF-025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF-086 24/1/09 LOpport 105	
	-	4,013	160	878	1,487	36,139	
Policy administration charge	-	-	-	-	-	-	(10)
Surrender charge	-	-	-	-	-	-	-
Switching charge	39	21	3	3	-	141	-
Mortality charge	7,261	6,903	233	2,830	2,200	72,491	614
Rider premium charge	885	3,121	-	80	-	2,007	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	4,530	-
Policy foreclosure charges	(32)	-	-	-	-	-	-
Miscellaneous charges	(272)	(159)	-	-	-	(38,088)	(45,734)
Total	7,881	13,899	396	3,791	3,687	77,220	(45,130)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (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 LPProtect 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	
Policy administration charge	4,974	1,576	131	663	-	3,951	247
Surrender charge	-	-	-	-	-	75	-
Switching charge	-	374	18	43	215	60	21
Mortality charge	26,641	9,961	400	1,625	16,529	12,399	662
Rider premium charge	-	2,192	-	22	2,983	3,141	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(79,504)	(728)	-	2	(391)	(2,622)	-
Total	(47,889)	13,375	549	2,355	19,336	17,004	930

Particulars	Linked Life Funds						Total
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guaranteee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Policy administration charge	6,032	1	2	7	12	-	21,864
Surrender charge	-	-	-	-	-	-	-
Switching charge	19	-	-	-	-	10	7
Mortality charge	12,157	142	215	1,014	56	5,090	25,141
Rider premium charge	270	1	2	2	1	581	13,064
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(96)	-	-	(1,897)	-	(780)	(5)
Total	18,382	144	219	(874)	69	4,901	60,071

(₹ '000)

(₹ '000)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021

Particulars	Linked Life Funds							Value Enhancer Fund
	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	
	ULIF-050 17/03/08 LRIC3 105	ULIF-051 17/03/08 LRIC4 105	ULIF-007 11/08/03 LSecPlus 105	ULIF-077 29/05/09 LSSavBuil 105	ULIF-076 29/05/09 LSSavGtee 105	ULIF-140 24/11/17 SOF 105	ULIF-139 24/11/17 VEF 105	
Policy administration charge	475	4,939	274	-	-	24,230	188,120	
Surrender charge	-	-	1,095	-	-	-	-	
Switching charge	4	7	-	-	-	18	18	
Mortality charge	726	8,551	798	-	-	47,187	314,370	
Rider premium charge	-	174	-	-	-	876	4,995	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	4,235	39,193	
Miscellaneous charges	-	25	-	-	-	(11,026)	(5,136)	
Total	1,205	13,756	2,167	-	-	65,520	541,560	

Particulars	Linked Life Funds		Total
	Unclaimed fund	Total	
	ULIF-137 27/11/15 UNCLAIM 105		
Policy administration charge	-	3,401,351	3,401,351
Surrender charge	-	10,386	10,386
Switching charge	-	5,797	5,797
Mortality charge	-	6,679,141	6,679,141
Rider premium charge	-	184,114	184,114
Partial withdrawal charge	-	-	-
Discontinued charges	-	353,427	353,427
Policy foreclosure charges	-	(416)	(416)
Miscellaneous charges	-	(1,332,168)	(1,332,168)
Total	-	9,301,632	9,301,632

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

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 PInvShield 105	Pension Balance Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balance Fund II ULIF 015 17/05/04 PBalancer2 105		
Policy administration charge	-	12,983	3,403	134	366	-	2,260		
Surrender charge	-	-	-	-	1,691	-	283		
Switching charge	-	5	7	-	-	6	10		
Mortality charge	-	-	-	-	122	256	187		
Rider premium charge	-	-	-	-	28	219	120		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	2	718	225	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(5)	(2)	(15)	(547)	-	(570)		
Total	2	13,701	3,633	119	1,660	481	2,290		

Particulars	Linked Pension Funds								Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBltuChip 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 PFlexiGrot 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105		
Policy administration charge	-	-	-	382	(14)	8,313	274		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	27	9	6	4	46	38	-		
Mortality charge	81	341	10	72	46	1,494	653		
Rider premium charge	-	-	5	23	40	412	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	(623)	(3,320)	-	(277)	(83)	-	-		
Miscellaneous charges	-	-	-	-	32	(3,388)	-		
Total	(515)	(2,970)	21	204	67	6,869	927		

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (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 PMaximis 1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PIMCapBal 105	ULIF 091 11/01/10 PIMCapGro 105	ULIF 043 25/02/08 PIMultipl 105	
Policy administration charge	(80)	(1)	6,386	-	(221)	(59)	-	
Surrender charge	-	-	956	-	-	-	-	
Switching charge	58	46	55	67	13	43	27	
Mortality charge	494	534	387	149	75	853	10	
Rider premium charge	-	489	393	-	-	-	7	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(171)	(13)	-	-	(819)	(217)	-	
Miscellaneous charges	(2,482)	-	-	(1,643)	(450)	(4,699)	-	
Total	(2,181)	1,055	8,177	(1,427)	(1,402)	(4,079)	44	

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 VIII	
	ULIF 045 25/02/08 PIMultipl 2 105	ULIF 092 11/01/10 POopport 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	
Policy administration charge	1,011	(14)	612	(1)	2,469	-	-	
Surrender charge	-	-	6	-	25	-	-	
Switching charge	17	17	172	82	58	-	-	
Mortality charge	247	252	152	287	517	-	-	
Rider premium charge	58	-	45	225	92	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	(11)	-	-	-	
Miscellaneous charges	(477)	(1,169)	(884)	5	(8,215)	(651)	(1,952)	
Total	856	(914)	3	587	(5,054)	(651)	(1,952)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (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-113/01/11 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-009/17/1/03 PSacPlus 105		
Policy administration charge	-	-	-	4,805	1,852	114	44,974	
Surrender charge	-	-	-	-	-	660	3,621	
Switching charge	-	-	30	11	-	-	854	
Mortality charge	-	-	-	820	5,383	178	13,600	
Rider premium charge	-	-	-	291	-	-	2,447	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(2)	-	943	
Policy foreclosure charges	-	-	-	-	-	-	(1,314)	
Miscellaneous charges	(1,336)	-	-	(1,501)	-	-	(34,169)	
Total	(1,336)	-	30	4,426	7,233	952	30,956	

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 HMultipl 105	ULIF-056/15/01/09 HPreserv 105	ULIF-061/15/01/09 HProtect 105	
Policy administration charge	2,948	4,163	37,637	4,465	562	13,653	63,428
Surrender charge	-	-	-	-	-	-	-
Switching charge	2	2	18	18	25	22	87
Mortality charge	39,955	56,146	490,556	57,675	7,400	187,702	839,414
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	(2)	-	-	-	(2)
Miscellaneous charges	-	-	-	-	-	-	-
Total	42,885	60,311	528,209	62,158	7,987	201,377	902,927

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (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 GBalancer2 105	ULGF 005 24/02/04 GC&STDebt1 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 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	5	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(91,752)	(233,568)	(141)	(39,231)	(77,374)	(291)	(6,569)
Total	(91,752)	(233,568)	(141)	(39,231)	(77,369)	(291)	(6,569)

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 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		
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	1	-	6
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(9,598)	(11,806)	(1,476)	(5,556)	(10,181)	-	(487,543)
Total	(9,598)	(11,806)	(1,476)	(5,556)	(10,180)		(487,537)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III 27/08/13 GCGDebt3 105	
Policy administration charge	-	-	-	-	-	-	ULGF 008 11/12/06 GCGGrowth1 105
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)
Total	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II 16/03/07 GCGSTDDebt2 105	Group Capital Guarantee Short Term Debt Fund III 27/08/13 GCGSTDDebt3 105	Group SA Balanced Fund 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund 24/02/04 GCGGSTD 105	
Policy administration charge	-	-	-	-	-	-	ULGF 052 03/04/03 GSDBT 105
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(2,008)	(5,225)	(49,806)	(16,244)	(85,608)	(858)	(45,553)
Total	(2,008)	(5,225)	(49,806)	(16,244)	(85,608)	(858)	(45,553)

Annexures (Continued)

SCHEDULE: F - 5
Other Expenses for the year ended March 31, 2021 (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	-	-	-	-	3,509,753
Surrender charge	-	-	-	-	14,013
Switching charge	-	-	-	-	6,738
Mortality charge	-	-	-	-	7,532,155
Rider premium charge	-	-	-	-	186,561
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	354,370
Policy foreclosure charges	(41,105)	(14,018)	(30)	-	(1,732)
Miscellaneous charges	(41,105)	(14,018)	(30)	(344,643)	(2,198,523)
Total					9,403,335

(₹ '000)

Annexures (Continued)

Annexure 3: Annexure to the Revenue Account for the year ended March 31, 2022 Policyholders' Account (Technical Account)

Particulars	Sch	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	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)	(15) = (13) + (14)	(16) = (9) + (12) + (15)	
Premiums earned – net																		
(a) Premium		8,337,213	174,946,008	183,283,221	16,084	1,985,236	4,445	676,675	1,496	11,160,915	11,162,411	5,206,144	5,206,144	202,316,132				
(b) Reinsurance ceded		(316,448)	-	(316,448)	(56)	(56)	(501,097)	-	(1)	(1)	(1)	-	-	(817,602)				
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-				
Sub-total		8,020,765	174,946,008	182,966,773	16,028	1,985,180	(486,652)	676,675	1,495	11,160,915	11,162,410	5,206,144	5,206,144	201,500,530				
Income from Investments																		
(a) Interest, Dividend & Rent - Gross		578,795	30,097,912	30,676,707	14,025	1,976,802	52,994	231,435	41,785	2,853,862	2,895,647	1,695,102	1,715,689	37,549,274				
(b) Profit on sale/redemption of investments		507	129,239,897	129,239,404	(26)	10,225,380	-	1,381,168	1,381,168	1,352,127	1,352,127	1,256,922	1,256,922	143,515,001				
(c) (Loss) on sale/redemption of investments		(128)	(6,941,152)	(6,941,280)	(623,447)	(623,447)	(61)	(61,143)	(61,194)	(457,664)	(457,664)	(340,855)	(340,855)	(8,418,440)				
(d) Unrealised gain/(loss)		24,688,617	24,688,617	24,688,617	(865,250)	(865,250)	(229,163)	(229,163)	(334,269)	(334,269)	(334,269)	(366,971)	(366,971)	72,893,014				
(e) Accretion of discount/(amortisation of premium)		114,545	2,630,104	2,744,649	23,902	73,838	16,027	4,647	(904)	85,253	84,349	198,600	198,600	3,147,378				
Sub-total		683,719	179,774,378	180,468,097	37,901	10,773,324	68,970	1,327,014	40,881	3,905,289	3,546,170	21,953	2,442,798	198,686,227				
Other income																		
(a) Linked income		24,855,925	(24,855,925)	-	1,323,142	(1,323,142)	1,023,743	(1,023,743)	117,174	(117,174)	-	145,913	(145,913)	-				
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	509,476	-	-	-	-	-	-	509,476				
(c) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-	-	-	410,851				
(d) Fees & charges		248	-	248	-	-	-	-	-	-	-	-	-	248				
(e) Misc. income		20,078	20,078	20,078	231	231	89	-	89	2,511	2,511	-	-	23,190				
Sub-total		24,876,251	(24,445,074)	431,177	1,323,373	(1,323,142)	1,533,308	(1,023,743)	119,686	(117,174)	2,511	146,194	(145,913)	281	943,765			
TOTAL (A)		33,590,735	330,275,312	363,866,047	1,377,302	11,419,334	1,056,226	979,946	162,061	14,949,030	14,711,091	168,147	7,503,029	7,671,176	401,130,522			
Commission		6,612,767	6,612,767	6,612,767	8,580	8,580	1,686	2,694	320	2,694	320	320	320	6,626,057				
Operating expenses related to insurance business		9,427,807	88,071	9,516,878	139,410	(2,375)	40,002	3,405	60,887	274	61,161	28,017	(272)	28,745	9,787,226			
Provision for doubtful debts		2,757	-	2,757	246	-	144	-	-	-	-	-	-	-	3,147			
Bad debts written off		18,206	-	18,206	80	80	11	-	(1)	(1)	(1)	-	-	-	18,296			
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Goods & Service Tax charge on linked charges		6,267,603	-	6,267,603	244,782	244,782	185,193	-	-	124,537	124,537	-	-	92,204	6,914,319			
TOTAL (B)		6,356,674	22,418,211	28,774,885	148,316	390,723	41,853	188,998	63,980	124,811	188,391	29,337	91,952	121,269	23,949,045			
Benefits paid (Net)		4,773,452	202,686,378	207,459,830	7,439	13,511,746	411,871	214,124	958	10,187,155	10,188,113	7,952,236	7,952,236	239,744,359				
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Change in valuation of policy liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Policy liabilities (non-unit/mathematical reserves)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(Gross)		(1,889,550)	-	(1,889,550)	19,120	19,120	651,902	(22,185)	(22,185)	(22,185)	(22,185)	(974)	(974)	(1,251,687)				
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in reinsurance		125,533,048	-	125,533,048	-	(2,086,072)	-	577,224	-	4,237,064	4,237,064	(541,139)	(541,139)	127,710,125				
(d) Fund reserve		(4,299,788)	-	(4,299,788)	(238,747)	(238,747)	-	-	-	-	-	-	-	-	(4,538,535)			
TOTAL (C)		2,873,902	323,918,638	326,792,540	26,559	11,203,486	1,063,773	791,348	(21,227)	14,424,219	14,402,992	(974)	7,411,097	7,410,123	361,864,262			
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	16,117,215			
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SURPLUS/(DEFICIT) AFTER TAX		14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	16,117,215			
APPROPRIATIONS																		
Transfer to Shareholders' a/c		14,655,296	-	14,655,296	1,202,427	1,202,427	-	-	-	-	-	-	-	-	139,784	16,117,215		
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total (D)		14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	1,202,427	16,117,215			

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Annexures (Continued)

Annexure 3: Annexure to the Revenue Account for the year ended March 31, 2021 Policyholders' Account (Technical Account)

Particulars	Sch	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	(10) = (9) + (11)	(13) + (14)		
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10)	(11)	(12) = (10) + (11)	(15) = (13) + (14)	
Premiums earned - net															
(a) Premium		8,610,342	187,305,408	195,915,750	19,493	2,255,227	7,667	737,955	745,622	21,826,770	21,826,770	21,826,770	5,905,045	5,905,045	226,655,984
(b) Reinsurance ceded		(412,543)	-	(412,543)	(79)	(79)	(340,886)	(9)	(340,886)	(9)	(9)	(9)	-	-	(753,517)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		8,197,799	187,305,408	195,503,207	19,414	2,255,148	737,955	737,955	404,736	21,826,770	21,826,770	21,826,770	5,905,045	5,905,045	225,902,467
Income from Investments															
(a) Interest, Dividend & Rent - Gross		506,234	26,394,106	26,900,340	25,192	2,143,223	52,213	231,953	284,166	31,480	2,665,755	2,697,235	6,906	1,794,109	1,801,015
(b) Profit on sale/redemption of investments		82,099	89,833,857	89,915,956	4,371	10,656,682	10,653	805,488	807,614	-	2,192,332	2,192,332	-	1,618,284	1,618,284
(c) (Loss) on sale/redemption of investments		(102)	(42,708,234)	(42,708,336)	(3)	(3,754,428)	(3,754,428)	(534,376)	(534,376)	-	(596,588)	(596,588)	-	(497,367)	(497,367)
(d) Unrealised gain/(loss)		-	300,937,447	300,937,447	-	19,615,556	19,615,556	2,636,134	2,636,134	-	1,902,457	1,902,457	-	1,949,860	1,949,860
(e) Accretion of discount/(amortisation of premium)		65,246	4,403,667	4,468,913	7,377	128,210	136,187	3,033	73,917	(972)	72,945	72,945	49	272,346	272,346
Sub-total		654,477	378,850,843	379,505,320	38,140	28,202,191	3,988	3,142,232	3,200,559	30,508	6,237,873	6,268,381	6,955	5,137,212	5,144,167
Other income															
(a) Linked income	UL1	22,942,189	(22,942,189)	-	1,231,088	(1,231,088)	-	1,010,218	(1,010,218)	112,035	(112,035)	-	159,988	(159,988)	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on unclaimed amount of policyholders		-	435,391	435,391	-	-	-	-	-	-	-	-	-	-	435,391
(d) Fees & charges		310	-	310	-	-	-	-	-	663	663	58	-	58	310
(e) Misc. income		5,554	-	5,554	66	66	19	19	19	663	663	58	-	58	6,360
Sub-total		22,948,053	(22,506,798)	441,255	1,231,154	(1,231,088)	66	1,010,237	(1,010,218)	112,698	(112,035)	663	157,056	(156,998)	58
TOTAL (A)		31,800,329	543,649,453	575,454,677	2,988,708	29,168,697	30,457,405	735,345	2,869,969	3,605,314	150,767	27,952,908	164,011	10,885,259	11,049,270
Operating expenses related to insurance business		6,590,902	137,664	6,728,566	131,028	2,335	133,363	37,510	2,372	39,882	112,323	135	112,458	32,728	(421)
Provision for doubtful debts		8,470	-	8,470	338	-	338	183	183	-	-	-	-	(62)	8,929
Bad debts written off		9,852	-	9,852	32	-	32	4	4	-	-	-	-	64	9,961
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges		5,934,060	-	5,934,060	-	230,692	183,006	183,006	183,006	-	107,923	107,923	-	90,296	6,546,377
TOTAL (B)		12,942,764	6,071,724	19,014,488	141,499	233,027	374,526	40,456	185,718	226,234	112,699	108,058	32,730	88,875	122,605
Benefits paid (Net)	UL2	3,454,675	148,237,962	151,692,637	5,350	19,898,147	19,903,497	351,020	133,054	484,074	1,330	18,482,345	6,444,332	6,444,332	197,008,235
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities		(358,150)	-	(358,150)	(218,899)	(218,898)	(47,135)	(47,135)	(47,135)	5,799	8,648	5,799	8,648	8,648	(609,737)
(a) Policy liabilities (non-unit/mathematical reserves)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		371,468,546	-	371,468,546	-	9,603,500	9,603,500	2,551,137	2,551,137	-	9,362,205	9,362,205	-	4,351,052	397,336,440
(e) Funds for discontinued policies		17,871,201	-	17,871,201	-	(965,977)	(965,977)	-	-	-	-	-	-	-	17,305,224
TOTAL (C)		3,096,525	537,577,719	540,674,254	(213,549)	28,722,121	28,722,121	303,885	2,664,191	7,129	27,844,550	27,851,679	6,648	10,795,384	10,804,032
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		15,761,040	15,761,040	15,761,040	1,360,758	1,360,758	391,004	391,004	391,004	30,939	122,633	122,633	122,633	122,633	17,666,374
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		15,761,040	15,761,040	15,761,040	1,360,758	1,360,758	391,004	391,004	391,004	30,939	122,633	122,633	122,633	122,633	17,666,374
APPROPRIATIONS															
Transfer to Shareholders' a/c		15,761,040	-	15,761,040	1,360,758	-	1,360,758	391,004	391,004	-	30,939	122,633	-	122,633	17,666,373
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		15,761,040	15,761,040	15,761,040	1,360,758	1,360,758	391,004	391,004	391,004	30,939	122,633	122,633	122,633	122,633	17,666,373

Annexures (Continued)

Schedule-UL1 Linked Income (recovered from linked funds)* for the year ended March 31, 2022

Particulars	₹ '000					Total (6) = (1) + (2) + (3) + (4) + (5)
	(1) Life Linked Unit	(2) Pension Linked Unit	(3) Linked Health Unit	(4) Linked Group Life Unit	(5) Linked Group Pension Unit	
Fund administration charges	588,210	174,341	-	-	-	762,551
Fund management charge	16,545,053	1,112,090	128,808	691,874	512,247	18,990,072
Policy administration charge	3,147,663	38,112	60,955	-	-	3,246,730
Surrender charge	9,631	5,106	-	1	1	14,739
Switching charge	4,498	610	66	-	-	5,174
Mortality charge	5,736,451	11,200	833,938	-	-	6,581,589
Rider premium charge	218,805	2,171	-	-	-	220,976
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	5	(1,244)	(8)	-	-	(1,247)
Discontinued charges	207,467	739	-	-	-	208,206
Miscellaneous charge	(1,601,858)	(19,983)	(16)	(574,701)	(866,335)	(2,562,893)
TOTAL (UL-1)	24,855,925	1,323,142	1,023,743	117,174	145,913	27,465,897

* net of Goods and Service tax, if any

Linked Income (recovered from linked funds)* for the year ended March 31, 2021

Particulars	₹ '000					Total (6) = (1) + (2) + (3) + (4) + (5)
	(1) Life Linked Unit	(2) Pension Linked Unit	(3) Linked Health Unit	(4) Linked Group Life Unit	(5) Linked Group Pension Unit	
Fund administration charges	501,839	165,637	-	-	-	667,476
Fund management charge	13,138,718	1,034,495	107,292	599,572	501,642	15,381,719
Policy administration charge	3,401,349	44,977	63,428	-	-	3,509,754
Surrender charge	10,385	3,621	-	6	-	14,012
Switching charge	5,801	854	87	-	-	6,742
Mortality charge	6,679,140	13,599	839,413	-	-	7,532,152
Rider premium charge	184,112	2,447	-	-	-	186,559
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(415)	(1,313)	(2)	-	-	(1,730)
Discontinued charges	353,425	942	-	-	-	354,367
Miscellaneous charge	(1,332,165)	(34,171)	-	(487,543)	(344,644)	(2,198,523)
TOTAL (UL-1)	22,942,189	1,231,088	1,010,218	112,035	156,998	25,452,528

* net of Goods and Service tax, if any

Annexures (Continued)

SCHEDULE-UI12 Benefits Paid [Net] for the year ended March 31, 2022

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	5,303,845	3,943,966	6,886	335,033	112	41,721	41,833	144,181	-	99,791	9,876,493
(b)	Claims by maturity	-	31,130,216	-	2,848,973	-	-	-	-	-	-	33,979,189
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	5,748	167,225,434	501	10,327,740	-	-	-	10,042,974	-	7,852,445	195,454,842
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	36,307	36,307	52	52	894	172,403	994	-	-	-	37,353
	- Health	-	-	-	-	883,326	-	1,055,729	-	-	-	1,055,729
	- Interest on unclaimed amounts	-	385,762	-	-	-	-	-	-	-	-	385,762
	Sub Total (A)	5,345,900	202,685,378	7,439	13,511,746	884,432	214,124	1,098,556	10,187,155	958	7,952,236	240,789,368
2	Amount ceded in reinsurance											
(a)	Claims by death	(569,548)	-	-	-	-	-	-	-	-	-	(569,548)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	(2,900)	-	-	-	-	-	-	-	-	-	(2,900)
	- Health	-	(2,900)	-	-	(472,561)	-	(472,561)	-	-	-	(472,561)
	Sub Total (B)	(572,448)	(572,448)	-	-	(472,561)	-	(472,561)	-	-	-	(1,045,009)
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)	4,773,452	202,685,378	7,439	13,511,746	411,871	214,124	625,995	10,187,155	958	7,952,236	239,744,359
	Benefits paid to claimants:											
	In India	5,345,900	202,685,378	7,439	13,511,746	884,432	214,124	1,098,556	10,187,155	958	7,952,236	240,789,368
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UI12)	5,345,900	202,685,378	7,439	13,511,746	884,432	214,124	1,098,556	10,187,155	958	7,952,236	240,789,368

Annexures (Continued)

SCHEDULE-UI12 Benefits Paid [Net] for the year ended March 31, 2021

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked			
		Non Unit	Linked Life	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)
1	Insurance claims														
(a)	Claims by death	3,952,374	2,258,313	6,210,687	5,047	247,442	252,489	171	271,129	27,300	79,764	23,553	6,583,798		
(b)	Claims by maturity	141	25,839,016	25,839,157	-	6,657,895	6,657,895	-	-	-	-	-	32,497,052		
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-		
	- Surrender/Withdrawal	256	119,727,189	119,727,445	71	12,992,910	12,992,881	-	2	2	18,403,911	6,420,779	157,545,018		
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-		
	- Rider	29,736	-	29,736	232	-	232	710	-	710	-	-	30,678		
	- Health	-	-	-	-	-	-	731,533	105,923	837,456	-	-	837,456		
	- Interest on unclaimed amounts	-	413,464	413,464	-	-	-	-	-	-	-	-	413,464		
	Sub Total (A)	3,982,507	148,237,982	152,220,489	5,350	19,898,147	19,903,497	732,414	133,054	865,468	18,483,675	6,444,332	197,917,461		
2	Amount ceded in reinsurance														
(a)	Claims by death	(527,832)	-	(527,832)	-	-	-	-	-	-	-	-	(527,832)		
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-		
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-		
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-		
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-		
	- Health	-	-	-	-	-	-	(381,394)	-	(381,394)	-	-	(381,394)		
	Sub Total (B)	(527,832)	-	(527,832)	-	(381,394)	(381,394)	(381,394)	-	(381,394)	-	-	(909,220)		
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)	3,454,675	148,237,982	151,692,657	5,350	19,898,147	19,903,497	351,020	133,054	484,074	18,483,675	6,444,332	197,008,235		
	Benefits paid to claimants:														
	In India	3,982,507	148,237,982	152,220,489	5,350	19,898,147	19,903,497	732,414	133,054	865,468	18,483,675	6,444,332	197,917,461		
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-		
	TOTAL (UI12)	3,982,507	148,237,982	152,220,489	5,350	19,898,147	19,903,497	732,414	133,054	865,468	18,483,675	6,444,332	197,917,461		

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2022

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2022	FY2021	FY2020	
			In percentage (%)			
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2018	10.86	36.77	(9.76)	47.13
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	2010	NA	NA	4.48	NA
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	7.59	25.78	(5.22)	729.87
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	9.16	27.38	(3.82)	555.26
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	7.67	26.00	(4.90)	285.33
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	9.13	28.13	(3.31)	300.36
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	17.89	73.17	(27.22)	220.92
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	3.63	6.44	11.40	287.09
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	3.89	4.20	5.92	107.25
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2014	3.72	4.21	5.70	66.07
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	2010	11.15	35.73	(18.64)	161.67
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2014	9.17	33.11	(7.15)	116.05
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2014	3.07	6.14	11.20	95.12
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2015	9.36	31.32	(6.83)	100.38
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	9.28	33.56	(14.02)	241.31
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	10.87	35.14	(12.59)	323.16
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	9.53	32.35	(13.43)	239.26
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	10.76	34.91	(12.52)	272.94
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	14.64	61.51	(30.84)	304.76
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	15.97	62.60	(30.07)	355.22
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	14.59	60.78	(30.86)	308.73
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	15.67	62.75	(30.32)	285.88
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	2019	17.57	68.04	(27.33)	44.52
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	5.48	15.05	4.39	460.41
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	5.54	14.25	4.02	94.99
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	4.33	13.70	3.32	248.53
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	4.97	14.66	3.93	233.18
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	5.21	14.42	3.86	95.08
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	3.27	6.18	10.87	339.08
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	3.18	6.20	11.25	253.56
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	3.30	6.33	11.25	93.49
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	6.67	25.29	(5.62)	227.63
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	7.47	26.30	(4.76)	229.77
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2015	8.16	26.33	(3.92)	80.60
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	2.44	3.59	5.41	215.98
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	2.22	3.65	5.51	166.49
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	2.25	3.56	5.53	58.26
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	3.88	6.92	12.06	327.24
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	3.73	6.88	11.83	103.58
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2016	18.12	75.51	(26.79)	87.40
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	2004	11.35	42.13	(11.65)	855.41
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2014	11.42	41.38	(11.18)	122.71
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	5.47	14.64	4.08	220.25
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2008	3.41	7.14	11.41	186.13
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	5.42	14.37	4.32	455.49
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	2.51	3.95	5.67	218.93
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	3.52	6.55	11.76	321.02

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2022	FY2021	FY2020	
			In percentage (%)			
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	11.45	41.05	(11.17)	848.58
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	2.40	3.78	5.69	230.60
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	2.36	3.82	5.69	231.30
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2015	2.04	3.33	5.22	47.13
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2015	2.39	3.78	5.59	52.90
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	9.08	27.16	(3.76)	293.30
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	10.89	34.97	(12.51)	355.66
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	15.48	61.71	(29.38)	459.48
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	17.78	73.65	(27.06)	514.15
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	3.05	5.06	6.67	152.41
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	3.84	6.98	12.19	216.51
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	1.37	3.20	6.79	88.12
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	3.65	6.54	11.54	164.31
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	2020	18.38	74.78	NA	55.35
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	3.36	6.48	11.48	269.03
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	5.73	14.57	4.52	356.14
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2005	5.58	14.28	4.05	345.55
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	17.56	74.40	(28.08)	136.70
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	2.44	5.63	10.66	83.21
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	17.48	70.01	(22.72)	90.16
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	16.86	72.13	(30.50)	1,907.16
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	17.91	74.22	(29.93)	1,143.42
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	16.72	72.53	(30.58)	416.15
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	17.55	73.87	(30.09)	344.50
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2012	17.90	73.58	(30.10)	255.66
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	3.23	4.55	6.50	131.74
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	12.90	35.15	(12.57)	207.63
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	19.28	64.61	(28.55)	260.38
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2008	16.66	72.11	(27.99)	194.38
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	2008	17.64	73.69	(27.30)	263.89
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2008	16.61	72.52	(27.69)	227.01
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	2008	17.68	73.63	(27.19)	263.01
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	6.01	14.72	4.36	300.73
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	18.19	76.43	(28.62)	272.84
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	7.57	25.96	(3.92)	602.77
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	9.15	27.68	(2.82)	506.32
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	18.01	73.97	(27.24)	212.50
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	2010	10.91	35.94	(19.24)	155.54
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	9.40	35.89	(11.35)	261.85
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	11.70	37.79	(10.17)	333.66
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	15.00	63.87	(26.95)	328.81
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	16.13	65.87	(26.36)	395.95
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2013	16.26	71.79	(23.81)	173.96
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	3.75	7.18	12.18	163.86
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	16.86	72.13	(25.60)	2,071.06
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	17.90	73.29	(24.67)	1,293.95
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	3.04	4.55	6.35	130.29

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2022	FY2021	FY2020	
			In percentage (%)			
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	10.37	35.58	(13.35)	183.66
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	16.03	63.68	(30.17)	230.83
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	2008	16.68	72.55	(28.19)	189.26
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	2008	17.75	73.65	(27.36)	231.43
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	18.45	77.87	(28.94)	269.99
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	3.07	4.45	6.36	247.13
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	2.99	6.19	11.66	317.14
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	4.40	7.75	13.36	310.40
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	2011	NA	NA	7.33	NA
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	2011	NA	NA	7.28	NA
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	2011	NA	4.56	7.60	NA
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	2012	NA	4.91	6.96	NA
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	17.31	75.59	(29.61)	321.15
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	18.32	77.07	(28.91)	368.94
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2013	3.25	6.39	11.28	101.14
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	1.60	2.10	3.29	113.72
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	2011	NA	8.44	(2.11)	NA
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	3.07	4.50	6.46	250.96
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	3.06	4.32	6.32	212.24
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	3.06	4.53	6.38	182.68
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	3.10	6.11	11.29	367.80
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	4.49	7.52	12.86	320.54
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	3.13	6.06	11.31	238.11
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	3.80	7.29	12.82	237.92
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	2011	NA	NA	6.96	NA
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	2011	NA	NA	6.64	NA
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	2011	NA	NA	7.43	NA
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	2012	NA	3.83	6.74	NA
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	17.23	74.90	(29.35)	267.68
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	18.28	76.63	(28.83)	313.43
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	17.14	75.19	(29.45)	269.14
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	18.21	76.26	(28.83)	311.33
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	2019	4.07	6.80	9.67	30.74
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	5.72	14.95	4.69	291.57
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	5.51	13.98	3.88	261.14
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	13.62	50.93	(17.46)	224.88
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	8.48	26.95	(4.81)	168.34
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2019	18.23	62.50	(22.53)	37.78

Notes:

1. NA represents fund not in existence during relevant period

2. 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, 2022		
Nil		Not applicable
For the financial year ended March 31, 2021		
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 31, 2022

Fund name	SFIN	Brokerage	(₹ '000)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105		581
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105		158
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105		91
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105		34
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		948
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105		57
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105		105
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105		5
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105		11
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		4
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105		203
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105		299
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105		19
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105		151
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105		117
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105		47
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105		115
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		7
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105		27
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		9
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105		1
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105		16
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105		22
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105		7
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105		39
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105		81
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105		5
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105		12
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105		186
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105		24
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105		474
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105		3
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105		2
Life Growth Fund	ULIF 134 19/09/13 LGF 105		621
Maximise India Fund	ULIF 136 11/20/14 MIF 105		339
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105		1,054
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105		317
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105		40
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105		5

Annexures (Continued)

4. Related party transactions (Contd.)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	Brokerage
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	14,718
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	616
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	9,613
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	69
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	56
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	4
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	15
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	3
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	571
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	30
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	30
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	20
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	12
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	9
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	9
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	332
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	206
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	5
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	188
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	321
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCcapBal 105	10
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCcapGro 105	161
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	55
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	27
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	44
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	168
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	101
RICH Fund	ULIF 048 17/03/08 LRICH1 105	43
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	225
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	9
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	73
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	0
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	0
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	30
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2,256
Total		36,303

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2021

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	853
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	172
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	64
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	4
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	13
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,113

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2021 (Contd.)

Fund name	SFIN	Brokerage
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	2,428
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	77
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	3
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	12
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	18
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	176
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	279
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	24
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	156
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	168
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	89
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	202
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	18
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	40
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	5
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	11
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	68
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	31
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	10
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	98
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	190
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	10
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	13
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	183
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	33
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	305
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1
Life Growth Fund	ULIF 134 19/09/13 LGF 105	826
Maximise India Fund	ULIF 136 11/20/14 MIF 105	186
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,396
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	429
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	59
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	7
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	18,335
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	653
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	8,789
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	96
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	81
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	11
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	21

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2021 (Contd.)

Fund name	SFIN	Brokerage	(₹ '000)
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105		2
Opportunities Fund	ULIF 086 24/11/09 LOpport 105		808
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105		75
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105		79
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105		28
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105		485
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105		6
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105		5
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105		167
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105		152
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105		5
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105		298
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105		529
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105		19
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105		195
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105		81
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105		40
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105		89
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105		326
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105		182
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105		148
RICH Fund	ULIF 048 17/03/08 LRICH1 105		74
RICH Fund II	ULIF 049 17/03/08 LRICH2 105		385
RICH Fund III	ULIF 050 17/03/08 LRICH3 105		21
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105		120
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105		1
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		1
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105		1,986
Total			44,076

(b) Purchase of investments for the year ended March 31, 2022

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total	(₹ '000)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1,138,902	810,315	1,949,217	
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	39,065	15,231	54,296	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	278,023	197,734	475,757	
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	49,251	74,786	124,036	
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3,073	4,270	7,343	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	9,120	15,095	24,216	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	25,345	49,793	75,137	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	69,507	119,512	189,019	
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	32,547	40,903	73,449	
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSFPB 105	4,032	6,555	10,586	

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2022 (Contd.)

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	6,625	13,220	19,845
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9,120	18,680	27,800
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	1,195	1,195
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	3,073	5,166	8,239
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	338,223	346,265	684,488
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	533,002	838,994	1,371,996
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	959	3,522	4,481
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	27,938	49,442	77,379
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	128,056	185,433	313,489
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	480	1,687	2,167
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	19,777	23,326	43,102
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	63,841	67,078	130,919
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	480	2,133	2,613
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,032	8,491	12,522
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	14,688	23,324	38,012
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	82,659	125,553	208,212
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	258,145	254,045	512,190
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	9,120	28,875	37,995
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	15,265	36,017	51,283
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	18,240	39,084	57,324
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	3,073	5,466	8,539
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	319,219	312,583	631,802
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	78,627	87,272	165,899
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	53,762	149,276	203,038
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	8,161	11,622	19,783
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,104	14,708	21,812
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	54,242	62,629	116,871
Income Fund	ULIF 089 24/11/09 LIncome 105	2,558,760	3,168,859	5,727,619
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	62,021	82,718	144,739
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	7,104	9,630	16,735
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	4,032	5,061	9,093
Life Secure Fund	ULIF 135 19/09/13 LSF 105	720,609	648,375	1,368,984
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	654,226	511,218	1,165,444
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	8,161	11,019	19,180
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	42,146	66,344	108,491
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	44,739	67,733	112,472
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	4,032	10,139	14,171
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	5,088	10,930	16,018
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	134,355	64,919	199,274
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	6,048	12,324	18,372
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	131,048	167,699	298,747
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	54,819	72,084	126,903
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	24,386	29,882	54,267
Protector Fund	ULIF 003 22/10/01 LProtect1 105	256,005	144,374	400,379
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	147,060	81,219	228,279

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2022 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	5,568	9,240	14,808
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	63,362	70,259	133,621
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4,032	5,659	9,691
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,073	3,574	6,646
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	299	299
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	896	896
Total		8,647,446	9,303,730	17,951,176

Purchase of investments for the year ended March 31, 2021

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Securities Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	185,935	-	320,410	48,058	554,403
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	47,555	-	122,062	21,025	190,642
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	17,308	-	45,793	8,010	71,111
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1,092	-	3,021	1,001	5,115
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	3,277	-	8,714	2,002	13,994
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	59,041	-	74,538	7,008	140,587
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscnt 105	-	553,085	827,466	-	1,380,551
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	-	-	497,786	-	497,786
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	29,154	-	66,271	13,016	108,440
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	27,658	-	31,897	4,005	63,560
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,092	-	3,672	1,001	5,766
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	3,277	-	4,984	1,001	9,262
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	5,377	-	7,924	2,002	15,303
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	-	132	-	132
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1,092	-	2,780	1,001	4,873
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	57,216	-	153,388	-	210,604
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	129,470	-	283,120	-	412,589
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	-	-	2,244	-	2,244
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	10,839	-	30,372	-	41,211
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	24,870	-	64,015	-	88,885
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	1,000	-	622	-	1,622
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	17,379	-	14,427	-	31,807
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	25,658	-	19,832	-	45,489
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	-	-	622	-	622
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	1,092	-	2,918	-	4,010
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2,185	-	6,405	-	8,590
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	200,116	-	-	-	200,116
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	50,029	-	25,194	-	75,223
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	83,889	-	71,734	-	155,624
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	139,384	-	114,847	-	254,231

Annexures (Continued)

4. Related party transactions (Contd.)

Purchase of investments for the year ended March 31, 2021 (Contd.)

		(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Securities Limited	Total
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	5,377	-	9,055	-	14,432
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	6,469	-	6,765	-	13,235
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	6,469	-	17,145	-	23,614
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	4,093	-	2,866	-	6,959
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	51,839	-	131,215	-	183,054
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	1,008	-	1,008
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	111,356	-	96,852	-	208,208
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	30,247	-	42,110	-	72,357
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	50,029	-	27,209	-	77,238
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	2,016	-	2,016
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	50,029	-	3,023	-	53,052
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,185	-	7,477	1,001	10,663
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	3,277	-	6,848	2,002	12,128
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	3,023	-	3,023
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	37,852	-	43,772	5,006	86,629
Income Fund	ULIF 089 24/11/09 LIncome 105	1,553,941	-	2,213,161	180,243	3,947,346
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	60,225	-	72,173	8,010	140,408
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2,185	-	13,865	1,001	17,051
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1,092	-	4,646	1,001	6,739
Life Secure Fund	ULIF 135 19/09/13 LSF 105	512,332	-	428,275	124,938	1,065,546
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,290,664	-	95,737	-	1,386,401
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	118,887	-	202,995	51,061	372,943
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2,185	-	9,343	1,001	12,529
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	16,216	-	41,828	7,008	65,052
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	16,216	-	44,195	7,008	67,419
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2,185	-	4,851	1,001	8,038
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2,185	-	4,851	1,001	8,038
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	15,123	-	66,545	-	81,668
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2,185	-	8,131	1,001	11,317
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	69,535	-	69,535
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	123,550	-	147,355	16,019	286,925
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	52,131	-	61,427	7,008	120,566
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	22,473	-	25,467	3,004	50,944
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	100,058	-	22,171	-	122,229
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	1,008	-	1,008
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	-	2,016	-	2,016
Protector Fund	ULIF 003 22/10/01 LProtect1 105	99,169	-	116,264	13,016	228,449
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	57,225	-	66,175	7,008	130,408
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	6,094	-	7,374	1,001	14,469
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	42,945	-	49,068	6,007	98,020
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1,092	-	6,591	1,001	8,685
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,092	-	2,970	-	4,062
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	-	213	-	213
Total		5,585,661	553,085	6,995,804	555,481	13,690,031

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2022

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	-	90,000	90,000
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	30,000	30,000
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	10,000	10,000
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	10,000	10,000
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	-	725,066	725,066
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	20,000	20,000
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	7,029	-	7,029
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19,079	-	19,079
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	74,306	-	74,306
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	10,000	10,000
Income Fund	ULIF 089 24/11/09 LIncome 105	-	274,103	274,103
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	10,000	10,000
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	110,000	110,000
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	10,000	10,000
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	10,000	10,000
Total		100,414	1,309,169	1,409,583

Sale/redemption of investments for the year ended March 31, 2021

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	91,791	24,144	115,935
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	39,958	10,170	50,128
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	11,622	3,805	15,427
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1,059	247	1,306
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	3,185	797	3,982
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	26,365	9,552	35,917
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	19,052	5,646	24,698
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	17,985	3,345	21,330
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,059	269	1,329
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2,122	516	2,639
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2,122	775	2,897
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	56	56
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1,059	191	1,250
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	35,968	17,567	53,535
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	72,696	46,942	119,638
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1,059	191	1,250
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	10,559	3,558	14,117
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	24,355	8,576	32,931
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	224	224
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	8,429	2,054	10,483
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	11,610	3,985	15,595

Annexures (Continued)

4. Related party transactions (Contd.)

Sale/redemption of investments for the year ended March 31, 2021 (Contd.)

Fund name	SFIN			(₹ '000)
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	Total
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGrowth1 105	-	79	79
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGrowth2 105	1,059	370	1,430
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGrowth3 105	2,122	606	2,728
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	10,171	111,289	121,460
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	45,779	175,214	220,993
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	3,185	1,459	4,645
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2,122	876	2,998
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	5,308	2,133	7,440
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLIncome 105	1,059	281	1,340
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	46,276	14,233	60,509
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	46,155	8,127	54,282
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	16,930	5,624	22,553
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,122	539	2,661
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2,122	550	2,672
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	9,451	5,904	15,355
Income Fund	ULIF 089 24/11/09 LIncome 105	595,389	2,959,745	3,555,134
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	33,519	8,879	42,398
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3,185	1,179	4,364
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2,122	404	2,526
Life Secure Fund	ULIF 135 19/09/13 LSF 105	200,032	61,511	261,544
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	50,756	17,252	68,008
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2,122	718	2,841
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	12,685	3,805	16,490
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	12,685	3,985	16,670
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2,122	494	2,616
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2,122	483	2,605
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	20,822	5,118	25,941
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1,059	1,122	2,182
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	28,102	5,792	33,894
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	25,354	39,359	64,713
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	11,610	3,177	14,787
Protector Fund	ULIF 003 22/10/01 LProtect1 105	23,154	14,042	37,196
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	13,699	43,306	57,005
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2,122	819	2,942
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	4,131	3,233	7,364
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2,122	483	2,605
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,059	247	1,306
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	67	67
Total		1,625,896	3,645,113	5,271,009

Annexures (Continued)

4. Related party transactions (Contd.)

(d) Placement of fixed deposits with ICICI Bank Limited during the financial year

(₹ '000)

Fund	SFIN	FY2022	FY2021
	NIL		

(e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

(₹ '000)

Fund	SFIN	FY2022	FY2021
	NIL		

(f) Interest income earned during the year ended March 31, 2022

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	9,107	9,107
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2,116	2,116
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	705	705
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	705	705
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	454	454
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1,662	1,662
Income Fund	ULIF 089 24/11/09 LIncome 105	14,321	14,321
Life Secure Fund	ULIF 135 19/09/13 LSF 105	705	705
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2,586	2,586
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	12,532	12,532
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	705	705
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	705	705
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	1,380	1,380
Total		47,682	47,682

Interest income earned during the year ended March 31, 2021

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	11,078	11,078
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2,919	2,919
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	973	973
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	973	973
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	892	892
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2,919	2,919
Income Fund	ULIF 089 24/11/09 LIncome 105	14,793	14,793
Life Secure Fund	ULIF 135 19/09/13 LSF 105	973	973
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	17,607	17,607
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	973	973
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	160	160
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	973	973
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	1,819	1,819
Total		57,053	57,053

Annexures (Continued)

4. Related party transactions (Contd.)

II. Company wise details of investments held in the promoter group companies at March 31, 2022

(₹ '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	31,309	0.08%	31,309	0.08%
Income Fund	ULIF 089 24/11/09 LIncome 105	130,456	0.12%	130,456	0.12%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	83,492	0.35%	83,492	0.35%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	15,655	0.74%	15,655	0.74%
Total		260,912		260,912	
% of total assets held in ULIP		0.02%		0.02%	

Company wise details of investments held in the promoter group companies at March 31, 2021

(₹ '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	126,068	0.38%	126,068	0.38%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	31,188	0.38%	31,188	0.38%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	10,396	0.34%	10,396	0.34%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	10,396	0.50%	10,396	0.50%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31,188	0.64%	31,188	0.64%
Income Fund	ULIF 089 24/11/09 LIncome 105	177,016	0.13%	177,016	0.13%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10,396	0.04%	10,396	0.04%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	201,033	0.94%	201,033	0.94%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	10,396	2.29%	10,396	2.29%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	10,396	0.18%	10,396	0.18%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	16,252	0.65%	16,252	0.65%
Total		634,725		634,725	
% of total assets held in ULIP		0.05%		0.05%	

5. Unclaimed redemption of units

(₹ '000)					
Fund name	SFIN	FY2022		FY2021	
		Units	Values	Units	Values
		NIL		NIL	

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	15.0815	13.1108	14.7130
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	10.5746	9.4112	10.0618
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	84.5834	76.4881	82.9868
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	66.3500	59.5729	65.5255
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	39.2588	35.4824	38.5332
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	40.5430	36.4054	40.0356
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	34.0052	26.3928	32.0916
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	38.8039	37.3568	38.7085
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	20.7248	19.9511	20.7246
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	16.6069	16.0144	16.6069
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	26.4795	23.4818	26.1674
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	22.3798	19.6419	21.6054
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	19.5427	18.9325	19.5116
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	20.7083	18.2074	20.0383
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	35.4960	30.7745	34.1308
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	43.7340	37.6584	42.3159
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	35.1896	30.4828	33.9256
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	38.5163	33.2070	37.2939
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	43.6082	34.3631	40.4761
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	48.7928	38.2114	45.5223
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	43.9778	34.7125	40.8732
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	41.4177	32.4824	38.5878
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	15.3418	11.9502	14.4519
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	56.2678	52.9801	56.0414
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	19.5689	18.4297	19.4989
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	33.5200	31.6477	33.3180
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	35.4056	34.2701	35.3560
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	33.6248	30.4213	32.9772
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	31.5982	30.8479	31.5982
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	26.6489	26.0694	26.6489
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	19.5973	18.4718	19.5079
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19.3816	18.7323	19.3487
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	35.1215	33.2919	34.8527
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	33.5349	30.4497	32.7629
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	44.0764	42.5244	43.9083
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	18.3477	16.5629	18.0602
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	15.8257	15.4790	15.8257
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	42.7395	41.1327	42.7243
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	20.3584	19.6282	20.3584
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	19.8487	15.4628	18.7396
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	98.3072	84.6382	95.5408
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	22.9138	19.7196	22.2713
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	32.1562	30.2810	32.0249
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	28.6688	27.6612	28.6129

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	55.7399	52.5485	55.5486
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	31.8931	31.1141	31.8931
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	42.1280	40.6735	42.1018
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	97.5955	83.9507	94.8580
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	33.0599	32.2873	33.0599
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	33.1304	32.3687	33.1304
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	14.7132	14.4193	14.7132
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	15.2904	14.9351	15.2904
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	39.8294	35.7855	39.3300
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	47.0715	40.5228	45.5655
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	59.9884	47.1840	55.9477
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	65.1566	50.5534	61.4146
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	25.2412	24.4972	25.2412
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	31.6514	30.4849	31.6514
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	18.8115	18.5571	18.8115
Income Fund	ULIF 089 24/11/09 LIncome 105	26.4468	25.5034	26.4312
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	16.4693	12.7918	15.5348
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	45.8584	43.0454	45.6141
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	44.8219	42.1438	44.5549
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	36.9195	35.7063	36.9028
Life Growth Fund	ULIF 134 19/09/13 LGF 105	25.1502	19.6175	23.6695
Life Secure Fund	ULIF 135 19/09/13 LSF 105	18.3552	17.8862	18.3209
Maximise India Fund	ULIF 136 11/20/14 MIF 105	20.6801	15.8592	19.0155
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	212.6809	166.4201	200.7159
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	131.1905	102.2194	124.3422
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	54.6891	42.8287	51.6153
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	46.9474	36.6634	44.4502
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	37.5277	29.2533	35.5663
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	23.1743	22.4514	23.1743
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	31.9531	26.9949	30.7629
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	38.8500	29.5600	36.0382
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	31.3814	24.4514	29.4382
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	38.6661	29.9871	36.3890
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	34.8589	27.1677	32.7007
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	38.5291	29.9043	36.3008
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	40.2074	37.7516	40.0731
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	39.6152	30.6584	37.2842
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	71.6913	64.7708	70.2772
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	61.4436	55.1179	60.6323
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33.1169	25.6713	31.2499
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	25.8415	22.9683	25.5541
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	37.6691	32.6535	36.1847
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	44.7409	38.3637	43.3662

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	46.1873	36.3789	42.8806
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	53.2366	41.7060	49.5947
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	29.6681	22.9757	27.3955
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	26.3863	25.4218	26.3863
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	231.2180	180.9355	217.1055
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	147.8866	115.1663	139.3945
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	23.0291	22.3512	23.0291
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	29.3970	25.3534	28.3663
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	35.4420	27.7843	33.0834
Pension Multiplier Fund	ULIF 043 25/02/08 PMulti1 105	30.8446	24.0224	28.9261
Pension Multiplier Fund II	ULIF 045 25/02/08 PMulti2 105	35.1792	27.2853	33.1427
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	39.3761	30.3443	36.9987
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	34.7134	33.6809	34.7134
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	41.7884	40.5072	41.7143
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	41.0397	39.3174	41.0397
Pension Return Guarantee Fund X (10 Yrs)*	ULIF 113 13/01/11 PRGF(S3) 105	20.6614	20.5022	20.6614
Pension Return Guarantee Fund XI (10 Yrs)*	ULIF 122 19/04/11 PRGF(S4) 105	20.2738	20.1928	20.2738
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	45.0484	34.8744	42.1151
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	49.9490	38.5106	46.8940
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	20.1358	19.4811	20.1143
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	21.3724	21.0371	21.3724
Pinnacle Fund II*	ULIF 105 26/10/10 LPinnacle2 105	17.7989	17.7396	17.7989
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	35.0955	34.0516	35.0955
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	31.2239	30.2985	31.2239
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	28.2679	27.4317	28.2679
Protector Fund	ULIF 003 22/10/01 LProtect1 105	46.8064	45.3792	46.7802
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	42.0538	40.2517	42.0538
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	33.8478	32.7888	33.8107
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	33.7922	32.5600	33.7922
Return Guarantee Fund XI (10 Yrs)*	ULIF 121 19/04/11 LRGF(S4) 105	19.9245	19.9038	19.9192
Rich Fund	ULIF 048 17/03/08 LRICH1 105	39.3234	30.4721	36.7682
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	44.0552	33.9685	41.3434
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	39.5205	30.6128	36.9140
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	43.8117	33.8173	41.1326
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	13.0735	12.5561	13.0735
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	39.3828	36.9782	39.1569
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	36.3169	34.1831	36.1141
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	33.7755	28.0121	32.4882
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	27.3471	24.4896	26.8336
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.2225	8.8063	9.5530
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	15.1250	11.4343	13.7775

*denotes fund closed during the year

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2021

Fund name	SFIN	Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	13.4674	9.4109	13.2718
Anmol Nivesh Fund*	ULIF 072 28/04/09 LANmolNiv 105	20.9754	20.8847	20.9718
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	77.9883	59.8945	77.1326
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	60.6055	46.0401	60.0282
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	36.1741	27.7380	35.7879
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	37.0346	27.9588	36.6863
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	28.1915	14.8144	27.2207
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	37.8897	34.4324	37.3522
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	19.9477	19.1457	19.9477
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	16.0113	15.3652	16.0113
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	23.7834	16.4928	23.5424
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	20.0414	14.4804	19.7899
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	19.1878	17.5395	18.9304
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	18.5901	13.6092	18.3231
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	31.7429	22.6352	31.2316
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	38.8108	27.3307	38.1685
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	31.6314	22.6650	30.9744
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	34.2246	24.1595	33.6721
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	36.3827	20.7250	35.3078
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	40.3974	22.8692	39.2542
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	36.7246	21.0324	35.6705
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	34.3120	19.4571	33.3600
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	12.7760	6.8930	12.2918
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	53.5224	45.5567	53.1281
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	18.6220	15.9668	18.4759
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	33.8349	28.9927	33.4066
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	32.0017	27.3271	31.7417
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	18.7169	15.9981	18.5410
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGBal1 105	43.3338	39.1973	42.5198
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGBal2 105	34.7863	31.6126	34.2672
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGBal3 105	18.9979	17.2084	18.7302
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	31.1027	23.9473	30.7154
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	31.0323	23.7323	30.6855
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	16.8813	12.9190	16.6972
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	30.8459	29.7787	30.8459
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	26.0696	25.1532	26.0696
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	15.4782	14.9479	15.4782
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	41.6039	37.7006	41.1277
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	19.8378	18.0094	19.6259
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	16.3690	8.5347	15.8643
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	87.1519	58.3107	85.8006
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	20.3320	13.6662	19.9879
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	30.6406	26.1575	30.3645
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	28.0732	25.1389	27.6695
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	53.1200	45.4940	52.6908

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2021 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	31.1569	29.9330	31.1122
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	41.1957	37.4261	40.6685
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	86.5757	58.3187	85.1096
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	32.3894	31.1130	32.2854
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	32.3667	31.1804	32.3667
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	14.4186	13.9555	14.4186
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	14.9794	14.3915	14.9342
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	36.4090	27.7160	36.0572
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	41.7640	29.4939	41.0908
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	49.8417	28.4197	48.4485
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	53.9824	28.2592	52.1415
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	24.4952	23.3194	24.4952
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	30.8564	27.9493	30.4809
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	18.5564	17.9693	18.5564
Income Fund	ULIF 089 24/11/09 LIncome 105	25.788	23.4683	25.5003
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	13.5332	7.0998	13.1227
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	36.2041	32.8995	35.7020
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	43.6255	37.2212	43.1417
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	42.6348	36.5067	42.2021
Life Growth Fund	ULIF 134 19/09/13 LGF 105	20.7918	10.9090	20.1343
Life Secure Fund	ULIF 135 19/09/13 LSF 105	18.1444	16.6061	17.8851
Maximise India Fund	ULIF 136 11/20/14 MIF 105	16.5794	9.0862	16.1866
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	177.4597	93.8187	171.7590
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	108.8437	56.9097	105.4567
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	45.6979	24.0914	44.2222
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	39.0357	20.4579	37.8140
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	31.1442	16.3466	30.1664
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	22.4516	21.4748	22.4494
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	27.5609	19.5315	27.2479
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	31.0978	17.4263	30.2126
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	26.1585	13.7936	25.2336
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	32.0278	16.7557	30.9315
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	29.0577	15.2899	28.0424
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	31.9370	16.7144	30.8469
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	38.0644	32.5390	37.8007
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	32.4862	16.9131	31.5462
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	66.0297	50.7135	65.3289
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	56.0513	42.5558	55.5480
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	27.3950	14.3118	26.4808
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	23.2543	16.1017	23.0396
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	33.6803	23.6171	33.0743
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	39.4689	27.3241	38.8224
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	38.5001	21.6186	37.2875
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	44.0156	24.4470	42.7068
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	24.3607	13.0491	23.5644

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2021 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	25.7315	23.1635	25.4314
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	191.9494	102.3460	185.7878
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	122.0718	64.6844	118.2284
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	22.3494	21.3805	22.3494
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	26.1018	18.3524	25.7009
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	29.2880	16.5263	28.5130
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	25.6993	13.5120	24.7909
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	29.1580	15.2383	28.1471
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	32.1693	16.5896	31.2357
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	33.6783	32.2490	33.6783
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	41.0931	37.3169	40.5026
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	39.5871	35.6995	39.3114
Pension Return Guarantee Fund IX (10 Yrs)*	ULIF 108 22/12/10 PRGF(S2) 105	20.7256	19.7318	20.7256
Pension Return Guarantee Fund VIII*	ULIF 102 12/10/10 PRGF(S1) 105	20.4998	19.8693	20.4998
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	20.4537	19.5491	20.4537
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	20.1901	19.2384	20.1901
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	37.0118	19.3257	35.9009
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	40.8280	21.1532	39.6316
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	19.7399	17.9514	19.4821
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	21.0362	20.6063	21.0362
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	17.7382	16.2385	17.7382
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	34.0610	32.5867	34.0489
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	30.2961	29.0467	30.2961
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	27.4770	26.2442	27.4294
Protector Fund	ULIF 003 22/10/01 LProtect1 105	45.9943	41.9521	45.3741
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	40.5705	36.6824	40.2457
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	33.2407	30.4139	32.7851
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	32.9636	29.6380	32.5557
Return Guarantee Fund IX (10 Yrs)*	ULIF 107 22/12/10 LRGF(S2) 105	20.4433	19.6494	20.4433
Return Guarantee Fund VIII (10 Yrs)*	ULIF 104 12/10/10 LRGF(S1) 105	20.2763	19.7175	20.2763
Return Guarantee Fund X (10 Yrs)*	ULIF 112 13/01/11 LRGF(S3) 105	20.7639	19.7914	20.7532
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	19.9027	19.0900	19.9027
RICH Fund	ULIF 048 17/03/08 LRICH1 105	32.3352	16.9573	31.3632
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	36.0138	18.7127	34.9537
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	32.4916	17.0091	31.5119
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	35.8506	18.6700	34.7951
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	12.6604	11.6318	12.5623
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	37.4284	31.8369	37.0372
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	34.5801	29.6931	34.2293
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	29.3033	18.1496	28.5940
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	25.0525	19.0051	24.7367
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	11.8767	6.9597	11.6531

*Funds 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, 2022

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	11.40
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	1.57	(0.52)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	10.00
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	10.01
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	9.90
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	9.90
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.56	16.86
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	5.50
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	4.40
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	0.59	4.26
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.59	12.86
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	10.98
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	4.77
Easy Retirement Sp Balanced Fund	ULIF 136 25/03/13 ERSF 105	1.82	10.48
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.64	11.48
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	11.20
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	11.74
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	11.06
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	16.13
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	16.06
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	16.47
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	16.56
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.56	16.73
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	7.03
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	6.81
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	4.96
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	9.47
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	3.83
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	3.91
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	6.35
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	4.85
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	6.72
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	6.98
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	9.71
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.07	5.29
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	9.01
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	3.88
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	5.43
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	5.11
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	17.13
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	1.52	12.26
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	1.52	12.00
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	7.43
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	4.90
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	7.02

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, 2022 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	3.90
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	5.04
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	12.10
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	3.90
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	3.86
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	3.72
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	3.89
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	9.82
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	11.39
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	16.01
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	17.65
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.88	3.88
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	4.62
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	3.53
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	5.21
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	15.58
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	7.15
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	6.97
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	4.87
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	20.13
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	4.57
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	16.22
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	18.04
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	18.13
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	17.66
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	17.28
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	17.61
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	4.06
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	13.29
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	18.21
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.63	17.77
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.74	17.66
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.63	17.32
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.74	17.77
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	7.64
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	16.77
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	10.04
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	10.00
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	17.71
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	12.02
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	11.77
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	11.96
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	16.86
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	16.77
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	17.57

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, 2022 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	5.30
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	17.98
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	18.17
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.89	3.87
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.58	11.28
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	16.53
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	2.63	17.97
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	1.74	17.49
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	18.14
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	3.90
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	4.77
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	5.21
Pension Return Guarantee Fund X (10 Yrs)*	ULIF 113 13/01/11 PRGF(S3) 105	1.77	18.50
Pension Return Guarantee Fund XI (10 Yrs)*	ULIF 122 19/04/11 PRGF(S4) 105	1.77	3.49
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	2.63	18.48
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	18.49
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	4.82
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	3.30
Pinnacle Fund II*	ULIF 105 26/10/10 LPinnacle2 105	1.72	3.67
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	3.91
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.89	3.89
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.89	3.89
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	4.87
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	5.33
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	5.02
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	4.54
Return Guarantee Fund XI (10 Yrs)*	ULIF 121 19/04/11 LRGF(S4) 105	1.77	4.30
Rich Fund	ULIF 048 17/03/08 LRICH1 105	2.63	18.21
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	18.44
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	2.63	18.23
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	18.07
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	5.52
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	7.07
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	6.85
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.45	14.07
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	10.17
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1.56	(7.67)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	16.08

* 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, 2021

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	31.47
Anmol Nivesh Fund*	ULIF 072 28/04/09 LAnmolNiv 105	1.19	5.02
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	25.13
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	24.90
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	25.30
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	25.40
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	52.93
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	8.15
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	4.64
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	4.86
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	1.59	33.17
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	30.30
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	7.37
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSF 105	1.82	28.61
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.65	30.61
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	30.52
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.65	30.59
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	30.21
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.64	49.12
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	48.93
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.64	48.92
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.76	49.30
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.57	50.25
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	15.57
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	14.22
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	15.50
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	15.66
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	14.83
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.06	7.93
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	7.81
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	7.30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	25.13
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	25.30
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	24.49
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	4.95
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	5.29
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	5.13
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	8.18
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	7.57
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	52.86
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	1.52	37.26
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	1.52	34.90
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	15.21
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	8.32
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	14.77

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, 2021 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	5.29
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	7.80
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	35.02
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	5.25
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	5.49
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	5.15
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	5.19
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	24.64
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	30.37
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	48.44
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	54.36
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.89	5.79
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	7.35
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	5.38
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	7.39
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	51.65
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	7.80
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	16.26
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	1.47	15.08
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	57.71
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	7.26
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	52.50
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	55.01
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	55.39
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	55.29
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	54.88
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	54.57
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	5.28
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	30.95
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.58	49.87
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.63	54.74
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.74	54.92
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.63	54.78
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.74	54.48
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	15.09
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	55.30
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	25.35
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	25.29
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	56.63
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	36.47
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	32.87
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	32.33
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	50.97
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	50.94
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	55.68
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	9.64
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	54.92

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, 2021 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	55.03
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.89	5.48
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.59	33.64
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.58	50.84
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	55.58
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	55.00
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	59.04
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	5.27
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	7.80
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	8.28
Pension Return Guarantee Fund IX (10 Yrs)*	ULIF 108 22/12/10 PRGF(S2) 105	1.77	7.84
Pension Return Guarantee Fund VIII*	ULIF 102 12/10/10 PRGF(S1) 105	1.77	7.09
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.77	6.56
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.77	6.58
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.64	57.51
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	57.25
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	7.85
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	4.49
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.71	11.60
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	5.27
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.89	5.10
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.89	5.29
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	7.55
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	7.98
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	7.38
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	7.62
Return Guarantee Fund IX (10 Yrs)*	ULIF 107 22/12/10 LRGF(S2) 105	1.77	7.14
Return Guarantee Fund VIII (10 Yrs)*	ULIF 104 12/10/10 LRGF(S1) 105	1.77	6.96
Return Guarantee Fund X (10 Yrs)*	ULIF 112 13/01/11 LRGF(S3) 105	1.77	7.09
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.77	5.54
RICH Fund	ULIF 048 17/03/08 LRICHI 105	2.64	56.69
RICH Fund II	ULIF 049 17/03/08 LRICHI2 105	1.75	56.69
RICH Fund III	ULIF 050 17/03/08 LRICHI3 105	2.64	56.37
RICH Fund IV	ULIF 051 17/03/08 LRICHI4 105	1.75	56.40
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	7.07
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	15.75
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	14.41
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.45	41.24
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	25.40
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	47.30

* 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

FY2022 : Nil

FY2021 : 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, 2022

		(₹ '000)			
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	766,742	(99,635)	(64,489)	602,618
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	(51,785)	(14,206)	10,895	(55,095)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(3,408)	(31,837)	(24,215)	(59,460)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	4,460	(12,572)	(11,555)	(19,667)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(183)	(688)	(865)	(1,736)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	3,344	(3,109)	(2,379)	(2,145)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,755,998	-	5	1,756,002
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	(4,663)	(19,501)	(24,164)
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	(2,231,560)	-	(2,231,560)
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	-	6,263	-	6,263
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(302,456)	133,269	(19)	(169,206)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(72,213)	(17,807)	(11,430)	(101,450)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	(2,999)	(9,022)	(12,021)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	(703)	(881)	(585)	(2,169)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(16,578)	(1,788)	(1,398)	(19,765)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(22,818)	(2,355)	(2,118)	(27,291)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(1,208)	(191)	(0)	(1,399)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(5,909)	(750)	(513)	(7,172)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(323,546)	-	1	(323,545)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(431,863)	-	2	(431,861)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(31,511)	-	0	(31,511)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(305,343)	-	1	(305,342)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1,784,257	-	5	1,784,262
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(25,173)	(33,317)	(65,198)	(123,689)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	138,118	(103,113)	(86,854)	(51,849)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(3,582)	(5,429)	(10,095)	(19,106)
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	(3,849)	(7,000)	(10,849)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	1,990	(1,027)	(1,068)	(105)
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	(1)	(16)	(16)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	(158)	(9,002)	(9,160)
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	185	(441)	(563)	(820)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	256	(323)	(100)	(167)
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	23,362	(36,494)	(30,786)	(43,917)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	(287)	(94)	(381)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	(12,759)	(10,889)	(23,649)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	16,654	(894)	(2,649)	13,111
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	(80)	(5,268)	(5,348)
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	(15,153)	(45,649)	(60,802)
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	(37,142)	(55,901)	(93,043)
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2,979	-	0	2,979
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	3,451	(2,191)	(3,255)	(1,995)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	30,126	(3,847)	(1,601)	24,677
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(10,985)	(5,115)	(6,977)	(23,077)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	(2,053)	(1,416)	(3,469)
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(61,685)	(41,233)	(26,162)	(129,080)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	(2)	(218)	(220)

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, 2022 (Contd.)

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	(19,619)	(48,714)	(68,333)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(40,319)	(15,771)	(8,986)	(65,076)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	(35)	(3,836)	(3,871)
Group Short Term Debt fund	ULGF 003 03/04/03 GSTDebt 105	-	(13)	(1,098)	(1,111)
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	(0)	-	(0)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	(52)	(2,841)	(2,893)
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,213	(2,020)	(1,547)	(1,354)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(20,908)	(2,065)	(1,220)	(24,192)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(217,943)	-	1	(217,941)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	37,924	-	0	37,924
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	(2)	(127)	(130)
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	(6,317)	(17,082)	(23,398)
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	-	-	-
Income Fund	ULIF 089 24/11/09 LIncome 105	-	(509,404)	(1,013,743)	(1,523,148)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	952,269	-	2	952,271
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(3,538)	(1,805)	(1,916)	(7,259)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(1,473)	(1,159)	(1,140)	(3,772)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	(3,802)	(25,241)	(29,042)
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(971,676)	-	1	(971,675)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	(95,072)	(188,795)	(283,867)
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(68,874)	-	-	(68,874)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,144,002	-	(1)	1,144,001
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	288,064	-	(0)	288,063
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	28,677	-	(0)	28,677
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	7,278	-	(0)	7,278
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	23,821,304	-	(16)	23,821,289
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	(2,037)	(74,381)	(76,419)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	92,067	(68,903)	(29,133)	(5,970)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1,258,881	-	(3)	1,258,878
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	78,773	-	0	78,773
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	52,098	-	0	52,098
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(700)	-	0	(700)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	18,374	-	0	18,374
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(3,783)	(1,053)	(4,435)	(9,271)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1,151,261	-	-	1,151,261
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(96)	(11,462)	(12,202)	(23,759)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	4,130	(11,307)	(14,402)	(21,579)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	17,832	-	0	17,832
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	(64,684)	14,175	0	(50,509)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(6,702)	(1,753)	(1,473)	(9,928)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(8,423)	(1,519)	(1,566)	(11,508)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(369,088)	-	2	(369,086)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(224,017)	-	2	(224,016)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(8,502)	-	-	(8,502)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(16,200)	(24,426)	(40,626)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	111,461	-	1	111,462

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, 2022 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	111,031	-	2	111,033
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	(32)	(3,024)	(3,057)
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(17,309)	(2,425)	(1,404)	(21,138)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(338,176)	-	1	(338,175)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	37,333	-	0	37,333
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	17,922	-	0	17,922
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	46,731	-	-	46,731
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	(88)	(4,885)	(4,973)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	(20,534)	(48,677)	(69,211)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	2,997	(30,331)	(27,334)
Pension Return Guarantee Fund X-10Yr	ULIF 113 13/01/11 PRGF(S3) 105	-	-	-	-
Pension Return Guarantee Fund XI-10 Yrs	ULIF 122 19/04/11 PRGF(S4) 105	-	(18)	-	(18)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	85,739	-	-	85,739
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	57,979	-	-	57,979
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	(2,917)	(9,403)	(12,320)
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	-	-	-	-
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	(150)	(6,011)	(6,161)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	(14)	(181)	(195)
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	(8)	(914)	(922)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	(4,338)	(34,372)	(38,710)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	4,844	(31,902)	(27,058)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	(63)	(1,982)	(2,045)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	(7,816)	(14,249)	(22,065)
Return Guarantee Fund XI-10Yr	ULIF 121 19/04/11 LRGF(S4) 105	-	(33)	(2)	(35)
RICH Fund	ULIF 048 17/03/08 LRIC1 105	42,956	-	-	42,956
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	179,458	-	-	179,458
RICH Fund III	ULIF 050 17/03/08 LRIC3 105	1,969	-	-	1,969
RICH Fund IV	ULIF 051 17/03/08 LRIC4 105	88,230	-	-	88,230
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	(984)	(46,901)	(47,886)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(1,712)	(1,248)	(1,045)	(4,004)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(755)	(791)	(846)	(2,392)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(125)	(59)	0	(183)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(537)	(175)	(40)	(752)
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	(82,428)	-	-	(82,428)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(1,648,288)	-	33	(1,648,256)
Total		28,496,872	(3,381,464)	(2,222,393)	22,893,015

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, 2021

Fund name	SFIN	₹ '000			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	6,715,329	(166,013)	(94,128)	6,455,188
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	1,215,052	(62,159)	(36,988)	1,115,905
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	457,022	(24,089)	(10,766)	422,167
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	27,479	(1,623)	(645)	25,211
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	90,150	(6,363)	(2,294)	81,493
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	8,425,822	-	-	8,425,822
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	(41,808)	(52,198)	(94,006)
Discontinued Fund - Life	ULIF 100 01/07/10 LDIscont 105	-	(1,488,033)	-	(1,488,033)
Discontinued Fund-Pension	ULIF 101 01/07/10 PDIscont 105	-	(20,085)	-	(20,085)
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	3,611,334	(216,548)	11	3,394,797
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	1,073,839	(34,811)	(17,460)	1,021,568
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	(15,598)	(3,693)	(19,291)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	51,705	(1,694)	(311)	49,700
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	123,994	(3,432)	(1,697)	118,865
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	185,163	(6,172)	(1,504)	177,487
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	9,447	(418)	(300)	8,729
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	47,596	(1,784)	(532)	45,280
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2,243,750	-	-	2,243,750
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	3,278,357	-	-	3,278,357
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	229,139	-	-	229,139
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1,722,910	-	-	1,722,910
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	5,089,747	-	-	5,089,747
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	630,982	(101,038)	(66,073)	463,871
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1,392,243	(185,143)	(128,285)	1,078,815
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	111,206	(24,134)	(16,777)	70,295
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	(4,743)	(6,376)	(11,119)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	38,346	(1,726)	(772)	35,848
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	(5)	(5)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	37	(2,694)	(2,657)
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	293,502	(37,797)	(22,818)	232,887
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	(8,836)	(6,667)	(15,503)
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	6,651	(1,089)	(648)	4,914
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	9,650	(294)	(245)	9,111
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	(205)	(479)	(684)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	80,813	(4,597)	(2,741)	73,475
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	10	(1,632)	(1,622)
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	(37,536)	(33,420)	(70,956)
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	(52,110)	(34,359)	(86,469)
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	12,313	-	-	12,313
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	224,934	(5,532)	(3,960)	215,442
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	235,370	(6,009)	(1,311)	228,050
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	80,232	(9,658)	(8,141)	62,433
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	(697)	(1,218)	(1,915)

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, 2021 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	587,614	(71,936)	(68,656)	447,022
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	(356)	(356)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	2	(76)	(74)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1,244,418	(28,055)	(19,625)	1,196,738
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	(47,632)	(40,785)	(88,417)
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	10	(106)	(96)
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	1	3	4
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	5	970	975
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	69,883	(3,895)	(1,159)	64,829
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	140,682	(3,782)	(2,158)	134,742
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2,211,021	-	-	2,211,021
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	267,135	-	-	267,135
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	24	24
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	(24,712)	(16,905)	(41,617)
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	(575,012)	(98,983)	(673,995)
Income Fund	ULIF 089 24/11/09 LIncome 105	-	(887,939)	(559,583)	(1,447,522)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	2,123,146	-	-	2,123,146
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	34,985	(7,465)	(8,949)	18,571
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	14,806	(2,499)	(624)	11,683
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	(44,394)	(28,923)	(73,317)
Life Growth Fund	ULIF 134 19/09/13 LGF 105	7,140,888	-	-	7,140,888
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	(281,820)	(185,898)	(467,718)
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1,772,044	-	-	1,772,044
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	12,352,162	-	-	12,352,162
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	3,719,935	-	-	3,719,935
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	519,029	-	-	519,029
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	62,927	-	-	62,927
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	164,698,619	-	1	164,698,620
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	120	(14,837)	(14,717)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	4,440,275	(113,076)	(94,809)	4,232,390
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	54,048,013	-	-	54,048,013
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	743,673	-	-	743,673
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	625,433	-	-	625,433
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	31,748	-	-	31,748
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	166,112	-	-	166,112
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	29,808	(5,112)	(1,566)	23,130
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	4,568,455	-	-	4,568,455
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	379,299	(23,678)	(11,064)	344,557
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	398,118	(23,595)	(11,208)	363,315
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	241,541	-	-	241,541
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	1,081,631	(44,620)	-	1,037,011
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	92,008	(3,621)	(1,715)	86,672
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	99,109	(2,968)	(1,614)	94,527

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, 2021 (Contd.)

Fund name	SFIN	₹ '000			Total
		Equity	Government securities	Debentures and other securities	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	3,029,836	-	-	3,029,836
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2,368,623	-	-	2,368,623
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	54,681	-	-	54,681
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(41,227)	(143,128)	(184,355)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	1,810,415	-	-	1,810,415
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	3,204,344	-	-	3,204,344
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	12	2,020	2,032
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	148,875	(8,485)	(5,933)	134,457
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1,987,092	-	-	1,987,092
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	631,862	-	-	631,862
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	297,399	-	-	297,399
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	530,073	-	-	530,073
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	25	(470)	(445)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	(99,914)	(112,290)	(212,204)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	(28,197)	(38,003)	(66,200)
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	(28)	(537)	(565)
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	(22)	(16)	(38)
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	1,793,926	-	-	1,793,926
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1,043,328	-	-	1,043,328
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	(13,277)	(13,625)	(26,902)
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	35,089	(47,441)	-	(12,352)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	15	1,181	1,196
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	3	(54)	(51)
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	2	544	546
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	(62,457)	(54,101)	(116,558)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	(32,088)	(35,695)	(67,783)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	(3,916)	(2,482)	(6,398)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	(36,817)	(47,285)	(84,102)
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	5	(62)	(57)
RICH Fund	ULIF 048 17/03/08 LRIC1 105	444,056	-	-	444,056
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	2,377,002	-	-	2,377,002
RICH Fund III	ULIF 050 17/03/08 LRIC3 105	78,966	-	-	78,966
RICH Fund IV	ULIF 051 17/03/08 LRIC4 105	737,007	-	-	737,007
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	452	(22,402)	(21,950)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	18,091	(3,694)	(2,527)	11,870
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	10,205	(1,479)	(652)	8,074
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2,746	(56)	-	2,690
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	4,738	(431)	(215)	4,092
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	12,172,150	-	-	12,172,150
Total		334,399,098	(5,146,415)	(2,205,459)	327,047,224

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,282,173	3.11%	1,176,744	3.54%
	Housing Development Finance Corporation Limited	Equity	895,790	2.18%	850,641	2.56%
	Axis Bank Limited	Equity	660,366	1.61%	460,480	1.38%
	Bajaj Finance Limited 2022	CP	526,333	1.28%	-	0.00%
	5.83% State Bank of India 2030	NCD	454,583	1.11%	224,083	0.67%
	6.24% State Bank of India 2025	NCD	413,681	1.01%	172,510	0.52%
	Axis Bank Limited 2022	CD	412,375	1.01%	-	0.00%
	Bajaj Finance Limited	Equity	386,571	0.94%	59,455	0.18%
	State Bank of India	Equity	366,289	0.89%	197,540	0.59%
	6.44% HDFC Bank Limited 2028	NCD	352,662	0.86%	-	0.00%
	Axis Bank Limited 2023	CD	332,490	0.81%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	293,009	0.71%	291,960	0.88%
	Kotak Mahindra Bank Limited	Equity	285,213	0.69%	281,768	0.85%
	9% Housing Development Finance Corporation Limited 2028	NCD	239,847	0.58%	221,824	0.67%
	8.37% Rural Electrification Corporation Limited 2028	NCD	217,997	0.53%	211,862	0.64%
	National Agriculture Bank for Rural Development 2023	CD	201,959	0.49%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	194,763	0.47%	199,046	0.60%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	163,595	0.40%	10,678	0.03%
	6.88% Rural Electrification Corporation Limited 2025	NCD	160,426	0.39%	158,870	0.48%
	6.63% Rural Electrification Corporation Limited 2031	NCD	158,819	0.39%	164,803	0.50%
	8.8% Rural Electrification Corporation Limited 2029	NCD	145,868	0.35%	148,543	0.45%
	HDFC Bank Limited 2022	CD	133,843	0.33%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	123,311	0.30%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	122,681	0.30%	126,716	0.38%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	106,213	0.26%	-	0.00%
	7.74% Power Finance Corporation Limited 2028	NCD	105,342	0.26%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	98,427	0.24%	101,731	0.31%
	7.17% Power Finance Corporation Limited 2025	NCD	92,366	0.22%	210,321	0.63%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	84,877	0.21%	85,789	0.26%
	Kotak Mahindra Investments Limited 2023	CP	83,776	0.20%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	81,010	0.20%	83,364	0.25%
	L&T Finance Limited	Equity	80,715	0.20%	127,968	0.38%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	79,307	0.19%	80,208	0.24%
	6.80% Rural Electrification Corporation Limited 2030	NCD	70,823	0.17%	71,735	0.22%
	Cholamandalam Investment & Finance Limited	Equity	67,932	0.17%	117,364	0.35%
	8.23% Rural Electrification Corporation Limited 2025	NCD	62,624	0.15%	62,472	0.19%
	7.24% Rural Electrification Corporation Limited 2022	NCD	61,017	0.15%	62,327	0.19%
	7.45% LIC Housing Finance Limited 2022	NCD	57,758	0.14%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	56,921	0.14%	17,776	0.05%
	7.85% Power Finance Corporation Limited 2028	NCD	45,862	0.11%	46,362	0.14%
8.45% Indian Railway Finance Corporation Limited 2028	NCD	45,840	0.11%	46,679	0.14%	
SBI Cards & Payment Services Limited	Equity	44,994	0.11%	-	0.00%	
6.85% National Bank For Agriculture & Rural Development 2031	NCD	43,757	0.11%	-	0.00%	
9.02% Rural Electrification Corporation Limited 2022	NCD	43,055	0.10%	119,116	0.36%	
8.85% Rural Electrification Corporation Limited 2029	NCD	41,435	0.10%	42,189	0.13%	
Bajaj Finserv Limited	Equity	41,218	0.10%	-	0.00%	
7.14% Rural Electrification Corporation Limited 2030	NCD	35,516	0.09%	20,545	0.06%	
Kotak Mahindra Prime Limited 2022	CP	34,949	0.08%	-	0.00%	
AU Small Finance Bank Limited	Equity	32,528	0.08%	-	0.00%	
7.92% Cholamandalam Investment and Finance Com 2025	NCD	31,652	0.08%	-	0.00%	
9.2% ICICI Securities Primary Dealership Limited 2023	NCD	31,309	0.08%	32,504	0.10%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Max Financial Services Limited	Equity	28,462	0.07%	60,219	0.18%
	7.39% LIC Housing Finance Limited 2022	NCD	25,236	0.06%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	23,962	0.06%	55,327	0.17%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	19,228	0.05%	24,239	0.07%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	14,170	0.03%	14,634	0.04%
	Equitas Holdings Limited	Equity	12,283	0.03%	-	0.00%
	8.80% Rural Electrification Corporation Limited 2029	NCD	11,097	0.03%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	9,466	0.02%	50,832	0.15%
	7.35% Bajaj Finance Limited 2022	NCD	8,115	0.02%	8,299	0.02%
	8.85% Bajaj Finance Limited 2024	NCD	7,417	0.02%	10,867	0.03%
	5.81% Rural Electrification Corporation Limited 2025	NCD	3,935	0.01%	3,927	0.01%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	207,786	0.62%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	35,244	0.11%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	93,564	0.28%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	583,791	1.76%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	6,453	0.02%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	33,128	0.10%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	21,303	0.06%
	7.83% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	160,348	0.48%
	Axis Bank Ltd 2021	CD	-	0.00%	469,680	1.41%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	-	0.00%	75,158	0.23%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	151,332	0.45%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	24,033	0.07%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	55,792	0.17%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,202	0.03%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	12,670	0.04%
Financial service activities, except insurance and pension funding Total			10,349,240	25.20%	8,454,799	25.43%
Others			30,013,266	72.95%	24,083,021	72.39%
Net Current Assets			761,876	1.85%	724,316	2.18%
Grand Total			41,124,382	100.00%	33,262,136	100.00%

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	431,909	5.73%	-	0.00%
	Tata Consultancy Services Limited	Equity	104,659	1.39%	-	0.00%
	Wipro Limited	Equity	97,463	1.29%	-	0.00%
	Persistent System Limited	Equity	43,579	0.58%	-	0.00%
	Mphasis Limited	Equity	36,406	0.48%	-	0.00%
	HCL Technologies Limited	Equity	28,157	0.37%	-	0.00%
	KPIT Engineering Limited	Equity	20,355	0.27%	-	0.00%
Computer programming, consultancy and related activities Total			762,527	10.11%	-	0.00%
Financial service activities, except insurance and pension funding	6.24% State Bank of India 2025	NCD	454,040	6.03%	-	0.00%
	7.10% Housing Development Finance Corporation 2023	NCD	300,852	3.99%	-	0.00%
	HDFC Bank Limited	Equity	296,195	3.93%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	156,750	2.08%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	115,956	1.54%	-	0.00%
	5.83% State Bank of India 2030	NCD	112,657	1.50%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	100,596	1.34%	-	0.00%
	State Bank of India	Equity	87,179	1.16%	-	0.00%
	Central Depository Services (India) Limited	Equity	40,920	0.54%	-	0.00%
	Muthoot Finance Limited	Equity	34,834	0.46%	-	0.00%
	Axis Bank Limited 2023	CD	29,664	0.39%	-	0.00%
	Axis Bank Limited	Equity	25,161	0.33%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	22,531	0.30%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	21,107	0.28%	-	0.00%
	City Union Bank Limited	Equity	19,837	0.26%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	14,780	0.20%	-	0.00%
	Axis Bank Limited 2022	CD	12,606	0.17%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	9,520	0.13%	-	0.00%
	HDFC Bank Limited 2022	CD	8,729	0.12%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	6,923	0.09%	-	0.00%
	L&T Finance Limited	Equity	5,329	0.07%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	3,495	0.05%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,879,662	24.96%	-	0.00%
Others			5,100,018	67.70%	-	0.00%
Net Current Assets			(208,074)	-2.76%	-	0.00%
Grand Total			7,534,134	100.00%	-	0.00%

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	175,491	2.20%	202,528	2.49%
	Bajaj Finance Limited 2022	CP	134,957	1.69%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	122,737	1.54%	146,304	1.80%
	5.83% State Bank of India 2030	NCD	121,551	1.52%	62,190	0.76%
	6.24% State Bank of India 2025	NCD	105,943	1.33%	48,142	0.59%
	Axis Bank Limited 2022	CD	105,069	1.32%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	95,023	1.19%	-	0.00%
	Axis Bank Limited	Equity	89,989	1.13%	79,281	0.97%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	88,207	1.11%	87,891	1.08%
	8.54% Rural Electrification Corporation Limited 2028	NCD	88,029	1.10%	89,964	1.10%
	Axis Bank Limited 2023	CD	87,068	1.09%	-	0.00%
	Bajaj Finance Limited	Equity	52,976	0.66%	10,284	0.13%
	National Agriculture Bank for Rural Development 2023	CD	51,809	0.65%	-	0.00%
	State Bank of India	Equity	49,840	0.62%	34,361	0.42%
	8.37% Rural Electrification Corporation Limited 2028	NCD	47,721	0.60%	49,063	0.60%
	Kotak Mahindra Bank Limited	Equity	39,700	0.50%	48,905	0.60%
	7.17% Power Finance Corporation Limited 2025	NCD	39,437	0.49%	88,066	1.08%
	6.88% Rural Electrification Corporation Limited 2025	NCD	39,078	0.49%	38,949	0.48%
	9% Housing Development Finance Corporation Limited 2028	NCD	38,107	0.48%	38,876	0.48%
	6.63% Rural Electrification Corporation Limited 2031	NCD	36,274	0.45%	40,704	0.50%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	HDFC Bank Limited 2022	CD	35,885	0.45%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	34,380	0.43%	34,449	0.42%
	8.8% Rural Electrification Corporation Limited 2029	NCD	34,257	0.43%	35,422	0.43%
	8.44% HDFC Bank Limited 2028	NCD	33,484	0.42%	34,457	0.42%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	33,115	0.42%	41,868	0.51%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	30,076	0.38%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	28,797	0.36%	29,111	0.36%
	8.23% Rural Electrification Corporation Limited 2025	NCD	23,351	0.29%	23,696	0.29%
	8.7% LIC Housing Finance Limited 2029	NCD	22,966	0.29%	23,737	0.29%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	22,772	0.29%	23,017	0.28%
	Kotak Mahindra Investments Limited 2023	CP	21,420	0.27%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	21,278	0.27%	21,519	0.26%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	21,243	0.27%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,199	0.19%	15,699	0.19%
	6.80% Rural Electrification Corporation Limited 2030	NCD	14,755	0.18%	14,945	0.18%
	8.85% Rural Electrification Corporation Limited 2029	NCD	14,558	0.18%	14,823	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	12,006	0.15%	12,225	0.15%
	L&T Finance Limited	Equity	11,414	0.14%	22,316	0.27%
	7.45% LIC Housing Finance Limited 2022	NCD	11,146	0.14%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	10,939	0.14%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	9,463	0.12%	20,402	0.25%
	9.02% Rural Electrification Corporation Limited 2022	NCD	9,226	0.12%	9,572	0.12%
	Kotak Mahindra Prime Limited 2022	CP	8,987	0.11%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	7,943	0.10%	3,230	0.04%
	SBI Cards & Payment Services Limited	Equity	6,318	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	5,613	0.07%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,259	0.07%	25,416	0.31%
	AU Small Finance Bank Limited	Equity	4,538	0.06%	-	0.00%
	Max Financial Services Limited	Equity	3,877	0.05%	10,827	0.13%
	Equitas Holdings Limited	Equity	1,775	0.02%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	31,188	0.38%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	17,344	0.21%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	50,444	0.62%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	152,029	1.87%
	Axis Bank Ltd 2021	CD	-	0.00%	116,929	1.44%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	-	0.00%	20,498	0.25%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,136	0.12%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	9,035	0.11%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,008	0.07%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	68,258	0.84%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	77,094	0.95%
			2,125,047	26.66%	2,041,204	25.03%
	Financial service activities, except insurance and pension funding Total					
	Others		5,709,281	71.56%	5,926,746	72.77%
	Net Current Assets		141,997	1.78%	179,641	2.20%
	Grand Total		7,976,326	100.00%	8,147,592	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	65,842	2.19%	76,246	2.49%
	Bajaj Finance Limited 2022	CP	50,984	1.70%	-	0.00%
	5.83% State Bank of India 2030	NCD	46,446	1.54%	23,692	0.77%
	Housing Development Finance Corporation Limited	Equity	46,113	1.53%	55,076	1.80%
	6.24% State Bank of India 2025	NCD	41,368	1.38%	18,053	0.59%
	Axis Bank Limited 2022	CD	39,280	1.31%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	37,225	1.24%	-	0.00%
	Axis Bank Limited	Equity	33,780	1.12%	29,847	0.97%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	33,458	1.11%	33,338	1.09%
	Axis Bank Limited 2023	CD	33,009	1.10%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	31,910	1.06%	32,612	1.06%
	Bajaj Finance Limited	Equity	19,856	0.66%	3,868	0.13%
	National Agriculture Bank for Rural Development 2023	CD	19,668	0.65%	-	0.00%
	State Bank of India	Equity	18,736	0.62%	12,943	0.42%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,353	0.58%	17,841	0.58%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,260	0.51%	15,760	0.51%
	Kotak Mahindra Bank Limited	Equity	14,873	0.49%	18,398	0.60%
	9% Housing Development Finance Corporation Limited 2028	NCD	14,570	0.48%	14,865	0.48%
	7.17% Power Finance Corporation Limited 2025	NCD	14,529	0.48%	32,118	1.05%
	6.88% Rural Electrification Corporation Limited 2025	NCD	14,397	0.48%	14,350	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	13,725	0.46%	14,892	0.49%
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,261	0.44%	13,712	0.45%
	HDFC Bank Limited 2022	CD	13,093	0.44%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	11,881	0.40%	12,227	0.40%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	11,751	0.39%	15,425	0.50%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	11,028	0.37%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	10,666	0.35%	10,782	0.35%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.35%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,614	0.35%	10,771	0.35%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,281	0.28%	8,370	0.27%
	Kotak Mahindra Investments Limited 2023	CP	8,092	0.27%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.26%	7,825	0.26%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	7,722	0.26%	7,809	0.25%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,514	0.22%	6,728	0.22%
	7.50% HDFC Bank Limited 2025	NCD	6,251	0.21%	6,263	0.20%
	6.80% Rural Electrification Corporation Limited 2030	NCD	5,902	0.20%	5,978	0.19%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,599	0.19%	5,701	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,366	0.15%	4,446	0.14%
	L&T Finance Limited	Equity	4,290	0.14%	8,400	0.27%
	7.45% LIC Housing Finance Limited 2022	NCD	4,053	0.13%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	3,978	0.13%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	3,555	0.12%	7,673	0.25%
	Kotak Mahindra Prime Limited 2022	CP	3,495	0.12%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,982	0.10%	1,218	0.04%
	SBI Cards & Payment Services Limited	Equity	2,362	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	2,133	0.07%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,104	0.07%	13,767	0.45%
AU Small Finance Bank Limited	Equity	1,694	0.06%	-	0.00%	
Max Financial Services Limited	Equity	1,464	0.05%	4,081	0.13%	
8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.04%	1,130	0.04%	
Equitas Holdings Limited	Equity	668	0.02%	-	0.00%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	56,757	1.85%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	27,103	0.88%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	17,738	0.58%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,396	0.34%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.07%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	9,182	0.30%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.10%
	Axis Bank Ltd 2021	CD	-	0.00%	44,217	1.44%
	Financial service activities, except insurance and pension funding Total		809,633	26.95%	736,610	24.01%
	Others		2,156,188	71.68%	2,264,989	73.83%
	Net Current Assets		41,325	1.37%	66,202	2.16%
	Grand Total		3,007,146	100.00%	3,067,801	100.00%

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	4,048	2.25%	4,636	2.48%
	5.83% State Bank of India 2030	NCD	3,953	2.20%	1,974	1.06%
	Bajaj Finance Limited 2022	CP	2,999	1.67%	-	0.00%
	Axis Bank Limited 2022	CD	2,936	1.64%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	2,833	1.58%	3,350	1.79%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,201	1.23%	2,249	1.20%
	Axis Bank Limited	Equity	2,079	1.16%	1,815	0.97%
	6.24% State Bank of India 2025	NCD	2,018	1.12%	1,003	0.54%
	6.44% HDFC Bank Limited 2028	NCD	1,959	1.09%	-	0.00%
	Axis Bank Limited 2023	CD	1,913	1.06%	-	0.00%
	Bajaj Finance Limited	Equity	1,220	0.68%	237	0.13%
	State Bank of India	Equity	1,147	0.64%	785	0.42%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.62%	1,143	0.61%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.62%	1,143	0.61%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.61%	1,130	0.60%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.61%	1,126	0.60%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,085	0.60%	1,115	0.60%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.60%	1,112	0.59%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.59%	1,102	0.59%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.59%	1,078	0.58%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.59%	1,077	0.58%
	7.50% HDFC Bank Limited 2025	NCD	1,042	0.58%	1,044	0.56%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.58%	2,072	1.11%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.58%	1,046	0.56%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.57%	1,025	0.55%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.56%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.55%	993	0.53%
	HDFC Bank Limited 2022	CD	970	0.54%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.54%	978	0.52%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.54%	976	0.52%
	National Agriculture Bank for Rural Development 2023	CD	959	0.53%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	924	0.51%	1,113	0.60%
	Kotak Mahindra Investments Limited 2023	CP	476	0.27%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited	Equity	264	0.15%	504	0.27%
	Cholamandalam Investment & Finance Limited	Equity	221	0.12%	465	0.25%
	Bajaj Holdings & Investment Limited	Equity	185	0.10%	72	0.04%
	SBI Cards & Payment Services Limited	Equity	146	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	119	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	106	0.06%	-	0.00%
	Max Financial Services Limited	Equity	87	0.05%	248	0.13%
	Equitas Holdings Limited	Equity	41	0.02%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,118	1.13%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	4,054	2.17%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.54%
	Axis Bank Ltd 2021	CD	-	0.00%	2,948	1.58%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.55%
Financial service activities, except insurance and pension funding Total			51,634	28.76%	47,757	25.56%
Others			124,390	69.27%	134,881	72.18%
Net Current Assets			3,545	1.97%	4,220	2.26%
Grand Total			179,569	100.00%	186,858	100.00%

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,017	2.21%	15,425	2.48%
	Bajaj Finance Limited 2022	CP	10,497	1.65%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	9,798	1.54%	11,144	1.79%
	6.24% State Bank of India 2025	NCD	8,072	1.27%	3,009	0.48%
	Axis Bank Limited 2022	CD	7,840	1.23%	-	0.00%
	Axis Bank Limited	Equity	7,199	1.13%	6,038	0.97%
	Axis Bank Limited 2023	CD	6,697	1.05%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	5,878	0.92%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,423	0.85%	5,575	0.90%
	5.83% State Bank of India 2030	NCD	4,941	0.78%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,483	0.71%	4,574	0.74%
	8.7% LIC Housing Finance Limited 2029	NCD	4,375	0.69%	4,521	0.73%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,360	0.69%	4,503	0.72%
	Bajaj Finance Limited	Equity	4,233	0.67%	778	0.13%
	State Bank of India	Equity	3,990	0.63%	2,605	0.42%
	National Agriculture Bank for Rural Development 2023	CD	3,838	0.60%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,315	0.52%	3,428	0.55%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,205	0.50%	4,407	0.71%
	7.85% Power Finance Corporation Limited 2028	NCD	3,200	0.50%	3,235	0.52%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,184	0.50%	3,231	0.52%
	Kotak Mahindra Bank Limited	Equity	3,155	0.50%	3,699	0.59%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,085	0.49%	3,075	0.49%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.46%	2,978	0.48%
	HDFC Bank Limited 2022	CD	2,910	0.46%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.34%	2,223	0.36%
	7.17% Power Finance Corporation Limited 2025	NCD	2,076	0.33%	5,180	0.83%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,070	0.33%	2,092	0.34%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	2,028	0.32%	2,020	0.32%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.32%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	1,934	0.30%	1,956	0.31%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	1,931	0.30%	1,952	0.31%
	Kotak Mahindra Investments Limited 2023	CP	1,904	0.30%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.18%	1,140	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.17%	1,111	0.18%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.17%	1,121	0.18%
	7.50% HDFC Bank Limited 2025	NCD	1,042	0.16%	1,044	0.17%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.16%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.16%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.15%	996	0.16%
	L&T Finance Limited	Equity	906	0.14%	1,678	0.27%
	Cholamandalam Investment & Finance Limited	Equity	754	0.12%	1,548	0.25%
	Bajaj Holdings & Investment Limited	Equity	631	0.10%	240	0.04%
	SBI Cards & Payment Services Limited	Equity	500	0.08%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	444	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	359	0.06%	-	0.00%
	Max Financial Services Limited	Equity	309	0.05%	814	0.13%
	Equitas Holdings Limited	Equity	139	0.02%	-	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	8,843	1.42%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.16%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,118	0.34%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	0.81%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	11,149	1.79%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	3,061	0.49%
	Financial service activities, except insurance and pension funding Total		158,613	24.95%	138,537	22.27%
	Others		465,558	73.25%	470,559	75.68%
	Net Current Assets		11,411	1.80%	12,774	2.05%
	Grand Total		635,582	100.00%	621,869	100.00%

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	3,042,717	8.45%	2,178,897	8.06%
	Tata Consultancy Services Limited	Equity	882,598	2.45%	749,261	2.77%
	HCL Technologies Limited	Equity	624,567	1.73%	528,134	1.95%
	Wipro Limited	Equity	239,548	0.67%	-	0.00%
	Tech Mahindra Limited	Equity	227,374	0.63%	241,952	0.89%
	KPIT Engineering Limited	Equity	105,537	0.29%	131,658	0.49%
	Mphasis Limited	Equity	-	0.00%	154,378	0.57%
	Computer programming, consultancy and related activities Total		5,122,341	14.22%	3,984,281	14.74%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,642,981	7.34%	2,285,951	8.45%
	Housing Development Finance Corporation Limited	Equity	1,516,726	4.21%	1,296,661	4.79%
	Axis Bank Limited	Equity	1,372,729	3.81%	1,018,235	3.77%
	Bajaj Finance Limited	Equity	799,328	2.22%	122,396	0.45%
	Kotak Mahindra Bank Limited	Equity	735,949	2.04%	636,507	2.35%
	State Bank of India	Equity	711,303	1.98%	331,241	1.22%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finserv Limited	Equity	146,788	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	74,053	0.21%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	27,053	0.10%
	Max Financial Services Limited	Equity	-	0.00%	76,498	0.28%
Financial service activities, except insurance and pension funding Total			7,999,855	22.22%	5,794,542	21.42%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	3,491,054	9.70%	2,089,838	7.73%
	Hindustan Petroleum Corporation Limited	Equity	195,476	0.54%	187,207	0.69%
	Indian Oil Corporation Limited	Equity	95,862	0.27%	59,767	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	171,351	0.63%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	87,538	0.32%
Manufacture of coke and refined petroleum products Total			3,782,393	10.51%	2,595,703	9.59%
Others			18,857,952	52.39%	14,634,417	54.12%
Net Current Assets			238,172	0.66%	34,054	0.13%
Grand Total			36,000,713	100.00%	27,042,997	100.00%

Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	5.83% State Bank of India 2030	NCD	32,611	3.19%	20,730	0.99%
	6.24% State Bank of India 2025	NCD	31,278	3.06%	20,059	0.96%
	Bajaj Finance Limited 2022	CP	26,991	2.64%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	19,592	1.92%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	19,442	1.90%	20,007	0.96%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,530	1.81%	19,137	0.92%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	18,160	1.78%	23,137	1.11%
	Axis Bank Limited 2023	CD	17,223	1.69%	-	0.00%
	Axis Bank Limited 2022	CD	10,667	1.04%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	10,554	1.03%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	9,664	0.95%	9,956	0.48%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,685	0.85%	8,971	0.43%
	6.80% Rural Electrification Corporation Limited 2030	NCD	7,869	0.77%	7,971	0.38%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.76%	7,825	0.38%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,246	0.71%	7,323	0.35%
	HDFC Bank Limited 2022	CD	6,789	0.66%	-	0.00%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	6,757	0.66%	6,833	0.33%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	6,015	0.59%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	5,934	0.58%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	5,074	0.50%	71,906	3.45%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,284	0.42%	4,417	0.21%
	Kotak Mahindra Investments Limited 2023	CP	4,284	0.42%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	1,997	0.20%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	1,989	0.19%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	47,432	2.27%
	Axis Bank Ltd 2021	CD	-	0.00%	31,443	1.51%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.14%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	22,868	1.10%
	7.74% Power Finance Corporation Limited 2028	NCD	-	0.00%	191,444	9.18%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	4,446	0.21%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	11,913	0.57%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,025	0.05%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	12,243	0.59%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	22,084	1.06%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,396	0.50%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.10%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	-	0.00%	13,133	0.63%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	7,413	0.36%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	12,917	0.62%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	18,283	0.88%
Financial service activities, except insurance and pension funding Total			289,374	28.32%	640,328	30.72%
Others			716,459	70.17%	1,599,926	76.70%
Net Current Assets			15,423	1.51%	(154,684)	-7.42%
Grand Total			1,021,257	100.00%	2,085,570	100.00%

Discontinued Fund - Life - ULIF 100 01/07/10 LDiscount 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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 2022	CP	7,830,254	7.63%	-	0.00%
	LIC Housing Finance Limited 2022	CP	3,427,719	3.34%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,159,450	2.10%	-	0.00%
	HDFC Bank Limited 2022	CD	738,981	0.72%	-	0.00%
	Axis Bank Limited 2022	CD	688,008	0.67%	-	0.00%
	Bajaj Finance Limited 2022	CP	115,463	0.11%	720,914	0.67%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	4,915,764	4.60%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	9,421	0.01%
	Kotak Mahindra Prime Limited 2021	CP	-	0.00%	49,284	0.05%
	Axis Bank Ltd 2021	CD	-	0.00%	489,139	0.46%
	Axis Bank Ltd 2022	CD	-	0.00%	3,271,403	3.06%
	National Bank For Agriculture & Rural Development 2022	CD	-	0.00%	2,654,957	2.48%
	HDFC Limited 2021	CP	-	0.00%	1,555,942	1.46%
Housing Development Finance Corporation Limited 2021	CP	-	0.00%	5,102,431	4.77%	
Financial service activities, except insurance and pension funding Total			14,959,876	14.57%	18,769,256	17.56%
Others			86,684,691	84.49%	88,041,729	82.35%
Net Current Assets			965,013	0.94%	98,383	0.09%
Grand Total			102,609,580	100.00%	106,909,368	100.00%

Discontinued Fund-Pension - ULIF 101 01/07/10 PDiscount 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			638,121	99.81%	842,424	95.94%
Net Current Assets			1,235	0.19%	35,679	4.06%
Grand Total			639,356	100.00%	878,103	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Dynamic P/E Fund - ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	243,747	4.12%	132,057	1.46%
	Housing Development Finance Corporation Limited	Equity	237,570	4.01%	121,050	1.34%
	Bajaj Finance Limited	Equity	105,973	1.79%	47,554	0.53%
	Kotak Mahindra Bank Limited	Equity	95,892	1.62%	62,352	0.69%
	Bajaj Finserv Limited	Equity	56,709	0.96%	20,362	0.23%
	Axis Bank Limited	Equity	56,512	0.95%	26,313	0.29%
	State Bank of India	Equity	55,894	0.94%	21,082	0.23%
	Indusind Bank Limited	Equity	8,753	0.15%	8,189	0.09%
Financial service activities, except insurance and pension funding Total			861,050	14.54%	438,959	4.86%
Others			5,087,478	85.90%	8,192,260	90.84%
Net Current Assets			(25,973)	-0.44%	387,994	4.30%
Grand Total			5,922,555	100.00%	9,019,213	100.00%

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	160,627	3.17%	183,132	3.68%
	Housing Development Finance Corporation Limited	Equity	97,617	1.93%	125,907	2.53%
	Bajaj Finance Limited 2022	CP	73,477	1.45%	-	0.00%
	6.24% State Bank of India 2025	NCD	64,575	1.28%	30,089	0.61%
	Kotak Mahindra Bank Limited	Equity	52,761	1.04%	49,391	0.99%
	Bajaj Finance Limited	Equity	51,989	1.03%	4,970	0.10%
	Axis Bank Limited 2022	CD	49,502	0.97%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	48,981	0.97%	-	0.00%
	Axis Bank Limited 2023	CD	46,883	0.93%	-	0.00%
	State Bank of India	Equity	45,834	0.91%	24,143	0.49%
	8.54% Rural Electrification Corporation Limited 2028	NCD	39,613	0.78%	40,484	0.81%
	5.83% State Bank of India 2030	NCD	31,623	0.62%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	28,303	0.56%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	23,860	0.47%	24,531	0.49%
	6.88% Rural Electrification Corporation Limited 2025	NCD	23,653	0.47%	23,574	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	22,548	0.45%	24,820	0.50%
	Axis Bank Limited	Equity	22,333	0.44%	46,560	0.94%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	21,800	0.43%	22,514	0.45%
	7.17% Power Finance Corporation Limited 2025	NCD	20,756	0.41%	45,587	0.92%
	HDFC Bank Limited 2022	CD	18,428	0.36%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	18,046	0.36%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	17,681	0.35%	18,282	0.37%
	8.44% HDFC Bank Limited 2028	NCD	17,282	0.34%	17,784	0.36%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	17,092	0.34%	22,036	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	14,932	0.29%	15,095	0.30%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	13,540	0.27%	13,694	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	13,456	0.27%	13,601	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	12,549	0.25%	12,689	0.26%
	Kotak Mahindra Investments Limited 2023	CP	11,900	0.24%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	11,208	0.22%	11,434	0.23%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.21%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,614	0.21%	10,771	0.22%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.80% Rural Electrification Corporation Limited 2030	NCD	8,853	0.17%	8,967	0.18%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,685	0.17%	8,971	0.18%
	Shriram Transport Finance Company Limited	Equity	8,175	0.16%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	7,839	0.15%	7,982	0.16%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,640	0.15%	7,780	0.16%
	7.45% LIC Housing Finance Limited 2022	NCD	6,080	0.12%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	5,967	0.12%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	5,069	0.10%	5,051	0.10%
	Kotak Mahindra Prime Limited 2022	CP	4,993	0.10%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	4,207	0.08%	21,180	0.43%
	City Union Bank Limited	Equity	4,151	0.08%	5,916	0.12%
	Central Depository Services (India) Limited	Equity	1,569	0.03%	10,379	0.21%
	Axis Bank Ltd 2021	CD	-	0.00%	71,729	1.44%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	5,019	0.10%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.08%
	Bajaj Finserv Limited	Equity	-	0.00%	28,397	0.57%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	3,799	0.08%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	94,258	1.90%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	41,156	0.83%
	L&T Finance Limited	Equity	-	0.00%	23,287	0.47%
	Max Financial Services Limited	Equity	-	0.00%	6,250	0.13%
	Financial service activities, except insurance and pension funding Total		1,187,312	23.46%	1,135,214	22.85%
	Others		3,797,344	75.02%	3,777,622	75.93%
	Net Current Assets		77,074	1.52%	60,512	1.22%
	Grand Total		5,061,729	100.00%	4,973,347	100.00%

Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	5.83% State Bank of India 2030	NCD	34,588	2.73%	8,884	0.62%
	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	34,300	2.70%	-	0.00%
	Bajaj Finance Limited 2022	CP	32,990	2.60%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	24,490	1.93%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	21,640	1.71%	21,919	1.54%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	21,523	1.70%	21,665	1.52%
	Axis Bank Limited 2023	CD	21,049	1.66%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	20,046	1.58%	20,027	1.40%
	6.24% State Bank of India 2025	NCD	19,171	1.51%	9,027	0.63%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	17,236	1.36%	17,174	1.20%
	8.30% Rural Electrification Corporation Limited 2029	NCD	16,106	1.27%	16,624	1.16%
	8.54% Rural Electrification Corporation Limited 2028	NCD	15,405	1.21%	15,744	1.10%
	Axis Bank Limited 2022	CD	13,576	1.07%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	12,473	0.98%	-	0.00%
	HDFC Bank Limited 2022	CD	8,729	0.69%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,676	0.68%	8,921	0.62%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,283	0.65%	8,543	0.60%
	8.44% HDFC Bank Limited 2028	NCD	7,561	0.60%	7,781	0.54%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.88% Rural Electrification Corporation Limited 2025	NCD	7,199	0.57%	7,175	0.50%
	6% Housing Development Finance Corporation Limited 2026	NCD	6,923	0.55%	-	0.00%
	5.81% Rural Electrification Corporation Limited 2025	NCD	6,886	0.54%	6,873	0.48%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,725	0.53%	6,861	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	6,409	0.51%	7,712	0.54%
	6.63% Rural Electrification Corporation Limited 2031	NCD	5,882	0.46%	6,950	0.49%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,525	0.44%	5,713	0.40%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,450	0.43%	5,629	0.39%
	7.85% Power Finance Corporation Limited 2028	NCD	5,333	0.42%	5,391	0.38%
	Kotak Mahindra Investments Limited 2023	CP	5,236	0.41%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	5,189	0.41%	11,397	0.80%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	5,013	0.40%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	4,295	0.34%	4,425	0.31%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,246	0.33%	4,308	0.30%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	4,140	0.33%	4,185	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	3,869	0.30%	3,913	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	3,861	0.30%	3,904	0.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,360	0.26%	3,421	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,257	0.26%	3,364	0.24%
	7.35% Bajaj Finance Limited 2022	NCD	3,043	0.24%	3,112	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,183	0.17%	2,223	0.16%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,142	0.17%	2,208	0.15%
	Kotak Mahindra Prime Limited 2022	CP	1,997	0.16%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	1,989	0.16%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.08%	7,413	0.52%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	12,046	0.84%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.07%
	Axis Bank Ltd 2021	CD	-	0.00%	19,652	1.38%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	5,068	0.35%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	11,014	0.77%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.07%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	26,352	1.85%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,962	0.42%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	23,331	1.63%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	7,528	0.53%
			449,046	35.39%	375,440	26.28%
			789,153	62.20%	992,764	69.53%
			30,522	2.41%	59,719	4.18%
			1,268,720	100.00%	1,427,924	100.00%
	Financial service activities, except insurance and pension funding Total					
	Others		789,153	62.20%	992,764	69.53%
	Net Current Assets		30,522	2.41%	59,719	4.18%
	Grand Total		1,268,720	100.00%	1,427,924	100.00%

Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSPBF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	8,619	2.88%	9,293	3.64%
	Housing Development Finance Corporation Limited	Equity	5,290	1.77%	6,228	2.44%
	Bajaj Finance Limited 2022	CP	4,499	1.51%	-	0.00%
	5.83% State Bank of India 2030	NCD	3,953	1.32%	1,974	0.77%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSBPF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.44% HDFC Bank Limited 2028	NCD	3,918	1.31%	-	0.00%
	6.24% State Bank of India 2025	NCD	3,027	1.01%	2,006	0.79%
	Kotak Mahindra Bank Limited	Equity	2,939	0.98%	2,465	0.96%
	Axis Bank Limited 2023	CD	2,871	0.96%	-	0.00%
	Bajaj Finance Limited	Equity	2,839	0.95%	-	0.00%
	State Bank of India	Equity	2,402	0.80%	1,121	0.44%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	2,028	0.68%	2,020	0.79%
	Axis Bank Limited 2022	CD	1,939	0.65%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,919	0.64%	-	0.00%
	Axis Bank Limited	Equity	1,215	0.41%	2,130	0.83%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.38%	1,143	0.45%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.37%	1,143	0.45%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.37%	1,130	0.44%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.36%	1,126	0.44%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,085	0.36%	1,115	0.44%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.36%	1,112	0.44%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.36%	1,102	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.36%	1,078	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.36%	1,077	0.42%
	7.50% HDFC Bank Limited 2025	NCD	1,042	0.35%	1,044	0.41%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.35%	2,072	0.81%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.35%	1,046	0.41%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.34%	1,025	0.40%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.34%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.33%	993	0.39%
	HDFC Bank Limited 2022	CD	970	0.32%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.32%	978	0.38%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.32%	976	0.38%
	Kotak Mahindra Investments Limited 2023	CP	952	0.32%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.17%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	418	0.14%	-	0.00%
	City Union Bank Limited	Equity	209	0.07%	298	0.12%
	Central Depository Services (India) Limited	Equity	86	0.03%	524	0.20%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.39%
	Bajaj Finserv Limited	Equity	-	0.00%	1,412	0.55%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	4,054	1.59%
	Axis Bank Ltd 2021	CD	-	0.00%	3,930	1.54%
	L&T Finance Limited	Equity	-	0.00%	936	0.37%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	191	0.07%
	Max Financial Services Limited	Equity	-	0.00%	304	0.12%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.41%
	Financial service activities, except insurance and pension funding Total		68,420	22.90%	59,110	23.14%
	Others		226,368	75.76%	190,706	74.64%
	Net Current Assets		3,991	1.34%	5,673	2.22%
	Grand Total		298,779	100.00%	255,489	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% & above) (Contd.)

Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	17,690	3.13%	23,789	4.27%
	Housing Development Finance Corporation Limited	Equity	10,384	1.84%	14,629	2.62%
	Kotak Mahindra Bank Limited	Equity	7,640	1.35%	10,460	1.88%
	6.24% State Bank of India 2025	NCD	7,063	1.25%	3,009	0.54%
	5.83% State Bank of India 2030	NCD	6,918	1.23%	3,949	0.71%
	Bajaj Finance Limited	Equity	6,171	1.09%	129	0.02%
	Bajaj Finance Limited 2022	CP	5,998	1.06%	-	0.00%
	State Bank of India	Equity	5,535	0.98%	204	0.04%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,401	0.78%	4,498	0.81%
	Axis Bank Limited 2023	CD	4,305	0.76%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	3,918	0.69%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.58%	3,391	0.61%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,085	0.55%	3,075	0.55%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.52%	2,978	0.53%
	Axis Bank Limited 2022	CD	2,909	0.52%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,399	0.42%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.40%	2,287	0.41%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.39%	2,285	0.41%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.39%	2,251	0.40%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.38%	2,230	0.40%
	Central Depository Services (India) Limited	Equity	2,169	0.38%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.38%	2,204	0.40%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.36%	-	0.00%
	HDFC Bank Limited 2022	CD	1,940	0.34%	-	0.00%
	Axis Bank Limited	Equity	1,707	0.30%	7,134	1.28%
	Muthoot Finance Limited	Equity	1,455	0.26%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.20%	1,140	0.20%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.19%	1,111	0.20%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.19%	1,121	0.20%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.19%	1,112	0.20%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.19%	3,177	0.57%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.18%	1,046	0.19%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.18%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.18%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.17%	996	0.18%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.17%	978	0.18%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.17%	976	0.18%
	Kotak Mahindra Investments Limited 2023	CP	952	0.17%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.09%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	3,372	0.60%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	9,122	1.64%
	Bajaj Finserv Limited	Equity	-	0.00%	909	0.16%
	L&T Finance Limited	Equity	-	0.00%	2,776	0.50%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	7,861	1.41%
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	0.90%	
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.18%	
AU Small Finance Bank Limited	Equity	-	0.00%	1,854	0.33%	
Financial service activities, except insurance and pension funding Total			127,690	22.60%	132,077	23.69%
Others			432,952	76.70%	417,290	74.82%
Net Current Assets			3,932	0.70%	8,321	1.49%
Grand Total			564,574	100.00%	557,689	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBa2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	25,786	3.09%	33,228	4.21%
	Housing Development Finance Corporation Limited	Equity	15,098	1.81%	21,451	2.72%
	Kotak Mahindra Bank Limited	Equity	11,502	1.38%	15,351	1.94%
	Bajaj Finance Limited 2022	CP	10,497	1.26%	-	0.00%
	6.24% State Bank of India 2025	NCD	10,090	1.21%	5,015	0.64%
	Bajaj Finance Limited	Equity	8,995	1.08%	180	0.02%
	State Bank of India	Equity	7,966	0.95%	52	0.01%
	Axis Bank Limited 2023	CD	6,697	0.80%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	6,602	0.79%	6,747	0.85%
	6.44% HDFC Bank Limited 2028	NCD	5,878	0.70%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	5,069	0.61%	5,051	0.64%
	5.83% State Bank of India 2030	NCD	4,941	0.59%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,113	0.49%	4,100	0.52%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,921	0.47%	3,971	0.50%
	Axis Bank Limited 2022	CD	3,879	0.46%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	3,838	0.46%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.39%	3,391	0.43%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,270	0.39%	3,377	0.43%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,254	0.39%	3,345	0.42%
	Central Depository Services (India) Limited	Equity	3,137	0.38%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	3,125	0.37%	3,132	0.40%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	3,008	0.36%	-	0.00%
	HDFC Bank Limited 2022	CD	2,910	0.35%	-	0.00%
	Axis Bank Limited	Equity	2,479	0.30%	10,465	1.33%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.27%	2,287	0.29%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.26%	2,285	0.29%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.26%	2,223	0.28%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.26%	3,305	0.42%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.26%	2,156	0.27%
	Muthoot Finance Limited	Equity	2,122	0.25%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	2,076	0.25%	5,180	0.66%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,070	0.25%	2,092	0.27%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	1,934	0.23%	1,956	0.25%
6.39% National Agriculture Bank for Rural Development 2030	NCD	1,931	0.23%	1,952	0.25%	
Kotak Mahindra Investments Limited 2023	CP	1,904	0.23%	-	0.00%	
8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.13%	1,140	0.14%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.13%	1,111	0.14%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.13%	1,121	0.14%	
8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.13%	1,077	0.14%	
7.65% Axis Bank Limited 2027	NCD	1,052	0.13%	2,118	0.27%	
7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.12%	-	0.00%	
6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.12%	-	0.00%	
6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.12%	996	0.13%	
Kotak Mahindra Prime Limited 2022	CP	499	0.06%	-	0.00%	
Axis Bank Ltd 2021	CD	-	0.00%	11,791	1.49%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.13%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.13%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	4,103	0.52%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	2,041	0.26%
	L&T Finance Limited	Equity	-	0.00%	4,101	0.52%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	AU Small Finance Bank Limited	Equity	-	0.00%	2,478	0.31%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,023	0.76%
	Bajaj Finserv Limited	Equity	-	0.00%	1,344	0.17%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	14,189	1.80%
Financial service activities, except insurance and pension funding Total			191,154	22.90%	197,936	25.08%
Others			644,241	77.08%	579,771	73.44%
Net Current Assets			143	0.02%	11,680	1.48%
Grand Total			835,538	100.00%	789,387	100.00%

Flexi Balanced Fund III - ULIF 033 20/03/07 LFlexiBal3 105							
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,314	3.31%	1,881	4.24%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	2.75%	1,130	2.55%	
	5.83% State Bank of India 2030	NCD	988	2.49%	987	2.22%	
	Housing Development Finance Corporation Limited	Equity	751	1.89%	1,174	2.65%	
	Kotak Mahindra Bank Limited	Equity	540	1.36%	908	2.05%	
	Bajaj Finance Limited	Equity	457	1.15%	201	0.45%	
	State Bank of India	Equity	419	1.05%	289	0.65%	
	Central Depository Services (India) Limited	Equity	160	0.40%	-	0.00%	
	Muthoot Finance Limited	Equity	109	0.27%	-	0.00%	
	Axis Bank Limited	Equity	59	0.15%	595	1.34%	
	AU Small Finance Bank Limited	Equity	-	0.00%	142	0.32%	
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%	
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	180	0.41%	
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	2.30%	
	L&T Finance Limited	Equity	-	0.00%	230	0.52%	
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,014	2.28%	
	Axis Bank Ltd 2021	CD	-	0.00%	983	2.21%	
	Bajaj Finserv Limited	Equity	-	0.00%	87	0.20%	
	Financial service activities, except insurance and pension funding Total			5,891	14.83%	10,822	24.39%
	Others			33,038	83.18%	32,634	73.52%
Net Current Assets			789	1.99%	922	2.08%	
Grand Total			39,718	100.00%	44,378	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	7,219	2.96%	9,237	4.28%
	Housing Development Finance Corporation Limited	Equity	4,176	1.71%	5,648	2.62%
	Kotak Mahindra Bank Limited	Equity	3,203	1.31%	4,093	1.90%
	Bajaj Finance Limited 2022	CP	2,999	1.23%	-	0.00%
	Bajaj Finance Limited	Equity	2,497	1.02%	67	0.03%
	State Bank of India	Equity	2,202	0.90%	489	0.23%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,201	0.90%	2,249	1.04%
	6.24% State Bank of India 2025	NCD	2,018	0.83%	1,003	0.46%
	5.83% State Bank of India 2030	NCD	1,976	0.81%	-	0.00%
	Axis Bank Limited 2022	CD	1,967	0.81%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	1,959	0.80%	-	0.00%
	Axis Bank Limited 2023	CD	1,913	0.78%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.46%	1,143	0.53%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.45%	1,143	0.53%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.45%	1,130	0.52%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.45%	1,126	0.52%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,085	0.44%	1,115	0.52%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.44%	1,112	0.51%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.44%	1,102	0.51%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.44%	1,078	0.50%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.43%	1,077	0.50%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.42%	1,046	0.48%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.42%	1,025	0.47%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	0.42%	1,010	0.47%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.41%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.40%	993	0.46%
	HDFC Bank Limited 2022	CD	970	0.40%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.40%	978	0.45%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.40%	976	0.45%
	National Agriculture Bank for Rural Development 2023	CD	959	0.39%	-	0.00%
	Central Depository Services (India) Limited	Equity	866	0.35%	-	0.00%
	Axis Bank Limited	Equity	693	0.28%	2,878	1.33%
	Muthoot Finance Limited	Equity	584	0.24%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	476	0.19%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	2,948	1.37%
	Bajaj Finserv Limited	Equity	-	0.00%	338	0.16%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	1,092	0.51%
	L&T Finance Limited	Equity	-	0.00%	1,071	0.50%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	4,054	1.88%
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.46%	
7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.49%	
AU Small Finance Bank Limited	Equity	-	0.00%	798	0.37%	
Financial service activities, except insurance and pension funding Total			55,643	22.78%	54,084	25.04%
Others			185,706	76.04%	157,844	73.11%
Net Current Assets			2,879	1.18%	3,986	1.85%
Grand Total			244,228	100.00%	215,913	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% & above) (Contd.)

Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	526,190	8.86%	393,974	6.80%
	Tata Consultancy Services Limited	Equity	139,306	2.35%	217,581	3.76%
	Wipro Limited	Equity	78,159	1.32%	-	0.00%
	Persistent System Limited	Equity	33,147	0.56%	-	0.00%
	HCL Technologies Limited	Equity	27,317	0.46%	109,465	1.89%
	Mphasis Limited	Equity	25,434	0.43%	35,743	0.62%
	KPIT Engineering Limited	Equity	24,037	0.41%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	48,651	0.84%
Computer programming, consultancy and related activities Total			853,590	14.39%	805,415	13.91%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	337,228	5.69%	437,807	7.56%
	Housing Development Finance Corporation Limited	Equity	196,338	3.31%	266,770	4.60%
	Kotak Mahindra Bank Limited	Equity	147,255	2.48%	198,704	3.43%
	Bajaj Finance Limited	Equity	118,657	2.00%	1,586	0.03%
	State Bank of India	Equity	91,733	1.55%	21,309	0.37%
	Central Depository Services (India) Limited	Equity	37,260	0.63%	-	0.00%
	L&T Finance Limited	Equity	33,243	0.56%	56,644	0.98%
	Axis Bank Limited	Equity	33,212	0.56%	131,266	2.27%
	Muthoot Finance Limited	Equity	27,780	0.47%	-	0.00%
	Bank of Baroda	Equity	3,890	0.07%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	16,359	0.28%
	AU Small Finance Bank Limited	Equity	-	0.00%	21,446	0.37%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	71,335	1.23%
Financial service activities, except insurance and pension funding Total			1,026,595	17.31%	1,223,227	21.12%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	219,511	3.70%	167,195	2.89%
	SRF Limited	Equity	130,902	2.21%	43,184	0.75%
	PI Industries Limited	Equity	54,876	0.93%	46,870	0.81%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	46,197	0.80%
	Coromandel International Limited	Equity	-	0.00%	56,226	0.97%
	Solar Industries India Limited	Equity	-	0.00%	56,121	0.97%
	Dabur India Limited	Equity	-	0.00%	56,123	0.97%
	Asian Paints Limited	Equity	-	0.00%	80,080	1.38%
	Aarti Industries Limited	Equity	-	0.00%	32,845	0.57%
Manufacture of chemicals and chemical products Total			405,289	6.84%	584,842	10.11%
Others			3,654,297	61.64%	3,188,891	55.01%
Net Current Assets			(9,916)	-0.17%	(8,215)	-0.14%
Grand Total			5,929,856	100.00%	5,794,159	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	759,157	8.76%	578,213	6.81%
	Tata Consultancy Services Limited	Equity	198,939	2.29%	319,517	3.76%
	Wipro Limited	Equity	113,954	1.31%	-	0.00%
	Persistent System Limited	Equity	51,918	0.60%	-	0.00%
	HCL Technologies Limited	Equity	39,540	0.46%	153,858	1.81%
	Mphasis Limited	Equity	37,044	0.43%	52,547	0.62%
	KPIT Engineering Limited	Equity	34,904	0.40%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	71,878	0.85%
Computer programming, consultancy and related activities Total			1,235,456	14.25%	1,176,014	13.85%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	489,769	5.65%	642,592	7.56%
	Housing Development Finance Corporation Limited	Equity	282,897	3.26%	391,392	4.61%
	Kotak Mahindra Bank Limited	Equity	193,736	2.23%	305,899	3.60%
	Bajaj Finance Limited	Equity	173,251	2.00%	3,038	0.04%
	State Bank of India	Equity	143,680	1.66%	29,915	0.35%
	Central Depository Services (India) Limited	Equity	56,817	0.66%	-	0.00%
	L&T Finance Limited	Equity	52,715	0.61%	93,462	1.10%
	Axis Bank Limited	Equity	45,252	0.52%	192,628	2.27%
	Muthoot Finance Limited	Equity	40,597	0.47%	-	0.00%
	Bank of Baroda	Equity	5,656	0.07%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	24,123	0.28%
	AU Small Finance Bank Limited	Equity	-	0.00%	49,784	0.59%
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	95,013	1.12%	
Financial service activities, except insurance and pension funding Total			1,484,370	17.13%	1,827,848	21.52%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	320,819	3.70%	250,301	2.95%
	SRF Limited	Equity	197,774	2.28%	72,775	0.86%
	PI Industries Limited	Equity	80,684	0.93%	69,206	0.81%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	67,578	0.80%
	Coromandel International Limited	Equity	-	0.00%	82,295	0.97%
	Solar Industries India Limited	Equity	-	0.00%	81,954	0.96%
	Dabur India Limited	Equity	-	0.00%	81,883	0.96%
	Asian Paints Limited	Equity	-	0.00%	117,383	1.38%
	Aarti Industries Limited	Equity	-	0.00%	48,177	0.57%
Manufacture of chemicals and chemical products Total			599,276	6.91%	871,551	10.26%
Others			5,350,233	61.72%	4,617,589	54.33%
Net Current Assets			(34)	0.00%	3,066	0.04%
Grand Total			8,669,302	100.00%	8,496,067	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	52,091	8.63%	39,517	6.74%
	Tata Consultancy Services Limited	Equity	13,655	2.26%	22,080	3.76%
	Wipro Limited	Equity	8,099	1.34%	-	0.00%
	Persistent System Limited	Equity	3,450	0.57%	-	0.00%
	HCL Technologies Limited	Equity	2,719	0.45%	10,674	1.82%
	Mphasis Limited	Equity	2,512	0.42%	3,644	0.62%
	KPIT Engineering Limited	Equity	2,381	0.39%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	5,049	0.86%
Computer programming, consultancy and related activities Total			84,907	14.06%	80,964	13.80%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	33,340	5.52%	43,601	7.43%
	Housing Development Finance Corporation Limited	Equity	19,570	3.24%	26,362	4.49%
	Kotak Mahindra Bank Limited	Equity	14,359	2.38%	20,068	3.42%
	Bajaj Finance Limited	Equity	11,594	1.92%	185	0.03%
	State Bank of India	Equity	10,144	1.68%	2,201	0.38%
	Central Depository Services (India) Limited	Equity	4,081	0.68%	-	0.00%
	L&T Limited	Equity	3,253	0.54%	5,751	0.98%
	Axis Bank Limited	Equity	3,201	0.53%	13,155	2.24%
	Muthoot Finance Limited	Equity	2,735	0.45%	-	0.00%
	Bank of Baroda	Equity	387	0.06%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	841	0.14%
	AU Small Finance Bank Limited	Equity	-	0.00%	3,483	0.59%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	6,333	1.08%
Financial service activities, except insurance and pension funding Total			102,665	17.00%	121,983	20.78%
Others			414,660	68.70%	368,584	62.84%
Net Current Assets			1,476	0.24%	15,213	2.59%
Grand Total			603,708	100.00%	586,743	100.00%

Flexi Growth Fund IV - ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	373,727	8.75%	303,689	6.98%
	Tata Consultancy Services Limited	Equity	98,114	2.30%	165,147	3.79%
	Wipro Limited	Equity	56,059	1.31%	-	0.00%
	Persistent System Limited	Equity	25,661	0.60%	-	0.00%
	HCL Technologies Limited	Equity	18,290	0.43%	83,338	1.91%
	Mphasis Limited	Equity	18,063	0.42%	27,509	0.63%
	KPIT Engineering Limited	Equity	17,055	0.40%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	38,305	0.88%
Computer programming, consultancy and related activities Total			606,968	14.21%	617,987	14.19%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	233,625	5.47%	326,661	7.51%
	Housing Development Finance Corporation Limited	Equity	141,077	3.30%	200,415	4.60%
	Kotak Mahindra Bank Limited	Equity	106,327	2.49%	153,407	3.52%
	Bajaj Finance Limited	Equity	82,974	1.94%	2,096	0.05%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund IV - ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	74,544	1.74%	16,901	0.39%
	Central Depository Services (India) Limited	Equity	27,407	0.64%	-	0.00%
	L&T Finance Limited	Equity	24,010	0.56%	43,865	1.01%
	Axis Bank Limited	Equity	22,917	0.54%	99,970	2.30%
	Muthoot Finance Limited	Equity	19,960	0.47%	-	0.00%
	Bank of Baroda	Equity	2,766	0.06%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	12,676	0.29%
	AU Small Finance Bank Limited	Equity	-	0.00%	28,047	0.64%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	41,096	0.94%
Financial service activities, except insurance and pension funding Total			735,607	17.21%	925,133	21.25%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	156,974	3.67%	129,640	2.98%
	SRF Limited	Equity	94,822	2.22%	33,498	0.77%
	PI Industries Limited	Equity	40,795	0.95%	36,476	0.84%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	35,625	0.82%
	Coromandel International Limited	Equity	-	0.00%	43,425	1.00%
	Solar Industries India Limited	Equity	-	0.00%	43,936	1.01%
	Dabur India Limited	Equity	-	0.00%	44,502	1.02%
	Asian Paints Limited	Equity	-	0.00%	62,922	1.45%
	Aarti Industries Limited	Equity	-	0.00%	24,987	0.57%
Manufacture of chemicals and chemical products Total			292,591	6.84%	455,011	10.46%
Others			2,625,903	61.48%	2,346,556	53.93%
Net Current Assets			11,186	0.26%	7,507	0.17%
Grand Total			4,272,255	100.00%	4,352,194	100.00%

Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,053,819	7.79%	1,131,919	6.81%
	Tata Consultancy Services Limited	Equity	1,040,435	3.95%	734,814	4.42%
	HCL Technologies Limited	Equity	332,888	1.26%	238,129	1.43%
	Tech Mahindra Limited	Equity	233,661	0.89%	137,163	0.83%
	Wipro Limited	Equity	214,312	0.81%	136,782	0.82%
Computer programming, consultancy and related activities Total			3,875,115	14.70%	2,378,807	14.31%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	1,485,029	5.63%	1,014,981	6.11%
	Axis Bank Limited	Equity	1,373,760	5.21%	737,452	4.44%
	HDFC Bank Limited	Equity	1,306,978	4.96%	1,024,923	6.17%
	Bajaj Finance Limited	Equity	664,082	2.52%	308,002	1.85%
	Kotak Mahindra Bank Limited	Equity	522,337	1.98%	367,020	2.21%
	Bajaj Finserv Limited	Equity	354,260	1.34%	131,889	0.79%
	State Bank of India	Equity	310,395	1.18%	100,216	0.60%
	Indusind Bank Limited	Equity	52,813	0.20%	38,970	0.23%
Financial service activities, except insurance and pension funding Total			6,069,654	23.02%	3,723,454	22.40%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	2,556,630	9.70%	1,559,317	9.38%
	Bharat Petroleum Corporation Limited	Equity	120,736	0.46%	103,743	0.62%
	Indian Oil Corporation Limited	Equity	3,020	0.01%	60,675	0.36%
Manufacture of coke and refined petroleum products Total			2,680,386	10.17%	1,723,736	10.36%
Others			13,749,896	52.13%	8,865,540	53.33%
Net Current Assets			(4,620)	-0.02%	(66,711)	-0.40%
Grand Total			26,370,430	100.00%	16,624,825	100.00%

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.65% Power Finance Corporation Limited 2024	NCD	192,565	2.16%	216,199	2.18%
	Bajaj Finance Limited 2022	CP	190,440	2.14%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	158,775	1.78%	163,012	1.65%
	6.44% HDFC Bank Limited 2028	NCD	143,024	1.61%	-	0.00%
	6.24% State Bank of India 2025	NCD	129,149	1.45%	61,181	0.62%
	5.83% State Bank of India 2030	NCD	126,493	1.42%	38,499	0.39%
	Axis Bank Limited 2023	CD	125,338	1.41%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	123,240	1.38%	125,950	1.27%
	9% L&T Finance Limited 2022	NCD	112,074	1.26%	117,079	1.18%
	6.88% Rural Electrification Corporation Limited 2025	NCD	101,809	1.14%	49,198	0.50%
	8.37% Rural Electrification Corporation Limited 2028	NCD	93,272	1.05%	95,895	0.97%
	9% Housing Development Finance Corporation Limited 2028	NCD	90,783	1.02%	92,617	0.94%
	Axis Bank Limited 2022	CD	84,364	0.95%	-	0.00%
	HDFC Bank Limited	Equity	80,937	0.91%	101,495	1.03%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	77,392	0.87%	79,926	0.81%
	National Agriculture Bank for Rural Development 2023	CD	72,916	0.82%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	65,618	0.74%	67,821	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	65,199	0.73%	67,416	0.68%
	9.1% L&T Finance Limited 2022	NCD	64,645	0.73%	67,594	0.68%
	7.85% Power Finance Corporation Limited 2028	NCD	63,994	0.72%	64,691	0.65%
	Housing Development Finance Corporation Limited	Equity	56,617	0.64%	73,417	0.74%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	55,548	0.62%	71,616	0.72%
	8.23% Rural Electrification Corporation Limited 2025	NCD	55,194	0.62%	45,238	0.46%
	HDFC Bank Limited 2022	CD	53,343	0.60%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	51,846	0.58%	53,353	0.54%
	7.50% HDFC Bank Limited 2025	NCD	51,050	0.57%	51,151	0.52%
	6% Housing Development Finance Corporation Limited 2026	NCD	44,508	0.50%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	43,136	0.48%	47,654	0.48%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	41,569	0.47%	41,420	0.42%
	Axis Bank Limited	Equity	41,512	0.47%	39,688	0.40%
	9.02% Rural Electrification Corporation Limited 2022	NCD	39,979	0.45%	41,478	0.42%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	36,091	0.41%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	34,471	0.39%	34,918	0.35%
Kotak Mahindra Investments Limited 2023	CP	30,464	0.34%	-	0.00%	
5.81% Rural Electrification Corporation Limited 2025	NCD	27,545	0.31%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	27,142	0.30%	28,035	0.28%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.42% National Agriculture Bank for Rural Development 2030	NCD	27,081	0.30%	27,388	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	25,877	0.29%	26,155	0.26%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	25,098	0.28%	25,378	0.26%
	Bajaj Finance Limited	Equity	24,372	0.27%	5,062	0.05%
	8.85% Rural Electrification Corporation Limited 2029	NCD	23,517	0.26%	23,945	0.24%
	State Bank of India	Equity	23,055	0.26%	16,734	0.17%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	21,243	0.24%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	18,291	0.21%	23,355	0.24%
	6.80% Rural Electrification Corporation Limited 2030	NCD	16,722	0.19%	16,938	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	14,189	0.16%	14,448	0.15%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	12,928	0.15%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	12,482	0.14%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	12,454	0.14%	29,010	0.29%
	8.30% Rural Electrification Corporation Limited 2029	NCD	10,737	0.12%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	9,466	0.11%	48,714	0.49%
	L&T Finance Limited	Equity	5,210	0.06%	11,030	0.11%
	Cholamandalam Investment & Finance Limited	Equity	4,406	0.05%	9,908	0.10%
	Bajaj Holdings & Investment Limited	Equity	3,693	0.04%	1,535	0.02%
	SBI Cards & Payment Services Limited	Equity	2,851	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	2,627	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,041	0.02%	-	0.00%
	Max Financial Services Limited	Equity	1,808	0.02%	5,385	0.05%
	Equitas Holdings Limited	Equity	824	0.01%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,136	0.10%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	10,039	0.10%
	Axis Bank Ltd 2021	CD	-	0.00%	131,668	1.33%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	82,311	0.83%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	7,010	0.07%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	62,839	0.63%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	21,733	0.22%
Financial service activities, except insurance and pension funding Total			3,153,014	35.43%	2,547,259	25.72%
Others			5,391,962	60.55%	6,795,618	68.67%
Net Current Assets			357,410	4.01%	554,861	5.61%
Grand Total			8,902,386	100.00%	9,897,738	100.00%

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	584,814	2.19%	-	0.00%
	7.02% Bajaj Finance Limited 2031	NCD	498,963	1.87%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	380,091	1.42%	-	0.00%
	Axis Bank Limited 2023	CD	365,024	1.37%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	307,783	1.15%	31,119	0.13%
	6.24% State Bank of India 2025	NCD	284,532	1.06%	122,362	0.53%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	266,648	1.00%	265,693	1.15%
	HDFC Bank Limited	Equity	248,522	0.93%	243,638	1.05%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% L&T Finance Limited 2022	NCD	247,985	0.93%	204,631	0.89%
	6.88% Rural Electrification Corporation Limited 2025	NCD	238,582	0.89%	237,792	1.03%
	5.83% State Bank of India 2030	NCD	237,174	0.89%	-	0.00%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	233,669	0.87%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	224,506	0.84%	-	0.00%
	Axis Bank Limited 2022	CD	224,001	0.84%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	209,639	0.78%	474,518	2.05%
	8.54% Rural Electrification Corporation Limited 2028	NCD	180,459	0.68%	184,427	0.80%
	Housing Development Finance Corporation Limited	Equity	173,479	0.65%	175,981	0.76%
	8.65% Power Finance Corporation Limited 2024	NCD	158,331	0.59%	159,987	0.69%
	7.10% National Agriculture Bank for Rural Development 2030	NCD	152,085	0.57%	153,707	0.66%
	HDFC Bank Limited 2022	CD	144,511	0.54%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	143,292	0.54%	145,409	0.63%
	5.81% Rural Electrification Corporation Limited 2025	NCD	132,804	0.50%	132,543	0.57%
	8.7% LIC Housing Finance Limited 2029	NCD	130,143	0.49%	134,511	0.58%
	Axis Bank Limited	Equity	127,627	0.48%	96,113	0.42%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	127,356	0.48%	13,882	0.06%
	6% Housing Development Finance Corporation Limited 2026	NCD	120,665	0.45%	-	0.00%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	114,003	0.43%	117,139	0.51%
	8.37% Rural Electrification Corporation Limited 2028	NCD	103,033	0.39%	105,931	0.46%
	9.1% L&T Finance Limited 2022	NCD	102,277	0.38%	85,996	0.37%
	8.44% HDFC Bank Limited 2028	NCD	96,132	0.36%	98,925	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	96,076	0.36%	107,221	0.46%
	7.50% HDFC Bank Limited 2025	NCD	93,765	0.35%	93,951	0.41%
	Kotak Mahindra Investments Limited 2023	CP	92,820	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	87,202	0.33%	90,058	0.39%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	83,210	0.31%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	81,817	0.31%	83,470	0.36%
	7.85% Power Finance Corporation Limited 2028	NCD	75,726	0.28%	76,551	0.33%
	Bajaj Finance Limited	Equity	74,879	0.28%	12,066	0.05%
	8.8% Rural Electrification Corporation Limited 2029	NCD	72,934	0.27%	75,414	0.33%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	72,640	0.27%	92,549	0.40%
	State Bank of India	Equity	70,771	0.26%	41,424	0.18%
	8.70% Rural Electrification Corporation Limited 2028	NCD	70,567	0.26%	72,450	0.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	60,035	0.22%	60,680	0.26%
	Kotak Mahindra Bank Limited	Equity	55,757	0.21%	57,521	0.25%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	54,161	0.20%	54,776	0.24%
	7.98% IDFC Bank Limited 2023	NCD	51,355	0.19%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	50,737	0.19%	-	0.00%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	50,195	0.19%	50,756	0.22%
	8.85% Rural Electrification Corporation Limited 2029	NCD	44,794	0.17%	45,609	0.20%
	6.80% Rural Electrification Corporation Limited 2030	NCD	41,313	0.15%	38,857	0.17%
	Kotak Mahindra Prime Limited 2022	CP	38,943	0.15%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	34,742	0.13%	35,884	0.16%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	29,834	0.11%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	26,931	0.10%	27,279	0.12%
	7.65% Axis Bank Limited 2027	NCD	26,296	0.10%	136,611	0.59%
	7.74% Power Finance Corporation Limited 2028	NCD	15,801	0.06%	-	0.00%
	L&T Finance Limited	Equity	15,512	0.06%	26,451	0.11%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment & Finance Limited	Equity	13,472	0.05%	24,062	0.10%
	Bajaj Holdings & Investment Limited	Equity	11,280	0.04%	3,705	0.02%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	10,551	0.04%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	8,646	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	7,967	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	6,233	0.02%	-	0.00%
	Max Financial Services Limited	Equity	5,503	0.02%	12,572	0.05%
	Equitas Holdings Limited	Equity	2,369	0.01%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	80,931	0.35%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	367,910	1.59%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	23,089	0.10%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	16,022	0.07%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	-	0.00%	107,559	0.47%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	176,668	0.76%
	Axis Bank Ltd 2021	CD	-	0.00%	317,378	1.37%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	254,244	1.10%
	7.04% Power Finance Corporation Limited 2023	NCD	-	0.00%	520,680	2.25%
	Financial service activities, except insurance and pension funding Total		8,192,962	30.67%	6,368,703	27.52%
	Others		17,741,992	66.39%	16,014,382	69.29%
	Net Current Assets		785,179	2.94%	737,830	3.19%
	Grand Total		26,720,132	100.00%	23,120,915	100.00%

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBa1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	2,999	2.88%	-	0.00%
	Axis Bank Limited 2023	CD	1,435	1.38%	-	0.00%
	9% L&T Finance Limited 2022	NCD	1,212	1.16%	1,266	1.31%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	1.07%	1,143	1.19%
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,103	1.06%	1,132	1.17%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,100	1.06%	1,125	1.17%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	1.05%	1,130	1.17%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	1.05%	1,126	1.17%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,085	1.04%	1,115	1.16%
	8.44% HDFC Bank Limited 2028	NCD	1,080	1.04%	1,112	1.15%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	1.02%	1,102	1.14%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	1.02%	1,078	1.12%
	7.50% HDFC Bank Limited 2025	NCD	1,042	1.00%	1,044	1.08%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	1.00%	1,036	1.07%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	0.97%	1,010	1.05%
	6.24% State Bank of India 2025	NCD	1,009	0.97%	1,003	1.04%
	6% Housing Development Finance Corporation Limited 2026	NCD	989	0.95%	-	0.00%
	HDFC Bank Limited	Equity	973	0.93%	1,014	1.05%
	Axis Bank Limited 2022	CD	970	0.93%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	959	0.92%	-	0.00%
Housing Development Finance Corporation Limited	Equity	684	0.66%	732	0.76%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBa1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.1% L&T Finance Limited 2022	NCD	561	0.54%	587	0.61%
	Axis Bank Limited	Equity	500	0.48%	397	0.41%
	HDFC Bank Limited 2022	CD	485	0.47%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	476	0.46%	-	0.00%
	Bajaj Finance Limited	Equity	290	0.28%	52	0.05%
	State Bank of India	Equity	278	0.27%	172	0.18%
	Kotak Mahindra Bank Limited	Equity	221	0.21%	242	0.25%
	L&T Finance Limited	Equity	61	0.06%	111	0.12%
	Cholamandalam Investment & Finance Limited	Equity	53	0.05%	102	0.11%
	Bajaj Holdings & Investment Limited	Equity	45	0.04%	20	0.02%
	SBI Cards & Payment Services Limited	Equity	35	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	34	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	25	0.02%	-	0.00%
	Max Financial Services Limited	Equity	21	0.02%	56	0.06%
	Equitas Holdings Limited	Equity	10	0.01%	-	0.00%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	1.04%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,014	1.05%
	Axis Bank Ltd 2021	CD	-	0.00%	983	1.02%
Financial service activities, except insurance and pension funding Total			27,226	26.13%	21,905	22.72%
Others			74,528	71.44%	71,348	74.03%
Net Current Assets			2,533	2.43%	3,129	3.25%
Grand Total			104,287	100.00%	96,383	100.00%

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBa2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	28,491	2.16%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	26,409	2.01%	26,989	1.88%
	9% L&T Finance Limited 2022	NCD	22,381	1.70%	23,380	1.63%
	6.24% State Bank of India 2025	NCD	22,198	1.69%	12,036	0.84%
	6.44% HDFC Bank Limited 2028	NCD	20,572	1.56%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	19,847	1.51%	20,376	1.42%
	5.83% State Bank of India 2030	NCD	18,776	1.43%	5,923	0.41%
	Axis Bank Limited 2023	CD	18,657	1.42%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	15,184	1.15%	15,611	1.09%
	7.50% HDFC Bank Limited 2025	NCD	14,586	1.11%	14,615	1.02%
	Axis Bank Limited 2022	CD	12,606	0.96%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	12,454	0.95%	29,010	2.03%
	HDFC Bank Limited	Equity	12,373	0.94%	15,069	1.05%
	9% Housing Development Finance Corporation Limited 2028	NCD	12,329	0.94%	12,578	0.88%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	11,990	0.91%	12,383	0.86%
	National Agriculture Bank for Rural Development 2023	CD	11,033	0.84%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	10,801	0.82%	11,115	0.78%
	7.85% Power Finance Corporation Limited 2028	NCD	10,666	0.81%	10,782	0.75%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.1% L&T Finance Limited 2022	NCD	10,447	0.79%	10,924	0.76%
	8.8% Rural Electrification Corporation Limited 2029	NCD	9,946	0.76%	10,284	0.72%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	9,614	0.73%	12,120	0.85%
	6.88% Rural Electrification Corporation Limited 2025	NCD	9,255	0.70%	9,225	0.64%
	6.63% Rural Electrification Corporation Limited 2031	NCD	8,823	0.67%	9,928	0.69%
	Housing Development Finance Corporation Limited	Equity	8,701	0.66%	10,892	0.76%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,491	0.64%	8,617	0.60%
	HDFC Bank Limited 2022	CD	7,274	0.55%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	6,923	0.53%	-	0.00%
	Axis Bank Limited	Equity	6,352	0.48%	5,898	0.41%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	5,175	0.39%	5,231	0.37%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	5,069	0.38%	5,051	0.35%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	5,013	0.38%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	4,836	0.37%	4,891	0.34%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	4,826	0.37%	4,880	0.34%
	Kotak Mahindra Investments Limited 2023	CP	4,760	0.36%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	4,479	0.34%	4,561	0.32%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,343	0.33%	4,486	0.31%
	Bajaj Finance Limited	Equity	3,732	0.28%	757	0.05%
	State Bank of India	Equity	3,512	0.27%	2,548	0.18%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.25%	3,391	0.24%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,274	0.25%	3,334	0.23%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,951	0.22%	2,989	0.21%
	Kotak Mahindra Bank Limited	Equity	2,820	0.21%	3,590	0.25%
	7.65% Axis Bank Limited 2027	NCD	2,104	0.16%	9,531	0.67%
	Kotak Mahindra Prime Limited 2022	CP	1,997	0.15%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	1,989	0.15%	-	0.00%
	L&T Finance Limited	Equity	807	0.06%	1,639	0.11%
	Cholamandalam Investment & Finance Limited	Equity	677	0.05%	1,510	0.11%
	Bajaj Holdings & Investment Limited	Equity	566	0.04%	237	0.02%
	SBI Cards & Payment Services Limited	Equity	446	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	392	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	319	0.02%	-	0.00%
	Max Financial Services Limited	Equity	272	0.02%	804	0.06%
	Equitas Holdings Limited	Equity	126	0.01%	-	0.00%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.07%
	Axis Bank Ltd 2021	CD	-	0.00%	19,652	1.37%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,008	0.14%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	14,053	0.98%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	5,072	0.35%
	Financial service activities, except insurance and pension funding Total		454,946	34.56%	388,969	27.15%
	Others		825,396	62.68%	993,034	69.36%
	Net Current Assets		36,394	2.76%	50,017	3.49%
	Grand Total		1,316,737	100.00%	1,432,019	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% & above) (Contd.)

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.70% Rural Electrification Corporation Limited 2028	NCD	187,443	2.61%	79,242	1.60%
	Bajaj Finance Limited 2022	CP	157,450	2.19%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	148,025	2.06%	48,492	0.98%
	8.54% Rural Electrification Corporation Limited 2028	NCD	97,932	1.36%	100,085	2.02%
	5.83% State Bank of India 2030	NCD	91,905	1.28%	34,550	0.70%
	Axis Bank Limited 2023	CD	91,380	1.27%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	90,125	1.25%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	72,783	1.01%	75,511	1.52%
	HDFC Bank Limited	Equity	66,989	0.93%	52,297	1.05%
	6.24% State Bank of India 2025	NCD	61,548	0.86%	26,077	0.53%
	National Agriculture Bank for Rural Development 2023	CD	60,444	0.84%	-	0.00%
	7.43% Housing Development Finance Corporation Limited 2022	NCD	50,299	0.70%	-	0.00%
	Axis Bank Limited 2022	CD	49,455	0.69%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	46,959	0.65%	37,774	0.76%
	9% L&T Finance Limited 2022	NCD	46,307	0.64%	48,375	0.98%
	HDFC Bank Limited 2022	CD	38,795	0.54%	-	0.00%
	Axis Bank Limited	Equity	34,406	0.48%	20,465	0.41%
	8.37% Rural Electrification Corporation Limited 2028	NCD	28,199	0.39%	28,992	0.58%
	7.17% Power Finance Corporation Limited 2025	NCD	26,983	0.38%	61,128	1.23%
	6% Housing Development Finance Corporation Limited 2026	NCD	26,705	0.37%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	26,161	0.36%	27,017	0.54%
	Kotak Mahindra Investments Limited 2023	CP	25,228	0.35%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	22,416	0.31%	22,868	0.46%
	8.44% HDFC Bank Limited 2028	NCD	21,603	0.30%	22,230	0.45%
	9.1% L&T Finance Limited 2022	NCD	21,595	0.30%	22,580	0.46%
	8.8% Rural Electrification Corporation Limited 2029	NCD	20,996	0.29%	21,710	0.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	20,567	0.29%	20,499	0.41%
	Bajaj Finance Limited	Equity	20,204	0.28%	2,637	0.05%
	6.63% Rural Electrification Corporation Limited 2031	NCD	19,607	0.27%	21,841	0.44%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	19,228	0.27%	25,341	0.51%
	7.85% Power Finance Corporation Limited 2028	NCD	19,198	0.27%	19,407	0.39%
	State Bank of India	Equity	19,007	0.26%	8,844	0.18%
	7.50% HDFC Bank Limited 2025	NCD	18,753	0.26%	18,790	0.38%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	18,046	0.25%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	14,987	0.21%	12,474	0.25%
	8.23% Rural Electrification Corporation Limited 2025	NCD	13,798	0.19%	14,002	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	12,421	0.17%	12,555	0.25%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	11,606	0.16%	11,738	0.24%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.15%	-	0.00%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	10,618	0.15%	10,737	0.22%
Kotak Mahindra Prime Limited 2022	CP	10,485	0.15%	-	0.00%	
8.85% Rural Electrification Corporation Limited 2029	NCD	10,079	0.14%	10,262	0.21%	
8.7% LIC Housing Finance Limited 2029	NCD	9,843	0.14%	10,173	0.21%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	9,771	0.14%	10,092	0.20%	
6.80% Rural Electrification Corporation Limited 2030	NCD	7,869	0.11%	7,971	0.16%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	6,549	0.09%	6,668	0.13%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	5,967	0.08%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	4,207	0.06%	21,180	0.43%
	Cholamandalam Investment & Finance Limited	Equity	3,661	0.05%	5,233	0.11%
	L&T Finance Limited	Equity	3,631	0.05%	5,701	0.11%
	Bajaj Holdings & Investment Limited	Equity	3,062	0.04%	830	0.02%
	SBI Cards & Payment Services Limited	Equity	2,295	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	2,150	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,646	0.02%	-	0.00%
	Max Financial Services Limited	Equity	1,484	0.02%	2,808	0.06%
	Equitas Holdings Limited	Equity	598	0.01%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	17,245	0.35%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	38,144	0.77%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.08%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	5,019	0.10%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	88,177	1.78%
	Axis Bank Ltd 2021	CD	-	0.00%	69,764	1.41%
	Financial service activities, except insurance and pension funding Total		1,924,086	26.76%	1,211,533	24.44%
	Others		5,084,921	70.77%	3,602,898	72.65%
	Net Current Assets		177,488	2.47%	144,183	2.91%
	Grand Total		7,186,496	100.00%	4,958,615	100.00%

Group Capital Guarantee Debt Fund - ULGF 007 28/10/05 GCGDebt1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	2,029	4.53%	2,054	4.57%
	Bajaj Finance Limited 2022	CP	1,500	3.34%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	2.38%	1,078	2.40%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,055	2.35%	1,054	2.34%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	2.26%	1,010	2.25%
	5.83% State Bank of India 2030	NCD	988	2.20%	987	2.19%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	2.19%	996	2.21%
	Axis Bank Limited 2023	CD	957	2.14%	-	0.00%
	HDFC Bank Limited 2022	CD	485	1.08%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	480	1.07%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	476	1.06%	-	0.00%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,014	2.25%
	Axis Bank Ltd 2021	CD	-	0.00%	983	2.18%
		Financial service activities, except insurance and pension funding Total		11,034	24.61%	9,177
	Others		32,710	72.97%	34,085	75.77%
	Net Current Assets		1,086	2.42%	1,729	3.84%
	Grand Total		44,830	100.00%	44,991	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.85% Power Finance Corporation Limited 2028	NCD	25,598	3.19%	25,877	3.21%
	Bajaj Finance Limited 2022	CP	20,993	2.62%	-	0.00%
	5.83% State Bank of India 2030	NCD	19,764	2.47%	1,974	0.24%
	6.44% HDFC Bank Limited 2028	NCD	15,674	1.96%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	15,221	1.90%	15,408	1.91%
	Axis Bank Limited 2023	CD	13,395	1.67%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	12,661	1.58%	12,648	1.57%
	6.80% Rural Electrification Corporation Limited 2030	NCD	11,804	1.47%	11,956	1.48%
	8.54% Rural Electrification Corporation Limited 2028	NCD	11,004	1.37%	11,246	1.40%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	10,139	1.26%	10,102	1.25%
	6.24% State Bank of India 2025	NCD	9,081	1.13%	5,015	0.62%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,283	1.03%	8,543	1.06%
	National Agriculture Bank for Rural Development 2023	CD	8,155	1.02%	-	0.00%
	Axis Bank Limited 2022	CD	7,758	0.97%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	6,562	0.82%	6,782	0.84%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,507	0.81%	6,690	0.83%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,604	0.70%	5,717	0.71%
	8.44% HDFC Bank Limited 2028	NCD	5,401	0.67%	5,558	0.69%
	HDFC Bank Limited 2022	CD	5,334	0.67%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,420	0.55%	4,571	0.57%
	9.1% L&T Finance Limited 2022	NCD	4,417	0.55%	4,619	0.57%
	9% L&T Finance Limited 2022	NCD	4,409	0.55%	9,838	1.22%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,273	0.53%	5,509	0.68%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,113	0.51%	4,100	0.51%
	6% Housing Development Finance Corporation Limited 2026	NCD	3,956	0.49%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	3,332	0.42%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,270	0.41%	3,377	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,184	0.40%	3,231	0.40%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	3,008	0.38%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.37%	3,971	0.49%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,240	0.28%	2,280	0.28%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,171	0.27%	2,243	0.28%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	2,148	0.27%	2,213	0.27%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,070	0.26%	2,092	0.26%
	5.81% Rural Electrification Corporation Limited 2025	NCD	1,967	0.25%	1,964	0.24%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	1,934	0.24%	1,956	0.24%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	1,931	0.24%	1,952	0.24%
	Kotak Mahindra Prime Limited 2022	CP	1,498	0.19%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.14%	1,111	0.14%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	1,071	0.13%	1,104	0.14%
7.65% Axis Bank Limited 2027	NCD	1,052	0.13%	4,236	0.53%	
7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.13%	3,108	0.39%	
6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.12%	-	0.00%	
8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,136	1.26%	
5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,981	0.37%	
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,023	0.75%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	8,115	1.01%	
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.12%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	4,302	0.53%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.12%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,608	0.82%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	2,075	0.26%
	Axis Bank Ltd 2021	CD	-	0.00%	10,809	1.34%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	11,149	1.38%
Financial service activities, except insurance and pension funding Total			281,467	35.11%	255,194	31.66%
Others			500,007	62.38%	520,357	64.55%
Net Current Assets			20,178	2.52%	30,534	3.79%
Grand Total			801,653	100.00%	806,084	100.00%

Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	109,653	4.06%	113,259	5.06%
	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	71,816	2.66%	-	0.00%
	Bajaj Finance Limited 2022	CP	70,478	2.61%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	68,856	2.55%	69,743	3.12%
	6.24% State Bank of India 2025	NCD	66,593	2.47%	7,021	0.31%
	6.44% HDFC Bank Limited 2028	NCD	45,062	1.67%	-	0.00%
	Axis Bank Limited 2023	CD	43,535	1.61%	-	0.00%
	5.83% State Bank of India 2030	NCD	35,576	1.32%	7,897	0.35%
	National Agriculture Bank for Rural Development 2023	CD	26,864	0.99%	-	0.00%
	Axis Bank Limited 2022	CD	26,182	0.97%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	19,806	0.73%	20,242	0.91%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	17,936	0.66%	17,919	0.80%
	HDFC Bank Limited 2022	CD	16,973	0.63%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	15,208	0.56%	15,154	0.68%
	6% Housing Development Finance Corporation Limited 2026	NCD	13,847	0.51%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,930	0.44%	12,266	0.55%
	Kotak Mahindra Investments Limited 2023	CP	11,424	0.42%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	8,966	0.33%	9,147	0.41%
	9.1% L&T Finance Limited 2022	NCD	8,273	0.31%	8,651	0.39%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	8,020	0.30%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	7,735	0.29%	7,998	0.36%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,630	0.28%	7,880	0.35%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,478	0.28%	9,916	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	7,466	0.28%	7,547	0.34%
	6.88% Rural Electrification Corporation Limited 2025	NCD	7,199	0.27%	7,175	0.32%
	5.81% Rural Electrification Corporation Limited 2025	NCD	6,886	0.26%	6,873	0.31%
	8.44% HDFC Bank Limited 2028	NCD	6,481	0.24%	6,669	0.30%
	8.23% Rural Electrification Corporation Limited 2025	NCD	6,369	0.24%	6,463	0.29%
	6.63% Rural Electrification Corporation Limited 2031	NCD	5,882	0.22%	6,950	0.31%
	Kotak Mahindra Prime Limited 2022	CP	4,493	0.17%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	4,151	0.15%	9,325	0.42%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	4,140	0.15%	4,185	0.19%
6.42% National Agriculture Bank for Rural Development 2030	NCD	3,869	0.14%	3,913	0.17%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.39% National Agriculture Bank for Rural Development 2030	NCD	3,861	0.14%	3,904	0.17%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	3,221	0.12%	3,319	0.15%
	7.14% Rural Electrification Corporation Limited 2030	NCD	3,044	0.11%	3,082	0.14%
	7.35% Bajaj Finance Limited 2022	NCD	3,043	0.11%	3,112	0.14%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	2,983	0.11%	-	0.00%
	8.80% Rural Electrification Corporation Limited 2029	NCD	2,219	0.08%	2,276	0.10%
	8.7% LIC Housing Finance Limited 2029	NCD	2,187	0.08%	2,261	0.10%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,183	0.08%	2,223	0.10%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,142	0.08%	2,208	0.10%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.04%	6,354	0.28%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,968	0.22%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	8,811	0.39%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	4,058	0.18%
	Axis Bank Ltd 2021	CD	-	0.00%	21,617	0.97%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	5,068	0.23%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.04%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,042	0.49%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	7,528	0.34%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	20,271	0.91%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.04%
Financial service activities, except insurance and pension funding Total			802,714	29.72%	480,297	21.48%
Others			1,824,471	67.57%	1,696,479	75.87%
Net Current Assets			73,212	2.71%	59,364	2.65%
Grand Total			2,700,398	100.00%	2,236,140	100.00%

Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	1,500	2.24%	-	0.00%
	HDFC Bank Limited	Equity	1,451	2.17%	1,628	2.46%
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,103	1.65%	1,132	1.71%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	1.64%	1,130	1.71%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	1.55%	1,036	1.57%
	Housing Development Finance Corporation Limited	Equity	1,018	1.52%	1,177	1.78%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	1.52%	1,010	1.53%
	5.83% State Bank of India 2030	NCD	988	1.48%	987	1.49%
	Axis Bank Limited 2023	CD	957	1.44%	-	0.00%
	Axis Bank Limited	Equity	746	1.12%	637	0.96%
	HDFC Bank Limited 2022	CD	485	0.73%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	480	0.72%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	476	0.71%	-	0.00%
	Bajaj Finance Limited	Equity	436	0.65%	82	0.12%
	State Bank of India	Equity	414	0.62%	275	0.42%
	Kotak Mahindra Bank Limited	Equity	330	0.49%	389	0.59%
	L&T Finance Limited	Equity	95	0.14%	177	0.27%
	Cholamandalam Investment & Finance Limited	Equity	78	0.12%	163	0.25%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGrowth1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Holdings & Investment Limited	Equity	65	0.10%	23	0.03%
	SBI Cards & Payment Services Limited	Equity	53	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	51	0.08%	-	0.00%
	AU Small Finance Bank Limited	Equity	37	0.06%	-	0.00%
	Max Financial Services Limited	Equity	32	0.05%	85	0.13%
	Equitas Holdings Limited	Equity	15	0.02%	-	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	983	1.48%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,014	1.53%
Financial service activities, except insurance and pension funding Total			13,955	20.89%	11,928	18.03%
Others			51,159	76.55%	52,444	79.24%
Net Current Assets			1,712	2.56%	1,810	2.73%
Grand Total			66,825	100.00%	66,182	100.00%

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	5,771	2.18%	6,317	2.46%
	Bajaj Finance Limited 2022	CP	4,499	1.70%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	4,025	1.52%	4,567	1.78%
	6.44% HDFC Bank Limited 2028	NCD	3,918	1.48%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	1.24%	3,374	1.32%
	6.24% State Bank of India 2025	NCD	3,027	1.14%	2,006	0.78%
	Axis Bank Limited	Equity	2,957	1.11%	2,472	0.96%
	Axis Bank Limited 2023	CD	2,871	1.08%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	2,205	0.83%	2,264	0.88%
	8.7% LIC Housing Finance Limited 2029	NCD	2,187	0.82%	2,261	0.88%
	9% L&T Finance Limited 2022	NCD	2,146	0.81%	2,242	0.87%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	2,028	0.76%	2,020	0.79%
	6% Housing Development Finance Corporation Limited 2026	NCD	1,978	0.75%	-	0.00%
	5.83% State Bank of India 2030	NCD	1,976	0.75%	-	0.00%
	Axis Bank Limited 2022	CD	1,939	0.73%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,919	0.72%	-	0.00%
	Bajaj Finance Limited	Equity	1,735	0.65%	319	0.12%
	State Bank of India	Equity	1,645	0.62%	1,066	0.42%
	Kotak Mahindra Bank Limited	Equity	1,289	0.49%	1,501	0.58%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.42%	1,143	0.45%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.42%	1,143	0.45%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.41%	1,126	0.44%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.41%	1,121	0.44%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,085	0.41%	1,115	0.43%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.41%	1,112	0.43%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.40%	1,102	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.40%	1,078	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.40%	1,077	0.42%
	7.50% HDFC Bank Limited 2025	NCD	1,042	0.39%	1,044	0.41%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.39%	2,072	0.81%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.39%	1,046	0.41%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.39%	1,025	0.40%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.38%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.37%	993	0.39%
	HDFC Bank Limited 2022	CD	970	0.37%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.36%	978	0.38%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.36%	976	0.38%
	Kotak Mahindra Investments Limited 2023	CP	952	0.36%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.19%	-	0.00%
	L&T Finance Limited	Equity	376	0.14%	687	0.27%
	Cholamandam Investment & Finance Limited	Equity	308	0.12%	633	0.25%
	Bajaj Holdings & Investment Limited	Equity	256	0.10%	96	0.04%
	SBI Cards & Payment Services Limited	Equity	211	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	188	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	152	0.06%	-	0.00%
	Max Financial Services Limited	Equity	127	0.05%	327	0.13%
	Equitas Holdings Limited	Equity	58	0.02%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.41%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.39%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	4,054	1.58%
	Axis Bank Ltd 2021	CD	-	0.00%	3,930	1.53%
Financial service activities, except insurance and pension funding Total			73,335	27.64%	60,349	23.53%
Others			185,259	69.86%	189,122	73.73%
Net Current Assets			6,628	2.50%	7,058	2.75%
Grand Total			265,222	100.00%	256,529	100.00%

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	6.43% Housing Development Finance Corporation Limited 2025	NCD	34,472	3.49%	4,041	0.72%
	7.35% Bajaj Finance Limited 2022	NCD	26,374	2.67%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	24,371	2.47%	-	0.00%
	HDFC Bank Limited	Equity	21,532	2.18%	13,833	2.46%
	8.65% Power Finance Corporation Limited 2024	NCD	21,396	2.16%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	20,502	2.07%	-	0.00%
	Bajaj Finance Limited 2022	CP	16,495	1.67%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	15,045	1.52%	10,002	1.78%
	6.44% HDFC Bank Limited 2028	NCD	11,755	1.19%	-	0.00%
	Axis Bank Limited	Equity	11,028	1.12%	5,414	0.96%
	Axis Bank Limited 2023	CD	10,047	1.02%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	7,066	0.71%	-	0.00%
	6.24% State Bank of India 2025	NCD	7,063	0.71%	3,009	0.53%
	5.83% State Bank of India 2030	NCD	6,918	0.70%	-	0.00%
	Axis Bank Limited 2022	CD	6,788	0.69%	-	0.00%
	Bajaj Finance Limited	Equity	6,476	0.66%	695	0.12%
	National Agriculture Bank for Rural Development 2023	CD	6,236	0.63%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	6,063	0.61%	2,337	0.42%
	8.70% Rural Electrification Corporation Limited 2028	NCD	5,513	0.56%	5,660	1.01%
	Kotak Mahindra Bank Limited	Equity	4,846	0.49%	3,278	0.58%
	HDFC Bank Limited 2022	CD	3,880	0.39%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	0.33%	3,374	0.60%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	3,008	0.30%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	2,967	0.30%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.30%	2,978	0.53%
	Kotak Mahindra Investments Limited 2023	CP	2,856	0.29%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,856	0.29%	2,983	0.53%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.22%	2,251	0.40%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.22%	2,230	0.40%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.22%	2,223	0.39%
	7.50% HDFC Bank Limited 2025	NCD	2,084	0.21%	2,088	0.37%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,057	0.21%	2,050	0.36%
	9.1% L&T Finance Limited 2022	NCD	1,332	0.13%	1,393	0.25%
	L&T Finance Limited	Equity	1,287	0.13%	1,505	0.27%
	Cholamandalam Investment & Finance Limited	Equity	1,162	0.12%	1,388	0.25%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.11%	1,143	0.20%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.11%	1,140	0.20%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.11%	1,143	0.20%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.11%	1,130	0.20%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.11%	1,111	0.20%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.11%	1,121	0.20%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.11%	2,204	0.39%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.11%	1,078	0.19%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.11%	2,118	0.38%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.10%	1,046	0.19%
	Kotak Mahindra Prime Limited 2022	CP	999	0.10%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.10%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.10%	996	0.18%
	Bajaj Holdings & Investment Limited	Equity	972	0.10%	211	0.04%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.10%	978	0.17%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.10%	976	0.17%
	SBI Cards & Payment Services Limited	Equity	759	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	682	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	547	0.06%	-	0.00%
	Max Financial Services Limited	Equity	474	0.05%	713	0.13%
	Equitas Holdings Limited	Equity	202	0.02%	-	0.00%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	0.89%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.18%
	Axis Bank Ltd 2021	CD	-	0.00%	7,861	1.40%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	7,095	1.26%
	Financial service activities, except insurance and pension funding Total		325,607	32.93%	110,821	19.69%
	Others		634,306	64.18%	436,143	77.49%
	Net Current Assets		28,557	2.89%	15,860	2.82%
	Grand Total		988,470	100.00%	562,824	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% & above) (Contd.)

Group Capital Guarantee Short Term Debt Fund - ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.39% LIC Housing Finance Limited 2022	NCD	1,009	4.78%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	1,004	4.75%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	1,000	4.73%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	998	4.72%	-	0.00%
	Axis Bank Limited 2022	CD	997	4.72%	-	0.00%
	HDFC Bank Limited 2022	CD	969	4.59%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	960	4.54%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	1,006	4.90%
	Kotak Mahindra Prime Limited 2022	CP	-	0.00%	962	4.68%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,017	4.95%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	1,000	4.87%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	1,289	6.28%
	Financial service activities, except insurance and pension funding Total			6,938	32.83%	5,273
Others			13,937	65.93%	15,062	73.33%
Net Current Assets			262	1.24%	204	0.99%
Grand Total			21,136	100.00%	20,539	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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	408,211	8.37%	-	0.00%
	HDFC Bank Limited 2022	CD	304,392	6.24%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	221,707	4.55%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	189,772	3.89%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	188,686	3.87%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	183,929	3.77%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	133,652	2.74%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	89,641	1.84%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	85,361	1.75%	62,454	1.28%
	7.09% Rural Electrification Corporation Limited 2022	NCD	66,977	1.37%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	51,983	1.07%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	50,719	1.04%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	39,154	0.80%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	31,408	0.64%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	29,561	0.61%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	27,450	0.56%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	22,293	0.46%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	9,153	0.19%	-	0.00%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	37,047	0.76%
	4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	200,291	4.12%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	43,911	0.90%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	308,027	6.33%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	72,835	1.50%
7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	45,764	0.94%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & 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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	456,700	9.38%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	46,341	0.95%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	114,502	2.35%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	27,747	0.57%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	83,000	1.71%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	249,459	5.13%
	Axis Bank Ltd 2021	CD	-	0.00%	158,186	3.25%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	23,443	0.48%
Financial service activities, except insurance and pension funding Total			2,134,049	43.76%	1,929,707	39.65%
Others			2,654,869	54.46%	2,866,501	58.90%
Net Current Assets			86,831	1.78%	70,732	1.45%
Grand Total			4,875,748	100.00%	4,866,940	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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	168,514	7.54%	-	0.00%
	HDFC Bank Limited 2022	CD	130,869	5.86%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	123,150	5.51%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	99,816	4.47%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	76,806	3.44%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	60,237	2.70%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	59,900	2.68%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	57,820	2.59%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	55,855	2.50%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	40,987	1.83%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	34,831	1.56%	25,949	1.49%
	8.5383% Bajaj Finance Limited 2022	NCD	33,238	1.49%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	28,414	1.27%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	14,184	0.63%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	11,183	0.50%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	5,066	0.23%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	4,068	0.18%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	3,833	0.22%
	Kotak Mahindra Prime Limited 2021	CP	-	0.00%	34,499	1.97%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	61,202	3.50%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	15,318	0.88%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	32,284	1.85%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	80,000	4.57%
6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	40,664	2.33%	
8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	13,378	0.77%	
6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	101,594	5.81%	
7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	11,212	0.64%	
National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	19,825	1.13%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & 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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	137,646	7.87%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	16,477	0.94%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	5,045	0.29%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	16,272	0.93%
	4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	50,073	2.86%
	Axis Bank Ltd 2021	CD	-	0.00%	102,528	5.86%
	7.50% Power Finance Corporation Ltd 2021	NCD	-	0.00%	50,571	2.89%
Financial service activities, except insurance and pension funding Total			1,004,939	44.98%	818,369	46.80%
Others			1,189,911	53.25%	903,228	51.65%
Net Current Assets			39,636	1.77%	27,068	1.55%
Grand Total			2,234,485	100.00%	1,748,665	100.00%

Group Debt Fund - ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	262,455	7.81%	-	0.00%
	5.78% HDFC Limited 2025	NCD	70,782	2.11%	70,921	1.57%
	8.54% Rural Electrification Corporation Limited 2028	NCD	69,323	2.06%	70,847	1.57%
	6.80% Rural Electrification Corporation Limited 2030	NCD	66,888	1.99%	67,750	1.50%
	6.44% HDFC Bank Limited 2028	NCD	61,716	1.84%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	61,194	1.82%	61,134	1.35%
	Axis Bank Limited 2023	CD	56,451	1.68%	-	0.00%
	8.80% Rural Electrification Corporation Limited 2029	NCD	55,486	1.65%	-	0.00%
	6.24% State Bank of India 2025	NCD	54,485	1.62%	27,080	0.60%
	Bajaj Finance Limited 2022	CP	49,984	1.49%	-	0.00%
	5.83% State Bank of India 2030	NCD	48,423	1.44%	9,871	0.22%
	8.37% Rural Electrification Corporation Limited 2028	NCD	39,044	1.16%	40,142	0.89%
	7.85% Power Finance Corporation Limited 2028	NCD	36,263	1.08%	36,658	0.81%
	Axis Bank Limited 2022	CD	35,879	1.07%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	34,060	1.01%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	32,047	0.95%	90,268	2.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	31,382	0.93%	32,016	0.71%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	25,070	0.75%	25,892	0.57%
	8.44% HDFC Bank Limited 2028	NCD	24,843	0.74%	25,565	0.57%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	23,501	0.70%	30,850	0.68%
	HDFC Bank Limited 2022	CD	22,792	0.68%	-	0.00%
	5.81% Rural Electrification Corporation Limited 2025	NCD	20,658	0.61%	20,618	0.46%
	6.88% Rural Electrification Corporation Limited 2025	NCD	20,567	0.61%	20,499	0.45%
	6% Housing Development Finance Corporation Limited 2026	NCD	18,792	0.56%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	16,040	0.48%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	15,567	0.46%	34,190	0.76%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	15,208	0.45%	15,154	0.34%
	Kotak Mahindra Investments Limited 2023	CP	13,804	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,942	0.36%	12,335	0.27%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	11,811	0.35%	12,169	0.27%
6.42% National Agriculture Bank for Rural Development 2030	NCD	11,606	0.35%	11,738	0.26%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund - ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.39% National Agriculture Bank for Rural Development 2030	NCD	11,583	0.34%	11,713	0.26%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	11,386	0.34%	11,508	0.26%
	8.85% Rural Electrification Corporation Limited 2029	NCD	11,199	0.33%	11,402	0.25%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,553	0.28%	9,694	0.21%
	8.7% LIC Housing Finance Limited 2029	NCD	7,655	0.23%	7,912	0.18%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	6,426	0.19%	6,625	0.15%
	Kotak Mahindra Prime Limited 2022	CP	5,991	0.18%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	5,967	0.18%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	5,457	0.16%	5,557	0.12%
	7.65% Axis Bank Limited 2027	NCD	4,207	0.13%	20,121	0.45%
	9% L&T Finance Limited 2022	NCD	2,711	0.08%	2,832	0.06%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	1,035	0.03%	65,137	1.44%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	12,449	0.28%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	4,016	0.09%
	Axis Bank Ltd 2021	CD	-	0.00%	62,886	1.39%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	64,866	1.44%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	66,247	1.47%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	3,004	0.07%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	25,811	0.57%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	36,137	0.80%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	17,886	0.40%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	30,645	0.68%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	34,143	0.76%
	Financial service activities, except insurance and pension funding Total		1,401,238	41.69%	1,226,288	27.18%
	Others		1,846,749	54.98%	3,104,365	68.80%
	Net Current Assets		111,979	3.33%	181,415	4.02%
	Grand Total		3,359,966	100.00%	4,512,068	100.00%

Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	735,472	6.56%	-	0.00%
	Bajaj Finance Limited 2022	CP	289,408	2.58%	-	0.00%
	5.83% State Bank of India 2030	NCD	210,492	1.88%	46,396	0.55%
	Axis Bank Limited 2023	CD	177,969	1.59%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	177,311	1.58%	-	0.00%
	7.10% National Agriculture Bank for Rural Development 2030	NCD	152,085	1.36%	153,707	1.82%
	8.8% Rural Electrification Corporation Limited 2029	NCD	148,078	1.32%	95,982	1.13%
	5.78% HDFC Limited 2025	NCD	125,835	1.12%	126,082	1.49%
	National Agriculture Bank for Rural Development 2023	CD	111,293	0.99%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	104,267	0.93%	105,610	1.25%
	Axis Bank Limited 2022	CD	101,818	0.91%	-	0.00%
	6.24% State Bank of India 2025	NCD	100,898	0.90%	41,122	0.49%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	100,232	0.89%	100,134	1.18%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	86,179	0.77%	85,870	1.01%
	8.54% Rural Electrification Corporation Limited 2028	NCD	74,824	0.67%	76,470	0.90%
HDFC Bank Limited 2022	CD	69,346	0.62%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% L&T Finance Limited 2022	NCD	62,146	0.55%	64,922	0.77%
	8.30% Rural Electrification Corporation Limited 2029	NCD	59,054	0.53%	60,954	0.72%
	6% Housing Development Finance Corporation Limited 2026	NCD	57,365	0.51%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	46,172	0.41%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	42,298	0.38%	43,487	0.51%
	5.81% Rural Electrification Corporation Limited 2025	NCD	37,382	0.33%	37,308	0.44%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	37,275	0.33%	38,441	0.45%
	6.88% Rural Electrification Corporation Limited 2025	NCD	37,021	0.33%	36,899	0.44%
	8.44% HDFC Bank Limited 2028	NCD	35,644	0.32%	36,680	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	34,313	0.31%	38,719	0.46%
	9% Housing Development Finance Corporation Limited 2028	NCD	33,623	0.30%	34,303	0.41%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	30,076	0.27%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	29,027	0.26%	30,351	0.36%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	27,774	0.25%	35,257	0.42%
	7.98% IDFC Bank Limited 2023	NCD	26,705	0.24%	27,340	0.32%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	26,161	0.23%	27,017	0.32%
	7.17% Power Finance Corporation Limited 2025	NCD	22,832	0.20%	52,839	0.62%
	7.85% Power Finance Corporation Limited 2028	NCD	21,331	0.19%	21,564	0.25%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	20,702	0.18%	20,924	0.25%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	20,401	0.18%	21,019	0.25%
	Kotak Mahindra Prime Limited 2022	CP	19,472	0.17%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	18,376	0.16%	18,585	0.22%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	17,375	0.15%	17,569	0.21%
	8.3% Rural Electrification Corporation Limited 2029	NCD	17,272	0.15%	17,741	0.21%
	8.85% Rural Electrification Corporation Limited 2029	NCD	15,678	0.14%	15,963	0.19%
	7.35% Bajaj Finance Limited 2022	NCD	14,201	0.13%	14,523	0.17%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	13,028	0.12%	13,457	0.16%
	7.65% Axis Bank Limited 2027	NCD	12,622	0.11%	63,540	0.75%
	8.7% LIC Housing Finance Limited 2029	NCD	12,030	0.11%	12,434	0.15%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	10,939	0.10%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	10,914	0.10%	11,114	0.13%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,614	0.09%	10,771	0.13%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	9,640	0.09%	9,938	0.12%
	Axis Bank Ltd 2021	CD	-	0.00%	111,033	1.31%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	88,111	1.04%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	60,228	0.71%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	98,312	1.16%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	39,792	0.47%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,349	0.36%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,008	0.07%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	8,031	0.09%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	27,822	0.33%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	18,259	0.22%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	25,340	0.30%
			3,654,972	32.58%	2,178,319	25.73%
	Financial service activities, except insurance and pension funding Total					
	Others		7,205,759	64.29%	5,699,630	67.31%
	Net Current Assets		350,561	3.13%	589,113	6.96%
	Grand Total		11,211,292	100.00%	8,467,062	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Equity Fund II - ULGF 043 30/04/13 GEquity2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	4,178	8.28%	2,569	7.49%
	Tata Consultancy Services Limited	Equity	1,103	2.19%	1,080	3.15%
	HCL Technologies Limited	Equity	867	1.72%	562	1.64%
	Wipro Limited	Equity	337	0.67%	-	0.00%
	Tech Mahindra Limited	Equity	330	0.65%	286	0.83%
	KPIT Engineering Limited	Equity	292	0.58%	235	0.68%
	Rategain Travel Technologies Limited	Equity	122	0.24%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	190	0.55%
Computer programming, consultancy and related activities Total			7,229	14.33%	4,922	14.34%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,088	6.12%	2,366	6.89%
	Housing Development Finance Corporation Limited	Equity	2,154	4.27%	1,711	4.99%
	Axis Bank Limited	Equity	1,578	3.13%	926	2.70%
	Bajaj Finance Limited	Equity	929	1.84%	118	0.35%
	State Bank of India	Equity	879	1.74%	391	1.14%
	Kotak Mahindra Bank Limited	Equity	654	1.30%	552	1.61%
	L&T Finance Limited	Equity	174	0.34%	257	0.75%
	Cholamandalam Investment & Finance Limited	Equity	160	0.32%	231	0.67%
	Bajaj Holdings & Investment Limited	Equity	130	0.26%	33	0.10%
	Bajaj Finserv Limited	Equity	102	0.20%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	102	0.20%	-	0.00%
	AU Small Finance Bank Limited	Equity	76	0.15%	-	0.00%
	Max Financial Services Limited	Equity	69	0.14%	114	0.33%
	Equitas Holdings Limited	Equity	27	0.05%	-	0.00%
Financial service activities, except insurance and pension funding Total			10,121	20.06%	6,700	19.53%
Others			32,135	63.69%	22,192	64.66%
Net Current Assets			976	1.93%	507	1.48%
Grand Total			50,461	100.00%	34,321	100.00%

Group Growth Fund - ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	31,585	3.41%	35,223	3.88%
	Housing Development Finance Corporation Limited	Equity	22,075	2.38%	25,511	2.81%
	Axis Bank Limited	Equity	16,204	1.75%	13,784	1.52%
	6.24% State Bank of India 2025	NCD	11,099	1.20%	6,018	0.66%
	Bajaj Finance Limited 2022	CP	10,497	1.13%	-	0.00%
	Bajaj Finance Limited	Equity	9,525	1.03%	1,761	0.19%
	State Bank of India	Equity	9,019	0.97%	5,927	0.65%
	5.83% State Bank of India 2030	NCD	7,906	0.85%	2,961	0.33%
	Kotak Mahindra Bank Limited	Equity	7,021	0.76%	8,411	0.93%
	Axis Bank Limited 2023	CD	6,697	0.72%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,507	0.70%	6,690	0.74%
6.44% HDFC Bank Limited 2028	NCD	5,878	0.63%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund - ULGF 004 30/10/03 GCGrowth 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	5,604	0.60%	5,717	0.63%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,450	0.59%	5,629	0.62%
	Axis Bank Limited 2022	CD	4,849	0.52%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,420	0.48%	4,571	0.50%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,273	0.46%	5,509	0.61%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,113	0.44%	4,100	0.45%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	4,010	0.43%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,921	0.42%	3,971	0.44%
	National Agriculture Bank for Rural Development 2023	CD	3,838	0.41%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.35%	3,391	0.37%
	8.44% HDFC Bank Limited 2028	NCD	3,240	0.35%	3,335	0.37%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,105	0.34%	3,139	0.35%
	HDFC Bank Limited 2022	CD	2,910	0.31%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	2,901	0.31%	2,934	0.32%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	2,896	0.31%	2,928	0.32%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,201	0.24%	2,249	0.25%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,171	0.23%	2,243	0.25%
	L&T Finance Limited	Equity	2,014	0.22%	3,829	0.42%
	6% Housing Development Finance Corporation Limited 2026	NCD	1,978	0.21%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,967	0.21%	1,993	0.22%
	Kotak Mahindra Investments Limited 2023	CP	1,904	0.21%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	1,670	0.18%	3,451	0.38%
	Bajaj Holdings & Investment Limited	Equity	1,398	0.15%	557	0.06%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.12%	1,140	0.13%
	SBI Cards & Payment Services Limited	Equity	1,111	0.12%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.12%	1,111	0.12%
	Bajaj Finserv Limited	Equity	1,007	0.11%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.11%	-	0.00%
	AU Small Finance Bank Limited	Equity	804	0.09%	-	0.00%
	Max Financial Services Limited	Equity	700	0.08%	1,720	0.19%
	Kotak Mahindra Prime Limited 2022	CP	499	0.05%	-	0.00%
	Equitas Holdings Limited	Equity	302	0.03%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	-	0.00%	5,051	0.56%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	7,027	0.77%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	6,469	0.71%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.11%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.11%
	8.70% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,188	1.12%
	Axis Bank Ltd 2021	CD	-	0.00%	12,774	1.41%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,118	0.23%
	Financial service activities, except insurance and pension funding Total		225,755	24.33%	215,434	23.72%
	Others		677,652	73.18%	676,424	74.47%
	Net Current Assets		22,976	2.48%	16,531	1.82%
	Grand Total		926,382	100.00%	908,389	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGrwth2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	46,020	3.39%	42,179	3.87%
	Housing Development Finance Corporation Limited	Equity	32,115	2.36%	30,477	2.80%
	Axis Bank Limited	Equity	23,576	1.74%	16,503	1.52%
	8.70% Rural Electrification Corporation Limited 2028	NCD	19,847	1.46%	10,188	0.94%
	Bajaj Finance Limited 2022	CP	14,995	1.10%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	14,194	1.04%	9,092	0.83%
	6.24% State Bank of India 2025	NCD	14,126	1.04%	5,015	0.46%
	Bajaj Finance Limited	Equity	13,859	1.02%	2,132	0.20%
	5.83% State Bank of India 2030	NCD	13,835	1.02%	6,910	0.63%
	State Bank of India	Equity	13,135	0.97%	7,051	0.65%
	6.44% HDFC Bank Limited 2028	NCD	11,755	0.87%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	10,267	0.76%	10,120	0.93%
	Axis Bank Limited 2023	CD	10,046	0.74%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	7,466	0.55%	1,078	0.10%
	Axis Bank Limited 2022	CD	6,788	0.50%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	5,757	0.42%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	5,142	0.38%	5,125	0.47%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	4,010	0.30%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,921	0.29%	4,964	0.46%
	HDFC Bank Limited 2022	CD	3,880	0.29%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	0.24%	3,374	0.31%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.24%	3,391	0.31%
	7.50% HDFC Bank Limited 2025	NCD	3,125	0.23%	3,132	0.29%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,105	0.23%	3,139	0.29%
	L&T Finance Limited	Equity	2,985	0.22%	4,586	0.42%
	6% Housing Development Finance Corporation Limited 2026	NCD	2,967	0.22%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	2,901	0.21%	2,934	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	2,896	0.21%	2,928	0.27%
	Cholamandalam Investment & Finance Limited	Equity	2,433	0.18%	4,189	0.38%
	Kotak Mahindra Investments Limited 2023	CP	2,380	0.18%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.16%	2,287	0.21%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.16%	2,285	0.21%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.16%	2,251	0.21%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.16%	2,230	0.20%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.16%	2,223	0.20%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.16%	2,204	0.20%
	Bajaj Holdings & Investment Limited	Equity	2,034	0.15%	655	0.06%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,967	0.14%	1,993	0.18%
	SBI Cards & Payment Services Limited	Equity	1,651	0.12%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,613	0.12%	1,686	0.15%
Bajaj Finserv Limited	Equity	1,484	0.11%	-	0.00%	
AU Small Finance Bank Limited	Equity	1,181	0.09%	-	0.00%	
8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.08%	1,140	0.10%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.08%	1,111	0.10%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.08%	1,121	0.10%	
8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.08%	1,077	0.10%	
7.65% Axis Bank Limited 2027	NCD	1,052	0.08%	3,177	0.29%	
Max Financial Services Limited	Equity	1,021	0.08%	2,162	0.20%	
Kotak Mahindra Prime Limited 2022	CP	999	0.07%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGRW2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.07%	-	0.00%
	Equitas Holdings Limited	Equity	461	0.03%	-	0.00%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.09%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.09%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	9,034	0.83%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	14,189	1.30%
	Axis Bank Ltd 2021	CD	-	0.00%	15,721	1.44%
Financial service activities, except insurance and pension funding Total			336,022	24.74%	247,061	22.66%
Others			982,937	72.32%	817,473	75.07%
Net Current Assets			39,782	2.93%	24,716	2.27%
Grand Total			1,358,741	100.00%	1,089,250	100.00%

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBAl 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	19,494	2.13%	-	0.00%
	5.83% State Bank of India 2030	NCD	16,800	1.83%	8,884	0.75%
	8.54% Rural Electrification Corporation Limited 2028	NCD	15,405	1.68%	15,744	1.33%
	6.24% State Bank of India 2025	NCD	15,135	1.65%	7,021	0.59%
	6.44% HDFC Bank Limited 2028	NCD	14,694	1.60%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	13,180	1.44%	13,133	1.11%
	9% L&T Finance Limited 2022	NCD	13,005	1.42%	13,586	1.15%
	Axis Bank Limited 2023	CD	12,439	1.36%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	12,129	1.32%	12,452	1.05%
	8.7% LIC Housing Finance Limited 2029	NCD	8,749	0.96%	9,043	0.76%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,676	0.95%	8,921	0.75%
	HDFC Bank Limited	Equity	8,527	0.93%	12,460	1.05%
	7.50% HDFC Bank Limited 2025	NCD	8,335	0.91%	8,351	0.70%
	Axis Bank Limited 2022	CD	7,758	0.85%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	7,675	0.84%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,630	0.83%	7,880	0.66%
	8.44% HDFC Bank Limited 2028	NCD	7,561	0.83%	7,781	0.66%
	7.17% Power Finance Corporation Limited 2025	NCD	7,265	0.79%	16,577	1.40%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,725	0.73%	6,861	0.58%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	6,409	0.70%	7,712	0.65%
	9.1% L&T Finance Limited 2022	NCD	6,100	0.67%	6,378	0.54%
	Housing Development Finance Corporation Limited	Equity	5,983	0.65%	9,006	0.76%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,525	0.60%	5,713	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	5,333	0.58%	5,391	0.45%
	6.88% Rural Electrification Corporation Limited 2025	NCD	5,142	0.56%	5,125	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	4,902	0.54%	5,957	0.50%
	HDFC Bank Limited 2022	CD	4,849	0.53%	-	0.00%
	Axis Bank Limited	Equity	4,379	0.48%	4,875	0.41%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,246	0.46%	4,308	0.36%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	4,010	0.44%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	3,956	0.43%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,360	0.37%	3,421	0.29%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2023	CP	3,332	0.36%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,257	0.36%	3,364	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,105	0.34%	3,139	0.26%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	2,901	0.32%	2,934	0.25%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	2,896	0.32%	2,928	0.25%
	Bajaj Finance Limited	Equity	2,570	0.28%	628	0.05%
	State Bank of India	Equity	2,428	0.27%	2,100	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,183	0.24%	2,223	0.19%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,967	0.21%	1,993	0.17%
	Kotak Mahindra Bank Limited	Equity	1,933	0.21%	2,957	0.25%
	Kotak Mahindra Prime Limited 2022	CP	1,498	0.16%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.11%	5,295	0.45%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.11%	-	0.00%
	L&T Finance Limited	Equity	544	0.06%	1,355	0.11%
	Cholamandalam Investment & Finance Limited	Equity	466	0.05%	1,243	0.10%
	Bajaj Holdings & Investment Limited	Equity	391	0.04%	198	0.02%
	SBI Cards & Payment Services Limited	Equity	301	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	273	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	216	0.02%	-	0.00%
	Max Financial Services Limited	Equity	188	0.02%	660	0.06%
	Equitas Holdings Limited	Equity	84	0.01%	-	0.00%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	16,216	1.37%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.08%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.08%
	Axis Bank Ltd 2021	CD	-	0.00%	16,704	1.41%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,042	0.93%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	8,115	0.68%
	Financial service activities, except insurance and pension funding Total		307,953	33.62%	291,679	24.58%
	Others		579,918	63.36%	854,647	72.14%
	Net Current Assets		27,686	3.02%	38,884	3.28%
	Grand Total		915,557	100.00%	1,185,210	100.00%

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	4,439	3.49%	15,932	8.51%
	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	4,288	3.37%	-	0.00%
	5.83% State Bank of India 2030	NCD	3,953	3.11%	1,974	1.05%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	3,165	2.49%	3,162	1.69%
	Bajaj Finance Limited 2022	CP	2,999	2.36%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	2,028	1.59%	2,020	1.08%
	6.24% State Bank of India 2025	NCD	2,018	1.59%	1,003	0.54%
	6.44% HDFC Bank Limited 2028	NCD	1,959	1.54%	-	0.00%
	Axis Bank Limited 2022	CD	1,939	1.53%	-	0.00%
	Axis Bank Limited 2023	CD	1,913	1.50%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.88%	1,143	0.61%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.86%	1,126	0.60%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.85%	1,112	0.59%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	1,074	0.84%	1,106	0.59%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.84%	1,102	0.59%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.84%	1,078	0.58%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.82%	1,036	0.55%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.81%	1,046	0.56%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.81%	1,025	0.55%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.79%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	989	0.78%	-	0.00%
	HDFC Bank Limited 2022	CD	970	0.76%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.76%	978	0.52%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.76%	976	0.52%
	National Agriculture Bank for Rural Development 2023	CD	959	0.75%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	911	0.72%	953	0.51%
	Kotak Mahindra Investments Limited 2023	CP	476	0.37%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	1,075	0.57%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.54%
	Axis Bank Ltd 2021	CD	-	0.00%	2,948	1.57%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	2,027	1.08%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	994	0.53%
	9% L&T Finance Limited 2022	NCD	-	0.00%	2,113	1.13%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.57%
Financial service activities, except insurance and pension funding Total			45,543	35.82%	47,993	25.62%
Others			77,766	61.15%	131,427	70.22%
Net Current Assets			3,855	3.03%	7,793	4.16%
Grand Total			127,164	100.00%	187,213	100.00%

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	161,949	2.19%	-	0.00%
	5.83% State Bank of India 2030	NCD	146,257	1.98%	69,100	0.77%
	6.44% HDFC Bank Limited 2028	NCD	125,391	1.70%	-	0.00%
	6.24% State Bank of India 2025	NCD	116,032	1.57%	53,157	0.59%
	Axis Bank Limited 2023	CD	110,984	1.50%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	106,735	1.45%	109,082	1.21%
	8.37% Rural Electrification Corporation Limited 2028	NCD	92,188	1.25%	62,443	0.69%
	9% L&T Finance Limited 2022	NCD	88,127	1.19%	92,062	1.02%
	Axis Bank Limited 2022	CD	78,546	1.06%	-	0.00%
	HDFC Bank Limited	Equity	68,854	0.93%	94,865	1.05%
	9% Housing Development Finance Corporation Limited 2028	NCD	63,884	0.86%	65,175	0.72%
	National Agriculture Bank for Rural Development 2023	CD	62,363	0.84%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	55,532	0.75%	42,024	0.47%
	7.17% Power Finance Corporation Limited 2025	NCD	55,004	0.74%	125,364	1.39%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	52,321	0.71%	54,035	0.60%
	Housing Development Finance Corporation Limited	Equity	48,499	0.66%	68,548	0.76%
	8.7% LIC Housing Finance Limited 2029	NCD	47,026	0.64%	48,605	0.54%
	8.23% Rural Electrification Corporation Limited 2025	NCD	43,518	0.59%	30,159	0.33%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC Bank Limited 2028	NCD	43,205	0.58%	44,461	0.49%
	8.8% Rural Electrification Corporation Limited 2029	NCD	43,097	0.58%	44,563	0.49%
	HDFC Bank Limited 2022	CD	42,190	0.57%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	41,673	0.56%	41,756	0.46%
	6% Housing Development Finance Corporation Limited 2026	NCD	41,541	0.56%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	41,157	0.56%	43,035	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	40,529	0.55%	40,971	0.45%
	6.63% Rural Electrification Corporation Limited 2031	NCD	39,215	0.53%	43,683	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	37,388	0.51%	48,478	0.54%
	Axis Bank Limited	Equity	35,375	0.48%	37,129	0.41%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	33,083	0.45%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	25,704	0.35%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	23,807	0.32%	24,063	0.27%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	23,212	0.31%	23,476	0.26%
	8.70% Rural Electrification Corporation Limited 2028	NCD	23,155	0.31%	136,975	1.52%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	22,202	0.30%	22,450	0.25%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	21,243	0.29%	-	0.00%
	Bajaj Finance Limited	Equity	20,771	0.28%	4,774	0.05%
	State Bank of India	Equity	19,609	0.27%	16,091	0.18%
	8.43% LIC Housing Finance Limited 2026	NCD	19,390	0.26%	19,641	0.22%
	8.85% Rural Electrification Corporation Limited 2029	NCD	19,038	0.26%	19,384	0.21%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	18,456	0.25%	19,063	0.21%
	Kotak Mahindra Bank Limited	Equity	15,848	0.21%	22,638	0.25%
	6.80% Rural Electrification Corporation Limited 2030	NCD	15,738	0.21%	15,941	0.18%
	9.02% Rural Electrification Corporation Limited 2022	NCD	14,352	0.19%	14,890	0.17%
	5.81% Rural Electrification Corporation Limited 2025	NCD	13,772	0.19%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	13,097	0.18%	13,337	0.15%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	11,934	0.16%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	10,984	0.15%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	8,415	0.11%	41,301	0.46%
	L&T Finance Limited	Equity	4,490	0.06%	10,319	0.11%
	Cholamandalam Investment & Finance Limited	Equity	3,759	0.05%	9,528	0.11%
	Bajaj Holdings & Investment Limited	Equity	3,152	0.04%	1,498	0.02%
	SBI Cards & Payment Services Limited	Equity	2,524	0.03%	-	0.00%
	Bajaj Finserv Limited	Equity	2,201	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,807	0.02%	-	0.00%
	Max Financial Services Limited	Equity	1,523	0.02%	5,048	0.06%
	Equitas Holdings Limited	Equity	681	0.01%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	32,941	0.37%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	122,637	1.36%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	9,035	0.10%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	74,281	0.82%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,116	0.11%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,008	0.07%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	218,094	2.42%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	-	0.00%	99,004	1.10%
	Axis Bank Ltd 2021	CD	-	0.00%	125,772	1.39%
	Financial service activities, except insurance and pension funding Total		2,322,526	31.41%	2,376,999	26.36%
	Others		4,859,685	65.83%	6,332,217	70.21%
	Net Current Assets		203,995	2.76%	309,170	3.43%
	Grand Total		7,386,207	100.00%	9,018,386	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% & 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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	8,973	8.71%	-	0.00%
	HDFC Bank Limited 2022	CD	6,786	6.59%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	4,799	4.66%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	4,077	3.96%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	4,042	3.93%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	3,993	3.88%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	2,992	2.91%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	2,014	1.96%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	1,962	1.91%	3,366	3.34%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	1,017	0.99%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	1,015	0.99%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	1,013	0.98%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	1,009	0.98%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	1,000	0.97%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	2,523	2.51%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	991	0.99%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	7,339	7.30%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,021	1.02%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,019	1.01%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,066	4.04%
8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,029	1.02%	
Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	3,949	3.93%	
7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,017	1.01%	
6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	4,024	4.00%	
4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	6,000	5.97%	
8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,027	3.01%	
Financial service activities, except insurance and pension funding Total			44,694	43.42%	39,370	39.15%
Others			56,584	54.92%	59,774	59.43%
Net Current Assets			1,711	1.66%	1,427	1.42%
Grand Total			102,988	100.00%	100,571	100.00%

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.92% Cholamandalam Investment and Finance Com 2025	NCD	84,406	2.62%	84,323	1.73%
	Bajaj Finance Limited 2022	CP	83,973	2.60%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	75,925	2.35%	77,594	1.59%
	5.83% State Bank of India 2030	NCD	72,140	2.24%	36,524	0.75%
	6.24% State Bank of India 2025	NCD	60,539	1.88%	33,098	0.68%
	6.44% HDFC Bank Limited 2028	NCD	57,797	1.79%	-	0.00%
	Axis Bank Limited 2023	CD	53,581	1.66%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	43,382	1.34%	44,602	0.91%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	38,527	1.19%	68,696	1.41%
	7.85% Power Finance Corporation Limited 2028	NCD	36,263	1.12%	36,658	0.75%
	9% Housing Development Finance Corporation Limited 2028	NCD	34,744	1.08%	35,446	0.73%
	8.44% HDFC Bank Limited 2028	NCD	34,564	1.07%	35,569	0.73%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited 2022	CD	33,939	1.05%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	33,444	1.04%	33,875	0.69%
	National Agriculture Bank for Rural Development 2023	CD	32,141	1.00%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	29,911	0.93%	38,562	0.79%
	8.8% Rural Electrification Corporation Limited 2029	NCD	29,837	0.92%	30,851	0.63%
	8.7% LIC Housing Finance Limited 2029	NCD	26,247	0.81%	27,128	0.56%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	26,161	0.81%	27,017	0.55%
	6.88% Rural Electrification Corporation Limited 2025	NCD	25,709	0.80%	25,624	0.52%
	6.63% Rural Electrification Corporation Limited 2031	NCD	23,529	0.73%	26,805	0.55%
	HDFC Bank Limited 2022	CD	21,822	0.68%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	20,756	0.64%	45,587	0.93%
	9% L&T Finance Limited 2022	NCD	19,721	0.61%	72,919	1.49%
	6% Housing Development Finance Corporation Limited 2026	NCD	17,803	0.55%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	16,106	0.50%	16,594	0.34%
	8.85% Rural Electrification Corporation Limited 2029	NCD	15,678	0.49%	15,963	0.33%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	15,526	0.48%	15,693	0.32%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,199	0.47%	15,699	0.32%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	15,038	0.47%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	14,507	0.45%	14,672	0.30%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	13,514	0.42%	13,665	0.28%
	Kotak Mahindra Investments Limited 2023	CP	13,328	0.41%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	12,571	0.39%	34,090	0.70%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	11,390	0.35%	65,137	1.33%
	7.98% IDFC Bank Limited 2023	NCD	11,298	0.35%	64,144	1.31%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,614	0.33%	21,542	0.44%
	7.35% Bajaj Finance Limited 2022	NCD	10,144	0.31%	15,561	0.32%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,731	0.27%	8,891	0.18%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	8,569	0.27%	8,834	0.18%
	Kotak Mahindra Prime Limited 2022	CP	5,492	0.17%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,259	0.16%	29,652	0.61%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	4,972	0.15%	-	0.00%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	46,175	0.95%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	25,527	0.52%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	32,264	0.66%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	42,605	0.87%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	31,188	0.64%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	68,417	1.40%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	78,041	1.60%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.08%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	44,055	0.90%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	21,860	0.45%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	6,023	0.12%
	Axis Bank Ltd 2021	CD	-	0.00%	76,642	1.57%
	Financial service activities, except insurance and pension funding Total		1,224,800	37.95%	1,597,821	32.71%
	Others		1,907,357	59.14%	3,042,035	62.28%
	Net Current Assets		93,916	2.91%	244,648	5.01%
	Grand Total		3,226,074	100.00%	4,884,504	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% & above) (Contd.)

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	168,104	3.41%	207,831	3.87%
	Housing Development Finance Corporation Limited	Equity	117,505	2.38%	150,171	2.80%
	Axis Bank Limited	Equity	86,161	1.75%	81,345	1.52%
	6.24% State Bank of India 2025	NCD	62,557	1.27%	29,086	0.54%
	Bajaj Finance Limited 2022	CP	56,982	1.16%	-	0.00%
	Bajaj Finance Limited	Equity	50,711	1.03%	10,547	0.20%
	8.70% Rural Electrification Corporation Limited 2028	NCD	49,617	1.01%	50,941	0.95%
	State Bank of India	Equity	47,877	0.97%	35,091	0.65%
	6.44% HDFC Bank Limited 2028	NCD	41,144	0.83%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	37,492	0.76%	50,043	0.93%
	Axis Bank Limited 2023	CD	36,359	0.74%	-	0.00%
	5.83% State Bank of India 2030	NCD	34,588	0.70%	8,884	0.17%
	8.54% Rural Electrification Corporation Limited 2028	NCD	31,910	0.65%	32,612	0.61%
	6.63% Rural Electrification Corporation Limited 2031	NCD	23,529	0.48%	25,812	0.48%
	Axis Bank Limited 2022	CD	23,273	0.47%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	22,067	0.45%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	21,873	0.44%	22,607	0.42%
	8.37% Rural Electrification Corporation Limited 2028	NCD	19,522	0.40%	20,071	0.37%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	18,046	0.37%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	17,440	0.35%	18,012	0.34%
	8.44% HDFC Bank Limited 2028	NCD	15,122	0.31%	15,561	0.29%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	14,955	0.30%	18,730	0.35%
	HDFC Bank Limited 2022	CD	14,548	0.30%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	14,491	0.29%	14,647	0.27%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,366	0.29%	14,854	0.28%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	13,540	0.27%	13,694	0.26%
	6% Housing Development Finance Corporation Limited 2026	NCD	12,858	0.26%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	12,799	0.26%	12,938	0.24%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	12,549	0.25%	12,689	0.24%
	L&T Finance Limited	Equity	10,859	0.22%	22,604	0.42%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.22%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	10,418	0.21%	10,439	0.19%
	Kotak Mahindra Investments Limited 2023	CP	9,044	0.18%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	8,933	0.18%	20,828	0.39%
	6.80% Rural Electrification Corporation Limited 2030	NCD	8,853	0.18%	8,967	0.17%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,491	0.17%	8,617	0.16%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,640	0.16%	7,780	0.14%
	Bajaj Holdings & Investment Limited	Equity	7,482	0.15%	3,217	0.06%
	8.85% Rural Electrification Corporation Limited 2029	NCD	6,719	0.14%	6,841	0.13%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,514	0.13%	6,728	0.13%
	SBI Cards & Payment Services Limited	Equity	6,001	0.12%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	5,967	0.12%	-	0.00%
Bajaj Finserv Limited	Equity	5,391	0.11%	-	0.00%	
8.43% LIC Housing Finance Limited 2026	NCD	5,386	0.11%	5,456	0.10%	
9.1% L&T Finance Limited 2022	NCD	4,848	0.10%	15,542	0.29%	
AU Small Finance Bank Limited	Equity	4,292	0.09%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	4,207	0.09%	19,062	0.36%	
6.43% Housing Development Finance Corporation Limited 2025	NCD	4,055	0.08%	4,041	0.08%	
Kotak Mahindra Prime Limited 2022	CP	3,994	0.08%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Max Financial Services Limited	Equity	3,721	0.08%	10,800	0.20%
	7.17% Power Finance Corporation Limited 2025	NCD	3,113	0.06%	7,252	0.14%
	Equitas Holdings Limited	Equity	1,649	0.03%	-	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	75,660	1.41%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	43,163	0.80%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.07%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	5,019	0.09%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	70,947	1.32%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	24,599	0.46%
			1,240,184	25.16%	1,227,736	22.90%
Financial service activities, except insurance and pension funding Total						
Others			3,567,393	72.38%	4,010,768	74.71%
Net Current Assets			121,039	2.46%	128,509	2.39%
Grand Total			4,928,616	100.00%	5,367,013	100.00%

Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	113,268	8.65%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	65,613	5.01%	-	0.00%
	HDFC Bank Limited 2022	CD	63,980	4.89%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	54,909	4.20%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	53,562	4.09%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	43,618	3.33%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	38,899	2.97%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	38,391	2.93%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	34,989	2.67%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	25,510	1.95%	22,582	1.38%
	8.5383% Bajaj Finance Limited 2022	NCD	24,173	1.85%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	21,083	1.61%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	20,296	1.55%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	19,367	1.48%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	11,145	0.85%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	8,133	0.62%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	7,093	0.54%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	3,051	0.23%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	97,571	5.96%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	50,450	3.08%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	17,843	1.09%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	134,972	8.25%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,027	0.18%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	62,000	3.79%
	4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	50,073	3.06%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	12,349	0.75%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	15,318	0.94%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	9,173	0.56%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	15,297	0.93%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	16,477	1.01%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	101,659	6.21%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	15,255	0.93%
	7.50% Power Finance Corporation Ltd 2021	NCD	-	0.00%	30,343	1.85%
	Axis Bank Ltd 2021	CD	-	0.00%	68,352	4.18%
Financial service activities, except insurance and pension funding Total			647,079	49.43%	722,738	44.16%
Others			638,332	48.79%	890,460	54.44%
Net Current Assets			23,152	1.77%	22,868	1.40%
Grand Total			1,308,564	100.00%	1,636,065	100.00%

Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited 2022	CD	46,531	8.40%	-	0.00%
	Axis Bank Limited 2022	CD	44,782	8.08%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	35,330	6.38%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	24,474	4.42%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	20,212	3.65%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	14,961	2.70%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	12,978	2.34%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	11,079	2.00%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	9,812	1.77%	7,206	1.21%
	7.09% Rural Electrification Corporation Limited 2022	NCD	7,104	1.28%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	5,066	0.91%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	3,050	0.55%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	1,017	0.18%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	1,000	0.18%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	4,077	0.68%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	7,203	1.21%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	6,939	1.16%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	46,907	7.85%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	42,247	7.07%
	Kotak Mahindra Prime Limited 2021	CP	-	0.00%	8,871	1.48%
8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	5,149	0.86%	
7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	9,153	1.53%	
4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	45,000	7.53%	
Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	15,795	2.64%	
6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	18,299	3.06%	
8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	15,133	2.53%	
Axis Bank Ltd 2021	CD	-	0.00%	10,741	1.80%	
Financial service activities, except insurance and pension funding Total			237,396	42.84%	242,720	40.61%
Others			303,039	54.69%	341,749	57.20%
Net Current Assets			13,666	2.47%	13,095	2.19%
Grand Total			554,101	100.00%	597,563	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund II - ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	485	4.83%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	480	4.78%	-	0.00%
	HDFC Bank Limited 2023	CD	478	4.76%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,443	14.37%	-	0.00%
Others			8,583	85.48%	6,835	99.49%
Net Current Assets			15	0.15%	35	0.51%
Grand Total			10,041	100.00%	6,870	100.00%

Group Short Term Debt Fund III - ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	105,461	7.03%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	86,372	5.75%	-	0.00%
	HDFC Bank Limited 2023	CD	86,097	5.73%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	68,641	4.57%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	49,917	3.32%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	46,488	3.10%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	31,123	2.07%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	29,922	1.99%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	26,991	1.80%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	25,020	1.67%	28,851	2.08%
	8.5383% Bajaj Finance Limited 2022	NCD	24,173	1.61%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	17,252	1.15%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	13,171	0.88%	-	0.00%
	HDFC Bank Limited 2022	CD	7,755	0.52%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	7,117	0.47%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	2,034	0.14%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	2,027	0.13%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	6,389	0.46%
	Kotak Mahindra Prime Limited 2021	CP	-	0.00%	12,814	0.92%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	7,895	0.57%
7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	13,250	0.95%	
6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,176	2.17%	
7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	8,136	0.58%	
8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	8,238	0.59%	
8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	13,115	0.94%	
7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	9,191	0.66%	
National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	23,790	1.71%	
National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	68,229	4.90%	
Axis Bank Ltd 2021	CD	-	0.00%	19,529	1.40%	
Sundaram Finance Limited 2021	ZCB	-	0.00%	30,270	2.17%	
4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	50,073	3.60%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund III - ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,174	0.44%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	52,863	3.80%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	43,000	3.09%
Financial service activities, except insurance and pension funding Total			629,560	41.93%	431,985	31.03%
Others			822,266	54.74%	948,268	68.14%
Net Current Assets			50,056	3.33%	11,614	0.83%
Grand Total			1,501,882	100.00%	1,391,867	100.00%

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	10,729	2.19%	11,836	2.48%
	Housing Development Finance Corporation Limited	Equity	7,499	1.53%	8,553	1.79%
	Bajaj Finance Limited 2022	CP	7,498	1.53%	-	0.00%
	6.24% State Bank of India 2025	NCD	7,063	1.44%	3,009	0.63%
	5.83% State Bank of India 2030	NCD	6,918	1.41%	3,949	0.83%
	Axis Bank Limited 2022	CD	5,900	1.20%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	5,878	1.20%	-	0.00%
	Axis Bank Limited	Equity	5,509	1.12%	4,632	0.97%
	Axis Bank Limited 2023	CD	5,262	1.08%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	5,069	1.03%	5,051	1.06%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	0.67%	3,374	0.71%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.67%	3,391	0.71%
	Bajaj Finance Limited	Equity	3,238	0.66%	597	0.12%
	State Bank of India	Equity	3,059	0.62%	2,002	0.42%
	National Agriculture Bank for Rural Development 2023	CD	2,878	0.59%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,417	0.49%	2,836	0.59%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.46%	2,287	0.48%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.45%	2,285	0.48%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.44%	2,251	0.47%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.44%	2,230	0.47%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.44%	2,223	0.46%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.44%	2,204	0.46%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.44%	2,156	0.45%
	7.50% HDFC Bank Limited 2025	NCD	2,084	0.43%	2,088	0.44%
	7.17% Power Finance Corporation Limited 2025	NCD	2,076	0.42%	5,180	1.08%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,057	0.42%	2,050	0.43%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.41%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,961	0.40%	1,986	0.42%
	HDFC Bank Limited 2022	CD	1,940	0.40%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	1,428	0.29%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.23%	1,140	0.24%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.22%	1,111	0.23%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.22%	1,121	0.23%
8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.22%	1,077	0.23%	
7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.21%	1,046	0.22%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.21%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.20%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.20%	996	0.21%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.20%	978	0.20%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.20%	976	0.20%
	L&T Finance Limited	Equity	697	0.14%	1,287	0.27%
	Cholamandalam Investment & Finance Limited	Equity	578	0.12%	1,187	0.25%
	Kotak Mahindra Prime Limited 2022	CP	499	0.10%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	481	0.10%	184	0.04%
	SBI Cards & Payment Services Limited	Equity	382	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	341	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	274	0.06%	-	0.00%
	Max Financial Services Limited	Equity	237	0.05%	621	0.13%
	Equitas Holdings Limited	Equity	107	0.02%	-	0.00%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	8,108	1.70%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.22%
	Axis Bank Ltd 2021	CD	-	0.00%	6,878	1.44%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	1.05%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.21%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	2,029	0.42%
Financial service activities, except insurance and pension funding Total			128,192	26.16%	112,012	23.43%
Others			352,276	71.85%	354,914	74.23%
Net Current Assets			9,764	1.99%	11,187	2.34%
Grand Total			490,231	100.00%	478,113	100.00%

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	19,961	3.04%	26,402	4.21%
	Housing Development Finance Corporation Limited	Equity	11,510	1.75%	15,688	2.50%
	Kotak Mahindra Bank Limited	Equity	8,948	1.36%	12,078	1.93%
	6.24% State Bank of India 2025	NCD	8,072	1.23%	3,009	0.48%
	5.83% State Bank of India 2030	NCD	7,906	1.20%	4,936	0.79%
	Bajaj Finance Limited 2022	CP	7,498	1.14%	-	0.00%
	Bajaj Finance Limited	Equity	6,955	1.06%	196	0.03%
	State Bank of India	Equity	6,207	0.95%	1,447	0.23%
	6.44% HDFC Bank Limited 2028	NCD	4,898	0.75%	-	0.00%
	Axis Bank Limited 2023	CD	4,784	0.73%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	0.50%	3,374	0.54%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.50%	3,391	0.54%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,085	0.47%	3,075	0.49%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.45%	2,978	0.47%
	Axis Bank Limited 2022	CD	2,909	0.44%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,878	0.44%	-	0.00%
Central Depository Services (India) Limited	Equity	2,437	0.37%	-	0.00%	
9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.34%	2,287	0.36%	
8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.34%	2,285	0.36%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.33%	2,251	0.36%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.33%	2,230	0.36%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.33%	2,223	0.35%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.33%	2,156	0.34%
	7.50% HDFC Bank Limited 2025	NCD	2,084	0.32%	2,088	0.33%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,070	0.32%	2,092	0.33%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.31%	-	0.00%
	Axis Bank Limited	Equity	1,962	0.30%	8,201	1.31%
	HDFC Bank Limited 2022	CD	1,940	0.30%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	1,934	0.29%	1,956	0.31%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	1,931	0.29%	1,952	0.31%
	Muthoot Finance Limited	Equity	1,633	0.25%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	1,428	0.22%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.17%	1,140	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.17%	1,111	0.18%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.17%	1,121	0.18%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.16%	2,204	0.35%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.16%	1,077	0.17%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.15%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.15%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.15%	996	0.16%
	Kotak Mahindra Prime Limited 2022	CP	499	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	1,044	0.17%
	AU Small Finance Bank Limited	Equity	-	0.00%	1,768	0.28%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	4,553	0.73%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.16%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	11,149	1.78%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,118	0.34%
	Axis Bank Ltd 2021	CD	-	0.00%	8,843	1.41%
	L&T Finance Limited	Equity	-	0.00%	2,954	0.47%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	0.80%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.16%
	Financial service activities, except insurance and pension funding Total		146,570	22.33%	153,420	24.45%
	Others		502,155	76.54%	463,358	73.89%
	Net Current Assets		7,417	1.13%	10,441	1.66%
	Grand Total		656,142	100.00%	627,219	100.00%

Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	511,368	8.66%	377,572	6.80%
	Tata Consultancy Services Limited	Equity	141,299	2.39%	207,094	3.73%
	Wipro Limited	Equity	77,370	1.31%	-	0.00%
	Persistent System Limited	Equity	31,103	0.53%	-	0.00%
	HCL Technologies Limited	Equity	24,905	0.42%	106,189	1.91%
	Mphasis Limited	Equity	24,320	0.41%	33,940	0.61%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	KPIT Engineering Limited	Equity	22,982	0.39%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	47,840	0.86%
			833,347	14.11%	772,636	13.91%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	322,867	5.47%	417,556	7.52%
	Housing Development Finance Corporation Limited	Equity	189,509	3.21%	253,844	4.57%
	Kotak Mahindra Bank Limited	Equity	142,474	2.41%	189,850	3.42%
	Bajaj Finance Limited	Equity	113,306	1.92%	3,698	0.07%
	State Bank of India	Equity	87,070	1.47%	20,407	0.37%
	Central Depository Services (India) Limited	Equity	36,877	0.62%	-	0.00%
	L&T Finance Limited	Equity	31,661	0.54%	47,154	0.85%
	Axis Bank Limited	Equity	31,330	0.53%	124,637	2.25%
	Muthoot Finance Limited	Equity	26,483	0.45%	-	0.00%
	Bank of Baroda	Equity	3,735	0.06%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	7,600	0.14%
	AU Small Finance Bank Limited	Equity	-	0.00%	28,358	0.51%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	67,866	1.22%
			985,312	16.68%	1,160,970	20.92%
Financial service activities, except insurance and pension funding Total						
Others			4,057,938	68.75%	3,609,541	65.07%
Net Current Assets			27,397	0.46%	5,788	0.10%
Grand Total			5,903,994	100.00%	5,548,935	100.00%

Health Multiplier Fund - ULIF 058 15/01/09 HMultipl 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	75,755	8.45%	62,698	8.05%
	Tata Consultancy Services Limited	Equity	21,722	2.42%	21,555	2.77%
	HCL Technologies Limited	Equity	15,616	1.74%	15,308	1.97%
	Wipro Limited	Equity	6,011	0.67%	-	0.00%
	Tech Mahindra Limited	Equity	5,705	0.64%	7,017	0.90%
	KPIT Engineering Limited	Equity	2,636	0.29%	3,826	0.49%
	Mphasis Limited	Equity	-	0.00%	4,473	0.57%
			127,445	14.21%	114,878	14.76%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	65,510	7.30%	65,891	8.46%
	Housing Development Finance Corporation Limited	Equity	37,926	4.23%	37,294	4.79%
	Axis Bank Limited	Equity	34,301	3.82%	29,303	3.76%
	Bajaj Finance Limited	Equity	19,987	2.23%	3,533	0.45%
	Kotak Mahindra Bank Limited	Equity	18,717	2.09%	18,454	2.37%
	State Bank of India	Equity	17,691	1.97%	9,582	1.23%
	Bajaj Finserv Limited	Equity	3,651	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,927	0.21%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	785	0.10%
	Max Financial Services Limited	Equity	-	0.00%	2,280	0.29%
				199,709	22.26%	167,122
Financial service activities, except insurance and pension funding Total						

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Multiplier Fund - ULIF 058 15/01/09 HMultipl 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	87,239	9.73%	60,125	7.72%
	Hindustan Petroleum Corporation Limited	Equity	4,877	0.54%	5,547	0.71%
	Indian Oil Corporation Limited	Equity	2,393	0.27%	1,734	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	4,945	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	2,556	0.33%
Manufacture of coke and refined petroleum products Total			94,509	10.54%	74,908	9.62%
Others			467,698	52.15%	420,618	54.03%
Net Current Assets			7,563	0.84%	978	0.13%
Grand Total			896,925	100.00%	778,504	100.00%

Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	6,979	8.39%	-	0.00%
	HDFC Bank Limited 2022	CD	6,786	8.16%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	3,032	3.64%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	1,995	2.40%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,920	2.31%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	1,019	1.23%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	1,015	1.22%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	1,009	1.21%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,007	1.21%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	1,004	1.21%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	1,983	2.24%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	6,049	6.84%
	Kotak Mahindra Prime Limited 2022	CP	-	0.00%	1,923	2.18%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,029	1.16%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,066	4.60%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,021	1.15%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,017	1.15%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	1,974	2.23%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	5,029	5.68%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	1,278	1.44%
4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	6,000	6.78%	
Financial service activities, except insurance and pension funding Total			25,766	30.97%	31,370	35.46%
Others			57,663	69.29%	56,679	64.06%
Net Current Assets			(218)	-0.26%	424	0.48%
Grand Total			83,210	100.00%	88,473	100.00%

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	64,313	2.91%	-	0.00%
	Bajaj Finance Limited 2022	CP	58,481	2.65%	-	0.00%
	5.83% State Bank of India 2030	NCD	58,305	2.64%	13,820	0.65%
	6.44% HDFC Bank Limited 2028	NCD	40,164	1.82%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited 2023	CD	36,837	1.67%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,810	1.40%	31,487	1.47%
	6.80% Rural Electrification Corporation Limited 2030	NCD	29,510	1.34%	29,890	1.40%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	27,432	1.24%	27,405	1.28%
	6.24% State Bank of India 2025	NCD	26,233	1.19%	12,036	0.56%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	25,347	1.15%	25,256	1.18%
	Axis Bank Limited 2022	CD	23,273	1.05%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	22,547	1.02%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	17,498	0.79%	18,085	0.85%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,353	0.79%	17,841	0.83%
	7.85% Power Finance Corporation Limited 2028	NCD	14,932	0.68%	15,095	0.71%
	HDFC Bank Limited 2022	CD	14,548	0.66%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	13,449	0.61%	13,721	0.64%
	6% Housing Development Finance Corporation Limited 2026	NCD	12,858	0.58%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	12,156	0.55%	12,569	0.59%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	11,990	0.54%	12,383	0.58%
	8.44% HDFC Bank Limited 2028	NCD	11,881	0.54%	12,227	0.57%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	10,682	0.48%	14,323	0.67%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	10,354	0.47%	14,949	0.70%
	5.81% Rural Electrification Corporation Limited 2025	NCD	9,837	0.45%	9,818	0.46%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,553	0.43%	9,694	0.45%
	Kotak Mahindra Investments Limited 2023	CP	9,520	0.43%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	9,255	0.42%	9,225	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	8,823	0.40%	9,928	0.46%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	8,020	0.36%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	7,265	0.33%	15,541	0.73%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,599	0.25%	5,701	0.27%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	5,428	0.25%	5,607	0.26%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	5,369	0.24%	5,531	0.26%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	5,175	0.23%	5,231	0.24%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	4,836	0.22%	4,891	0.23%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	4,826	0.22%	4,880	0.23%
	Kotak Mahindra Prime Limited 2022	CP	3,994	0.18%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,274	0.15%	3,334	0.16%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	3,213	0.15%	3,313	0.15%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	2,983	0.14%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,104	0.10%	9,531	0.45%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,008	0.09%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	7,949	0.37%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	16,521	0.77%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	10,755	0.50%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	26,629	1.25%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.09%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	17,065	0.80%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	37,500	1.75%
	Axis Bank Ltd 2021	CD	-	0.00%	29,478	1.38%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,136	0.47%
	Financial service activities, except insurance and pension funding Total		700,031	31.71%	533,355	24.93%
	Others		1,464,506	66.39%	1,541,631	72.10%
	Net Current Assets		42,018	1.90%	63,602	2.97%
	Grand Total		2,206,555	100.00%	2,138,588	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% & above) (Contd.)

Highest NAV Fund B - ULIF 116 15/03/11 LHighNavB 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			10,824,349	103.77%	28,080,277	100.75%
Net Current Assets			(393,153)	-3.77%	(209,407)	-0.75%
Grand Total			10,431,195	100.00%	27,870,870	100.00%

Income Fund - ULIF 089 24/11/09 LIncome 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	4,280,810	3.81%	4,421,601	3.37%
	6.24% State Bank of India 2025	NCD	2,981,530	2.65%	871,578	0.66%
	Bajaj Finance Limited 2022	CP	2,962,560	2.64%	-	0.00%
	5.83% State Bank of India 2030	NCD	2,548,627	2.27%	834,140	0.64%
	6.44% HDFC Bank Limited 2028	NCD	2,034,663	1.81%	-	0.00%
	Axis Bank Limited 2023	CD	1,875,321	1.67%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,822,940	1.62%	1,816,413	1.38%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,687,945	1.50%	1,709,693	1.30%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,544,632	1.37%	1,543,114	1.18%
	5.81% Rural Electrification Corporation Limited 2025	NCD	1,424,446	1.27%	1,396,121	1.06%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,242,091	1.10%	1,284,325	0.98%
	Axis Bank Limited 2022	CD	1,218,953	1.08%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,123,008	1.00%	-	0.00%
	8.2% IIFL Home Finance Limited 2026	NCD	1,046,980	0.93%	-	0.00%
	7.50% Sundaram Finance Limited 2022	NCD	1,015,026	0.90%	1,039,429	0.79%
	9% Housing Development Finance Corporation Limited 2028	NCD	981,803	0.87%	429,927	0.33%
	8.54% Rural Electrification Corporation Limited 2028	NCD	805,462	0.72%	804,055	0.61%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	796,232	0.71%	821,148	0.63%
	HDFC Bank Limited 2022	CD	765,231	0.68%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	698,793	0.62%	426,448	0.33%
	8.70% Rural Electrification Corporation Limited 2028	NCD	628,485	0.56%	645,254	0.49%
	7.25% IDFC Bank Limited 2023	FD	600,000	0.53%	600,000	0.46%
	8.44% HDFC Bank Limited 2028	NCD	598,393	0.53%	615,780	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	592,142	0.53%	658,218	0.50%
	6% Housing Development Finance Corporation Limited 2026	NCD	571,677	0.51%	-	0.00%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	555,890	0.49%	571,180	0.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	555,321	0.49%	553,481	0.42%
	8.37% Rural Electrification Corporation Limited 2028	NCD	546,619	0.49%	561,991	0.43%
	Kotak Mahindra Investments Limited 2023	CP	456,962	0.41%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	447,298	0.40%	462,310	0.35%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	445,123	0.40%	-	0.00%
	6.83% HDFC Limited 2031	NCD	443,500	0.39%	449,511	0.34%
	7.17% Power Finance Corporation Limited 2025	NCD	442,109	0.39%	1,067,148	0.81%
7.50% HDFC Bank Limited 2025	NCD	390,687	0.35%	391,461	0.30%	
7.93% Power Finance Corporation Limited 2029	NCD	359,094	0.32%	363,655	0.28%	
8.23% Rural Electrification Corporation Limited 2025	NCD	352,392	0.31%	357,599	0.27%	
6.42% National Agriculture Bank for Rural Development 2030	NCD	340,441	0.30%	344,309	0.26%	
7.43% National Agriculture Bank for Rural Development 2030	NCD	339,508	0.30%	343,157	0.26%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	331,794	0.30%	326,752	0.25%	
8.6% Axis Bank Limited 2028	NCD	326,977	0.29%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	317,837	0.28%	321,301	0.24%	
8.22% National Bank For Agriculture & Rural Development 2028	NCD	310,317	0.28%	319,707	0.24%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Income Fund - ULIF 089 24/11/09 LIncome 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	309,236	0.28%	1,670,040	1.27%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	308,721	0.27%	394,437	0.30%
	7.14% Rural Electrification Corporation Limited 2030	NCD	294,274	0.26%	297,896	0.23%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	291,517	0.26%	294,777	0.22%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	283,405	0.25%	292,687	0.22%
	8.80% Rural Electrification Corporation Limited 2029	NCD	278,538	0.25%	1,138	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	262,724	0.23%	268,681	0.20%
	Kotak Mahindra Prime Limited 2022	CP	195,215	0.17%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	195,149	0.17%	252,368	0.19%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	159,117	0.14%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	158,939	0.14%	163,000	0.12%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	153,165	0.14%	157,904	0.12%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	151,590	0.13%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	130,456	0.12%	135,432	0.10%
	9% L&T Finance Limited 2022	NCD	121,111	0.11%	126,520	0.10%
	9.02% Rural Electrification Corporation Limited 2022	NCD	34,854	0.03%	36,160	0.03%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	33,260	0.03%	33,278	0.03%
	7.74% Power Finance Corporation Limited 2028	NCD	26,335	0.02%	-	0.00%
	6.92% Indian Railway Finance Corpn. Limit 2031	NCD	19,831	0.02%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,472	0.00%	1,540	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	237,718	0.18%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	41,542	0.03%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	974,688	0.74%
	7.44% Power Finance Corporation Limited 2027	NCD	-	0.00%	525,749	0.40%
	7.79% Power Finance Corporation Limited 2030	NCD	-	0.00%	265,936	0.20%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	41,584	0.03%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	465,354	0.35%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	505,000	0.38%
	8.75% Punjab National Bank 2021	FD	-	0.00%	1,100	0.00%
	Axis Bank Ltd 2021	CD	-	0.00%	1,802,076	1.37%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	34,213	0.03%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	2,453,745	1.87%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	-	0.00%	622,708	0.47%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	610,683	0.47%
	7.41% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,814,578	1.38%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	604,578	0.46%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	130,506	0.10%
	8.9% Bank of India 2021	FD	-	0.00%	1,100	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	599,951	0.46%
	8.9% Corporation Bank 2021	FD	-	0.00%	1,700	0.00%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	93,127	0.07%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	677,544	0.52%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	480,928	0.37%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	913,045	0.70%
	8.27% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	860,561	0.66%
	Financial service activities, except insurance and pension funding Total		46,218,527	41.09%	45,236,382	34.45%
	Others		63,017,096	56.08%	81,070,715	61.81%
	Net Current Assets		3,177,887	2.83%	4,903,088	3.74%
	Grand Total		112,413,510	100.00%	131,210,185	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% & above) (Contd.)

India Growth Fund - ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,362,113	8.05%	561,285	7.42%
	Tata Consultancy Services Limited	Equity	342,314	2.02%	240,732	3.18%
	HCL Technologies Limited	Equity	282,648	1.67%	125,187	1.65%
	Wipro Limited	Equity	106,422	0.63%	-	0.00%
	Tech Mahindra Limited	Equity	103,990	0.61%	62,629	0.83%
	KPIT Engineering Limited	Equity	89,831	0.53%	52,655	0.70%
	Persistent System Limited	Equity	42,287	0.25%	-	0.00%
	Rategain Travel Technologies Limited	Equity	39,652	0.23%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	42,297	0.56%
Computer programming, consultancy and related activities Total			2,369,257	13.99%	1,084,784	14.34%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,048,145	6.19%	529,563	7.00%
	Housing Development Finance Corporation Limited	Equity	703,495	4.16%	383,573	5.07%
	Axis Bank Limited	Equity	516,530	3.05%	207,098	2.74%
	Bajaj Finance Limited	Equity	303,451	1.79%	26,470	0.35%
	State Bank of India	Equity	292,075	1.73%	91,322	1.21%
	Kotak Mahindra Bank Limited	Equity	251,078	1.48%	145,520	1.92%
	L&T Finance Limited	Equity	56,212	0.33%	52,873	0.70%
	SBI Cards & Payment Services Limited	Equity	54,270	0.32%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	50,424	0.30%	51,691	0.68%
	Bajaj Holdings & Investment Limited	Equity	41,607	0.25%	6,952	0.09%
	Bajaj Finserv Limited	Equity	33,234	0.20%	-	0.00%
	AU Small Finance Bank Limited	Equity	24,117	0.14%	-	0.00%
	Max Financial Services Limited	Equity	22,827	0.13%	32,225	0.43%
	Bank of Baroda	Equity	15,927	0.09%	-	0.00%
		Equitas Holdings Limited	Equity	9,048	0.05%	-
Financial service activities, except insurance and pension funding Total			3,422,440	20.21%	1,527,288	20.19%
Others			10,861,126	64.21%	4,960,706	65.56%
Net Current Assets			268,868	1.59%	(7,799)	-0.10%
Grand Total			16,921,690	100.00%	7,564,979	100.00%

Invest Shield Cash Fund - ULIF 020 03/01/05 InvCash 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.30% Rural Electrification Corporation Limited 2029	NCD	85,896	3.66%	-	0.00%
	5.83% State Bank of India 2030	NCD	82,023	3.49%	20,730	0.72%
	Bajaj Finance Limited 2022	CP	62,980	2.68%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	47,351	2.02%	47,663	1.65%
	6.44% HDFC Bank Limited 2028	NCD	47,022	2.00%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	46,423	1.98%	46,378	1.61%
	6.80% Rural Electrification Corporation Limited 2030	NCD	46,232	1.97%	46,827	1.63%
	8.54% Rural Electrification Corporation Limited 2028	NCD	46,215	1.97%	58,477	2.03%
	Axis Bank Limited 2023	CD	41,142	1.75%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Cash Fund - ULIF 020 03/01/05 LInvCash 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.43% Housing Development Finance Corporation Limited 2025	NCD	37,513	1.60%	37,379	1.30%
	6.24% State Bank of India 2025	NCD	37,332	1.59%	18,053	0.63%
	Axis Bank Limited 2022	CD	28,121	1.20%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	25,778	1.10%	26,299	0.91%
	National Agriculture Bank for Rural Development 2023	CD	23,986	1.02%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	20,996	0.89%	21,710	0.75%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	19,228	0.82%	24,239	0.84%
	8.7% LIC Housing Finance Limited 2029	NCD	18,592	0.79%	19,216	0.67%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,530	0.79%	19,137	0.66%
	8.44% HDFC Bank Limited 2028	NCD	18,362	0.78%	18,896	0.66%
	HDFC Bank Limited 2022	CD	17,458	0.74%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	15,998	0.68%	16,173	0.56%
	6% Housing Development Finance Corporation Limited 2026	NCD	14,836	0.63%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,745	0.54%	13,899	0.48%
	7.17% Power Finance Corporation Limited 2025	NCD	11,416	0.49%	25,902	0.90%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	10,025	0.43%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	9,996	0.43%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	8,959	0.38%	9,122	0.32%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,590	0.37%	8,850	0.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,281	0.35%	8,370	0.29%
	7.35% Bajaj Finance Limited 2022	NCD	8,115	0.35%	8,299	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.33%	7,825	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	7,722	0.33%	7,809	0.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,366	0.19%	4,446	0.15%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,284	0.18%	4,417	0.15%
	Kotak Mahindra Prime Limited 2022	CP	3,994	0.17%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	3,978	0.17%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.04%	8,472	0.29%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,924	0.41%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	8,162	0.28%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.07%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	32,337	1.12%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,325	0.46%
	Axis Bank Ltd 2021	CD	-	0.00%	40,286	1.40%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.10%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	56,757	1.97%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	14,002	0.49%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	24,091	0.84%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	18,283	0.63%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,745	0.48%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	25,332	0.88%
Financial service activities, except insurance and pension funding Total			913,275	38.89%	791,845	27.47%
Others			1,391,480	59.20%	2,001,160	69.46%
Net Current Assets			44,900	1.91%	88,475	3.07%
Grand Total			2,349,656	100.00%	2,881,480	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Life - ULIF 018 03/01/05 LinvShld 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	7,498	2.12%	-	0.00%
	6.24% State Bank of India 2025	NCD	6,054	1.72%	3,009	0.75%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,423	1.54%	5,575	1.39%
	Axis Bank Limited 2022	CD	4,903	1.38%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	4,898	1.39%	-	0.00%
	Axis Bank Limited 2023	CD	4,784	1.35%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,483	1.27%	4,574	1.14%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,401	1.25%	4,498	1.12%
	8.7% LIC Housing Finance Limited 2029	NCD	4,375	1.24%	4,521	1.13%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,360	1.24%	4,503	1.13%
	HDFC Bank Limited	Equity	3,870	1.10%	5,447	1.36%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,315	0.94%	3,428	0.86%
	8.44% HDFC Bank Limited 2028	NCD	3,240	0.92%	3,335	0.83%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,205	0.91%	4,407	1.10%
	5.83% State Bank of India 2030	NCD	2,965	0.84%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,878	0.82%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	2,398	0.68%	3,720	0.93%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,240	0.63%	2,280	0.57%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.57%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,961	0.56%	1,986	0.50%
	HDFC Bank Limited 2022	CD	1,940	0.55%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,475	0.42%	1,464	0.37%
	Kotak Mahindra Investments Limited 2023	CP	1,428	0.40%	-	0.00%
	State Bank of India	Equity	1,381	0.39%	798	0.20%
	Bajaj Finance Limited	Equity	1,227	0.35%	427	0.11%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.31%	1,111	0.28%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.31%	1,121	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.29%	1,046	0.26%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.29%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.28%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.28%	996	0.25%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.27%	978	0.24%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.27%	976	0.24%
	Axis Bank Limited	Equity	545	0.15%	1,560	0.39%
	Kotak Mahindra Prime Limited 2022	CP	499	0.14%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	195	0.06%	-	0.00%
	Central Depository Services (India) Limited	Equity	179	0.05%	308	0.08%
	City Union Bank Limited	Equity	125	0.04%	175	0.04%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	10,135	2.53%
	L&T Finance Limited	Equity	-	0.00%	857	0.21%
	Max Financial Services Limited	Equity	-	0.00%	181	0.05%
	Axis Bank Ltd 2021	CD	-	0.00%	5,896	1.47%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	3,061	0.77%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	1.25%
	Bajaj Finserv Limited	Equity	-	0.00%	213	0.05%
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	106	0.03%	
Financial service activities, except insurance and pension funding Total			96,386	27.31%	87,711	21.91%
Others			251,515	71.26%	303,186	75.83%
Net Current Assets			5,037	1.43%	9,031	2.26%
Grand Total			352,938	100.00%	399,927	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	4,499	2.36%	-	0.00%
	5.83% State Bank of India 2030	NCD	3,953	2.07%	1,974	0.95%
	6.44% HDFC Bank Limited 2028	NCD	3,918	2.05%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	1.73%	3,374	1.63%
	6.24% State Bank of India 2025	NCD	3,027	1.59%	2,006	0.97%
	Axis Bank Limited 2023	CD	2,871	1.50%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	1.14%	2,251	1.08%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	1.14%	2,230	1.07%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	1.12%	2,204	1.06%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	1.12%	2,156	1.04%
	7.50% HDFC Bank Limited 2025	NCD	2,084	1.09%	2,088	1.01%
	7.17% Power Finance Corporation Limited 2025	NCD	2,076	1.09%	4,144	2.00%
	HDFC Bank Limited	Equity	2,073	1.09%	2,539	1.22%
	Axis Bank Limited 2022	CD	1,939	1.02%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,919	1.01%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	1,284	0.67%	1,769	0.85%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.59%	1,143	0.55%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.59%	1,140	0.55%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.58%	1,143	0.55%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.57%	1,121	0.54%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.57%	1,112	0.54%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.56%	1,077	0.52%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.54%	1,046	0.50%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.54%	1,025	0.49%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	0.53%	1,010	0.49%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.53%	-	0.00%
	6.65% National Bank For Agriculture & Rural Development 2031	NCD	994	0.52%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.51%	993	0.48%
	HDFC Bank Limited 2022	CD	970	0.51%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.51%	978	0.47%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.51%	976	0.47%
	Kotak Mahindra Investments Limited 2023	CP	952	0.50%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	716	0.38%	685	0.33%
	Bajaj Finance Limited	Equity	646	0.34%	180	0.09%
	State Bank of India	Equity	638	0.33%	345	0.17%
	Kotak Mahindra Prime Limited 2022	CP	499	0.26%	-	0.00%
	Axis Bank Limited	Equity	289	0.15%	681	0.33%
	Shriram Transport Finance Company Limited	Equity	106	0.06%	-	0.00%
	Central Depository Services (India) Limited	Equity	101	0.05%	144	0.07%
	City Union Bank Limited	Equity	58	0.03%	81	0.04%
	Bajaj Finserv Limited	Equity	-	0.00%	87	0.04%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	2,029	0.98%
	L&T Finance Limited	Equity	-	0.00%	314	0.15%
	Max Financial Services Limited	Equity	-	0.00%	86	0.04%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	4,054	1.95%
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	51	0.02%	
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.48%	
7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.51%	
Axis Bank Ltd 2021	CD	-	0.00%	2,948	1.42%	
Financial service activities, except insurance and pension funding Total			61,096	32.06%	53,249	25.66%
Others			125,780	65.93%	149,262	71.92%
Net Current Assets			3,832	2.01%	5,026	2.42%
Grand Total			190,707	100.00%	207,537	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% & above) (Contd.)

Life Growth Fund - ULIF 134 19/09/13 LGF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	935,739	8.35%	1,219,664	7.64%
	Tata Consultancy Services Limited	Equity	242,390	2.16%	512,930	3.21%
	HCL Technologies Limited	Equity	198,197	1.77%	272,905	1.71%
	Wipro Limited	Equity	77,525	0.69%	-	0.00%
	Tech Mahindra Limited	Equity	75,761	0.68%	143,017	0.90%
	KPIT Engineering Limited	Equity	66,540	0.59%	114,851	0.72%
	Rategain Travel Technologies Limited	Equity	28,041	0.25%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	84,380	0.53%
Computer programming, consultancy and related activities Total			1,624,194	14.50%	2,347,748	14.71%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	697,296	6.22%	1,122,951	7.04%
	Housing Development Finance Corporation Limited	Equity	482,187	4.30%	810,901	5.08%
	Axis Bank Limited	Equity	357,364	3.19%	439,714	2.76%
	Bajaj Finance Limited	Equity	210,742	1.88%	57,138	0.36%
	State Bank of India	Equity	197,669	1.76%	187,593	1.18%
	Kotak Mahindra Bank Limited	Equity	157,547	1.41%	274,106	1.72%
	L&T Finance Limited	Equity	45,334	0.40%	122,056	0.76%
	Cholamandalam Investment & Finance Limited	Equity	36,400	0.32%	112,697	0.71%
	Bajaj Holdings & Investment Limited	Equity	30,367	0.27%	18,705	0.12%
	SBI Cards & Payment Services Limited	Equity	25,894	0.23%	-	0.00%
	Bajaj Finserv Limited	Equity	22,230	0.20%	-	0.00%
	AU Small Finance Bank Limited	Equity	18,771	0.17%	-	0.00%
	Max Financial Services Limited	Equity	15,358	0.14%	57,778	0.36%
	Equitas Holdings Limited	Equity	7,154	0.06%	-	0.00%
Financial service activities, except insurance and pension funding Total			2,304,311	20.56%	3,203,639	20.09%
Others			7,145,720	63.72%	10,221,306	64.03%
Net Current Assets			137,625	1.23%	186,849	1.17%
Grand Total			11,211,849	100.00%	15,959,542	100.00%

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	6.24% State Bank of India 2025	NCD	1,112,903	3.85%	153,454	0.53%
	8.3% Rural Electrification Corporation Limited 2029	NCD	955,343	3.31%	981,318	3.36%
	5.83% State Bank of India 2030	NCD	800,461	2.77%	171,764	0.59%
	Bajaj Finance Limited 2022	CP	760,259	2.63%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	515,278	1.78%	-	0.00%
	Axis Bank Limited 2023	CD	487,488	1.69%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	480,815	1.66%	138,354	0.47%
	8.30% Rural Electrification Corporation Limited 2029	NCD	445,586	1.54%	205,027	0.70%
	6.80% Rural Electrification Corporation Limited 2030	NCD	392,477	1.36%	397,534	1.36%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	372,442	1.29%	366,806	1.26%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	347,758	1.20%	326,308	1.12%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.46% Housing Development Finance Corporation 2023	NCD	323,190	1.12%	-	0.00%
	Axis Bank Limited 2022	CD	307,395	1.06%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	291,665	1.01%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	288,294	1.00%	294,633	1.01%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	215,011	0.74%	218,946	0.75%
	HDFC Bank Limited 2022	CD	199,794	0.69%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	186,374	0.65%	192,206	0.66%
	8.37% Rural Electrification Corporation Limited 2028	NCD	170,276	0.59%	175,065	0.60%
	6% Housing Development Finance Corporation Limited 2026	NCD	167,151	0.58%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	164,760	0.57%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	149,611	0.52%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	144,360	0.50%	149,205	0.51%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	139,271	0.48%	140,854	0.48%
	8.44% HDFC Bank Limited 2028	NCD	137,177	0.47%	141,163	0.48%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	123,767	0.43%	15,699	0.05%
	8.8% Rural Electrification Corporation Limited 2029	NCD	122,662	0.42%	126,833	0.43%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	121,779	0.42%	155,351	0.53%
	Kotak Mahindra Investments Limited 2023	CP	120,428	0.42%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	116,632	0.40%	120,452	0.41%
	7.98% IDFC Bank Limited 2023	NCD	116,063	0.40%	52,577	0.18%
	8.80% Rural Electrification Corporation Limited 2029	NCD	110,971	0.38%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	106,268	0.37%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	104,523	0.36%	73,317	0.25%
	7.50% HDFC Bank Limited 2025	NCD	100,016	0.35%	100,214	0.34%
	7.74% Power Finance Corporation Limited 2028	NCD	94,808	0.33%	74,450	0.25%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	86,763	0.30%	89,150	0.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	76,596	0.27%	77,420	0.27%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	75,163	0.26%	77,438	0.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	69,431	0.24%	70,695	0.24%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	67,570	0.23%	68,326	0.23%
	7.35% Bajaj Finance Limited 2022	NCD	64,920	0.22%	66,392	0.23%
	Kotak Mahindra Prime Limited 2022	CP	50,426	0.17%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	39,324	0.14%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	37,790	0.13%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	37,488	0.13%	38,648	0.13%
	7.65% Axis Bank Limited 2027	NCD	27,347	0.09%	134,493	0.46%
	6.63% Rural Electrification Corporation Limited 2031	NCD	25,490	0.09%	137,005	0.47%
	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	10,719	0.04%	-	0.00%
	6.48% Sundaram Finance Limited 2026	NCD	10,061	0.03%	-	0.00%
	9% L&T Finance Limited 2022	NCD	5,008	0.02%	-	0.00%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	226,858	0.78%
	7.68% Power Finance Corporation Limited 2030	NCD	-	0.00%	316,891	1.09%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	74,562	0.26%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,396	0.04%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	181,235	0.62%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	394,539	1.35%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	182,445	0.62%
	7.41% Power Finance Corporation Limited 2030	NCD	-	0.00%	259,225	0.89%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	290,116	0.99%
	Axis Bank Ltd 2021	CD	-	0.00%	407,776	1.40%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	569,601	1.95%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	29,113	0.10%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	21,029	0.07%
	8.75% Bank of Baroda 2021	FD	-	0.00%	1,100	0.00%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	104,334	0.36%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	150,565	0.52%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	207,060	0.71%
Financial service activities, except insurance and pension funding Total			11,477,155	39.70%	8,957,939	30.68%
Others			16,800,582	58.20%	19,692,769	67.42%
Net Current Assets			607,316	2.10%	554,217	1.90%
Grand Total			28,885,053	100.00%	29,204,925	100.00%

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	538,256	7.85%	349,429	7.01%
	Tata Consultancy Services Limited	Equity	157,744	2.30%	214,057	4.30%
	Wipro Limited	Equity	92,616	1.35%	-	0.00%
	Persistent System Limited	Equity	43,498	0.63%	-	0.00%
	HCL Technologies Limited	Equity	27,849	0.41%	105,352	2.11%
	KPIT Engineering Limited	Equity	22,479	0.33%	25,681	0.52%
	Tech Mahindra Limited	Equity	-	0.00%	9,915	0.20%
Computer programming, consultancy and related activities Total			882,442	12.87%	704,433	14.14%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	335,627	4.90%	291,613	5.85%
	Housing Development Finance Corporation Limited	Equity	207,312	3.03%	182,496	3.66%
	Bajaj Finance Limited	Equity	149,911	2.19%	4,666	0.09%
	Kotak Mahindra Bank Limited	Equity	134,229	1.96%	78,548	1.58%
	State Bank of India	Equity	106,750	1.56%	58,688	1.18%
	Muthoot Finance Limited	Equity	52,487	0.77%	24,300	0.49%
	Central Depository Services (India) Limited	Equity	50,024	0.73%	54,526	1.09%
	Axis Bank Limited	Equity	27,248	0.40%	87,029	1.75%
	City Union Bank Limited	Equity	23,978	0.35%	27,439	0.55%
	L&T Finance Limited	Equity	20,679	0.30%	29,921	0.60%
	Bank of Baroda	Equity	11,776	0.17%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	10,155	0.15%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	15,622	0.31%
	Bajaj Finserv Limited	Equity	-	0.00%	47,647	0.96%
	Max Financial Services Limited	Equity	-	0.00%	11,381	0.23%
	Financial service activities, except insurance and pension funding Total			1,130,176	16.51%	913,876

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	243,205	3.55%	213,092	4.28%
	SRF Limited	Equity	107,061	1.56%	67,213	1.35%
	PI Industries Limited	Equity	60,972	0.89%	52,337	1.05%
	Indigio Paints Limited	Equity	25,674	0.37%	9,190	0.18%
	Dabur India Limited	Equity	-	0.00%	89,057	1.79%
	Grasim Industries Limited	Equity	-	0.00%	12,438	0.25%
	Pidilite Industries Limited	Equity	-	0.00%	10,353	0.21%
	Coromandel International Limited	Equity	-	0.00%	52,420	1.05%
	Asian Paints Limited	Equity	-	0.00%	4,643	0.09%
Kansai Nerolac Paints Limited	Equity	-	0.00%	58,386	1.17%	
Manufacture of chemicals and chemical products Total			436,913	6.37%	569,131	11.42%
Others			4,413,169	64.39%	2,791,416	56.03%
Net Current Assets			(10,173)	-0.15%	2,919	0.06%
Grand Total			6,852,527	100.00%	4,981,775	100.00%

Maximiser Fund - ULIF 001 22/10/01 LMaximis1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,532,598	7.47%	2,788,963	8.79%
	Tata Consultancy Services Limited	Equity	675,027	1.99%	927,589	2.92%
	HCL Technologies Limited	Equity	459,118	1.35%	422,628	1.33%
	Tech Mahindra Limited	Equity	163,788	0.48%	132,411	0.42%
	Wipro Limited	Equity	123,309	0.36%	75,682	0.24%
	Mphasis Limited	Equity	-	0.00%	62,449	0.20%
Computer programming, consultancy and related activities Total			3,953,841	11.65%	4,409,722	13.89%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,603,287	7.68%	2,715,256	8.56%
	Housing Development Finance Corporation Limited	Equity	1,622,465	4.78%	1,435,493	4.52%
	Axis Bank Limited	Equity	1,063,026	3.13%	1,134,776	3.58%
	State Bank of India	Equity	547,082	1.61%	374,304	1.18%
	Kotak Mahindra Bank Limited	Equity	274,893	0.81%	244,521	0.77%
	Bajaj Finance Limited	Equity	273,475	0.81%	-	0.00%
	L&T Finance Limited	Equity	122,467	0.36%	272,510	0.86%
	SBI Cards & Payment Services Limited	Equity	95,472	0.28%	-	0.00%
Financial service activities, except insurance and pension funding Total			6,602,167	19.45%	6,176,859	19.46%
Others			23,484,248	69.27%	21,043,989	66.34%
Net Current Assets			(124,552)	-0.37%	93,643	0.30%
Grand Total			33,915,704	100.00%	31,724,213	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund II - ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	742,146	7.55%	831,800	8.81%
	Tata Consultancy Services Limited	Equity	197,705	2.01%	276,235	2.93%
	HCL Technologies Limited	Equity	134,057	1.36%	126,549	1.34%
	Tech Mahindra Limited	Equity	48,348	0.49%	40,296	0.43%
	Wipro Limited	Equity	36,024	0.37%	21,979	0.23%
	Mphasis Limited	Equity	-	0.00%	19,181	0.20%
Computer programming, consultancy and related activities Total			1,158,281	11.78%	1,316,040	13.94%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	760,331	7.73%	811,621	8.60%
	Housing Development Finance Corporation Limited	Equity	471,975	4.80%	428,332	4.54%
	Axis Bank Limited	Equity	309,193	3.14%	337,813	3.58%
	State Bank of India	Equity	162,428	1.65%	112,348	1.19%
	Kotak Mahindra Bank Limited	Equity	81,847	0.83%	72,942	0.77%
	Bajaj Finance Limited	Equity	79,627	0.81%	-	0.00%
	L&T Finance Limited	Equity	34,969	0.36%	81,744	0.87%
	SBI Cards & Payment Services Limited	Equity	28,339	0.29%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,928,710	19.61%	1,844,801	19.55%
Others			6,799,078	69.14%	6,254,811	66.28%
Net Current Assets			(52,060)	-0.53%	21,955	0.23%
Grand Total			9,834,009	100.00%	9,437,607	100.00%

Maximiser Fund III - ULIF 022 13/03/06 LMaximis3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	100,819	7.51%	116,338	9.03%
	Tata Consultancy Services Limited	Equity	26,812	2.00%	38,481	2.99%
	HCL Technologies Limited	Equity	18,209	1.36%	18,056	1.40%
	Tech Mahindra Limited	Equity	6,500	0.48%	5,537	0.43%
	Wipro Limited	Equity	4,818	0.36%	2,986	0.23%
	Mphasis Limited	Equity	-	0.00%	2,675	0.21%
Computer programming, consultancy and related activities Total			157,158	11.71%	184,073	14.29%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	103,314	7.69%	112,741	8.75%
	Housing Development Finance Corporation Limited	Equity	64,259	4.78%	59,467	4.61%
	Axis Bank Limited	Equity	42,095	3.13%	47,332	3.67%
	State Bank of India	Equity	21,449	1.60%	15,689	1.22%
	Kotak Mahindra Bank Limited	Equity	11,184	0.83%	10,143	0.79%
	Bajaj Finance Limited	Equity	10,948	0.81%	-	0.00%
	L&T Finance Limited	Equity	5,583	0.42%	11,893	0.92%
	SBI Cards & Payment Services Limited	Equity	3,778	0.28%	-	0.00%
Financial service activities, except insurance and pension funding Total			262,611	19.54%	257,265	19.96%
Others			927,349	69.03%	868,915	67.41%
Net Current Assets			(3,779)	-0.28%	(21,296)	-1.65%
Grand Total			1,343,340	100.00%	1,288,958	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund IV - ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	13,663	7.30%	14,230	8.61%
	Tata Consultancy Services Limited	Equity	3,631	1.94%	4,799	2.90%
	HCL Technologies Limited	Equity	2,465	1.32%	2,218	1.34%
	Tech Mahindra Limited	Equity	928	0.50%	691	0.42%
	Wipro Limited	Equity	662	0.35%	338	0.20%
	Mphasis Limited	Equity	-	0.00%	389	0.24%
Computer programming, consultancy and related activities Total			21,349	11.41%	22,664	13.71%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,421	7.71%	13,885	8.40%
	Housing Development Finance Corporation Limited	Equity	8,921	4.77%	7,232	4.37%
	Axis Bank Limited	Equity	5,945	3.18%	5,644	3.41%
	State Bank of India	Equity	3,030	1.62%	1,888	1.14%
	Bajaj Finance Limited	Equity	1,452	0.78%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,442	0.77%	1,243	0.75%
	L&T Finance Limited	Equity	658	0.35%	1,292	0.78%
	SBI Cards & Payment Services Limited	Equity	624	0.33%	-	0.00%
Financial service activities, except insurance and pension funding Total			36,494	19.51%	31,184	18.85%
Others			130,850	69.91%	111,089	67.19%
Net Current Assets			(1,529)	-0.82%	409	0.25%
Grand Total			187,164	100.00%	165,346	100.00%

Maximiser Fund V - ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	35,866,047	7.43%	36,551,706	8.70%
	Tata Consultancy Services Limited	Equity	9,557,128	1.98%	12,247,974	2.91%
	HCL Technologies Limited	Equity	6,498,346	1.35%	5,611,827	1.34%
	Tech Mahindra Limited	Equity	2,393,361	0.50%	1,765,151	0.42%
	Wipro Limited	Equity	1,746,019	0.36%	1,082,080	0.26%
	Mphasis Limited	Equity	-	0.00%	1,000,070	0.24%
Computer programming, consultancy and related activities Total			56,060,901	11.62%	58,258,808	13.87%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	36,966,366	7.66%	36,017,618	8.57%
	Housing Development Finance Corporation Limited	Equity	23,045,220	4.77%	18,989,380	4.52%
	Axis Bank Limited	Equity	15,095,090	3.13%	14,782,672	3.52%
	State Bank of India	Equity	7,823,326	1.62%	4,865,711	1.16%
	Kotak Mahindra Bank Limited	Equity	3,939,275	0.82%	3,225,373	0.76%
	Bajaj Finance Limited	Equity	3,917,665	0.81%	-	0.00%
	L&T Finance Limited	Equity	1,764,524	0.37%	2,979,195	0.71%
	SBI Cards & Payment Services Limited	Equity	1,506,588	0.31%	-	0.00%
Financial service activities, except insurance and pension funding Total			94,058,056	19.49%	80,859,949	19.24%
Others			334,056,544	69.17%	279,073,826	66.39%
Net Current Assets			(1,339,257)	-0.28%	2,115,929	0.50%
Grand Total			482,836,243	100.00%	420,308,512	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	3,280,527	8.93%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,156,068	5.87%	-	0.00%
	HDFC Bank Limited 2023	CD	1,826,696	4.98%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	1,315,802	3.58%	-	0.00%
	7.25% IDFC Bank Limited 2023	FD	1,200,000	3.27%	1,200,000	2.87%
	5.06% Housing Development Finance Corporation 2023	NCD	1,139,104	3.10%	-	0.00%
	7.03% Rural Electrification Corporation Limited 2022	NCD	1,108,878	3.02%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	1,079,028	2.94%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	906,640	2.47%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	884,781	2.41%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	794,744	2.17%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	779,068	2.12%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	713,096	1.94%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	704,474	1.92%	1,303,677	3.12%
	7.09% Rural Electrification Corporation Limited 2022	NCD	538,858	1.47%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	441,120	1.20%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	367,121	1.00%	301,247	0.72%
	7.43% Housing Development Finance Corporation Limited 2022	NCD	352,091	0.96%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	215,536	0.59%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	81,064	0.22%	-	0.00%
	HDFC Bank Limited 2022	CD	52,348	0.14%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	1,038,007	2.48%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	348,822	0.83%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,506,462	3.60%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,349	0.07%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	614,575	1.47%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	2,807,088	6.71%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	284,023	0.68%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,008,880	2.41%
	Bajaj Finance Limited 2022	CP	-	0.00%	961,206	2.30%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	1,000,000	2.39%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	430,623	1.03%
	Kotak Mahindra Prime Limited 2021	CP	-	0.00%	1,333,230	3.19%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	358,370	0.86%
7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,446,000	3.46%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	26,374	0.06%	
Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	1,389,205	3.32%	
6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	2,593,167	6.20%	
6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,151,798	2.76%	
Axis Bank Ltd 2021	CD	-	0.00%	171,856	0.41%	
4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	1,051,529	2.52%	
7.50% Power Finance Corporation Ltd 2021	NCD	-	0.00%	869,824	2.08%	
Financial service activities, except insurance and pension funding Total			19,937,044	54.32%	23,226,313	55.55%
Others			15,887,232	43.27%	17,972,668	43.00%
Net Current Assets			883,298	2.41%	606,601	1.45%
Grand Total			36,707,574	100.00%	41,805,582	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	718,284	2.98%	845,270	3.97%
	Housing Development Finance Corporation Limited	Equity	440,895	1.83%	493,018	2.32%
	5.83% State Bank of India 2030	NCD	403,195	1.67%	150,046	0.71%
	Kotak Mahindra Bank Limited	Equity	298,074	1.24%	307,282	1.44%
	Bajaj Finance Limited	Equity	276,793	1.15%	-	0.00%
	6.24% State Bank of India 2025	NCD	267,379	1.11%	115,341	0.54%
	Bajaj Finance Limited 2022	CP	265,416	1.10%	-	0.00%
	State Bank of India	Equity	237,552	0.99%	107,902	0.51%
	6.44% HDFC Bank Limited 2028	NCD	191,025	0.79%	-	0.00%
	Axis Bank Limited 2023	CD	171,266	0.71%	-	0.00%
	Axis Bank Limited 2022	CD	143,836	0.59%	-	0.00%
	Central Depository Services (India) Limited	Equity	135,076	0.56%	148,885	0.70%
	8.54% Rural Electrification Corporation Limited 2028	NCD	118,839	0.49%	121,452	0.57%
	National Agriculture Bank for Rural Development 2023	CD	101,699	0.42%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	100,780	0.42%	100,447	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	92,154	0.38%	102,257	0.48%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	83,492	0.35%	86,676	0.41%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	79,200	0.33%	-	0.00%
	HDFC Bank Limited 2022	CD	70,801	0.29%	-	0.00%
	Muthoot Finance Limited	Equity	70,623	0.29%	26,116	0.12%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	63,728	0.26%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	62,860	0.26%	62,635	0.29%
	Axis Bank Limited	Equity	62,204	0.26%	263,149	1.24%
	8.37% Rural Electrification Corporation Limited 2028	NCD	61,820	0.26%	63,559	0.30%
	8.44% HDFC Bank Limited 2028	NCD	55,087	0.23%	56,687	0.27%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	54,860	0.23%	55,449	0.26%
	9% Housing Development Finance Corporation Limited 2028	NCD	52,677	0.22%	53,741	0.25%
	7.17% Power Finance Corporation Limited 2025	NCD	51,891	0.22%	117,075	0.55%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	51,260	0.21%	51,842	0.24%
	8.8% Rural Electrification Corporation Limited 2029	NCD	48,623	0.20%	50,276	0.24%
	Kotak Mahindra Investments Limited 2023	CP	42,364	0.18%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	41,558	0.17%	42,953	0.20%
	6.80% Rural Electrification Corporation Limited 2030	NCD	35,411	0.15%	35,868	0.17%
Shriram Transport Finance Company Limited	Equity	35,242	0.15%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	31,997	0.13%	32,346	0.15%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	29,469	0.12%	30,008	0.14%	
6.85% National Bank For Agriculture & Rural Development 2031	NCD	27,845	0.12%	-	0.00%	
8.85% Rural Electrification Corporation Limited 2029	NCD	26,877	0.11%	27,366	0.13%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	23,885	0.10%	24,670	0.12%	
7.50% HDFC Bank Limited 2025	NCD	22,920	0.10%	22,966	0.11%	
City Union Bank Limited	Equity	22,448	0.09%	59,107	0.28%	
7.45% LIC Housing Finance Limited 2022	NCD	22,293	0.09%	-	0.00%	
Kotak Mahindra Prime Limited 2022	CP	17,474	0.07%	-	0.00%	
8.72% Shriram Transport Finance Company Limited 2023	NCD	12,425	0.05%	151,629	0.71%	
7.98% IDFC Bank Limited 2023	NCD	10,271	0.04%	10,515	0.05%	
7.65% Axis Bank Limited 2027	NCD	5,259	0.02%	27,534	0.13%	
8.85% Bajaj Finance Limited 2024	NCD	4,238	0.02%	4,347	0.02%	
9.02% Rural Electrification Corporation Limited 2022	NCD	1,025	0.00%	1,064	0.00%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	423,654	1.99%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	114,357	0.54%
	Axis Bank Ltd 2021	CD	-	0.00%	300,674	1.41%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	63,910	0.30%
	Max Financial Services Limited	Equity	-	0.00%	29,786	0.14%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	169,642	0.80%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	50,444	0.24%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	46,574	0.22%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	21,082	0.10%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	15,021	0.07%
	L&T Finance Limited	Equity	-	0.00%	98,975	0.47%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	-	0.00%	49,780	0.23%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	109,197	0.51%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	36,729	0.17%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	75,065	0.35%
Financial service activities, except insurance and pension funding Total			5,244,388	21.76%	5,454,365	25.62%
Others			18,667,787	77.46%	15,363,225	72.19%
Net Current Assets			187,836	0.78%	465,057	2.19%
Grand Total			24,100,011	100.00%	21,282,648	100.00%

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	15,270,722	8.26%	10,883,114	7.41%
	Tata Consultancy Services Limited	Equity	4,453,001	2.41%	6,104,599	4.16%
	Wipro Limited	Equity	2,592,333	1.40%	-	0.00%
	Persistent System Limited	Equity	1,440,741	0.78%	-	0.00%
	HCL Technologies Limited	Equity	799,474	0.43%	2,920,306	1.99%
	Mphasis Limited	Equity	745,517	0.40%	-	0.00%
	KPIT Engineering Limited	Equity	670,098	0.36%	838,685	0.57%
	Tech Mahindra Limited	Equity	-	0.00%	151,878	0.10%
Computer programming, consultancy and related activities Total			25,971,886	14.04%	20,898,582	14.23%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	9,291,611	5.03%	9,604,084	6.54%
	Housing Development Finance Corporation Limited	Equity	5,848,996	3.16%	6,016,761	4.10%
	Kotak Mahindra Bank Limited	Equity	3,843,261	2.08%	2,962,247	2.02%
	Bajaj Finance Limited	Equity	3,651,218	1.98%	172,154	0.12%
	State Bank of India	Equity	3,008,653	1.63%	1,467,442	1.00%
	Central Depository Services (India) Limited	Equity	1,585,932	0.86%	1,103,070	0.75%
	Muthoot Finance Limited	Equity	906,494	0.49%	344,535	0.23%
	L&T Finance Limited	Equity	798,235	0.43%	1,036,352	0.71%
	Axis Bank Limited	Equity	731,781	0.40%	2,706,531	1.84%
	City Union Bank Limited	Equity	621,385	0.34%	829,750	0.56%
	Shriram Transport Finance Company Limited	Equity	392,817	0.21%	-	0.00%
Bank of Baroda	Equity	130,338	0.07%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Bajaj Finserv Limited	Equity	-	0.00%	1,591,606	1.08%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	533,651	0.36%
	Max Financial Services Limited	Equity	-	0.00%	361,724	0.25%
			30,810,718	16.68%	28,729,910	19.56%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	6,835,741	3.70%	6,312,352	4.30%
	SRF Limited	Equity	3,597,368	1.95%	2,191,168	1.49%
	PI Industries Limited	Equity	1,403,551	0.76%	1,533,763	1.04%
	Indigio Paints Limited	Equity	430,869	0.23%	82,204	0.06%
	Dabur India Limited	Equity	148,819	0.08%	1,340,452	0.91%
	Grasim Industries Limited	Equity	-	0.00%	191,491	0.13%
	Solar Industries India Limited	Equity	-	0.00%	230,679	0.16%
	Coromandel International Limited	Equity	-	0.00%	2,129,761	1.45%
	Asian Paints Limited	Equity	-	0.00%	222,380	0.15%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	1,708,090	1.16%
Manufacture of chemicals and chemical products Total			12,416,348	6.72%	15,942,341	10.85%
Others			117,498,731	63.56%	80,857,470	55.04%
Net Current Assets			(1,860,552)	-1.01%	487,980	0.33%
Grand Total			184,837,132	100.00%	146,916,283	100.00%

Multiplier Fund - ULIF 042 22/11/07 LMultipl1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	202,948	8.49%	175,138	8.07%
	Tata Consultancy Services Limited	Equity	58,283	2.44%	60,214	2.77%
	HCL Technologies Limited	Equity	41,819	1.75%	42,834	1.97%
	Wipro Limited	Equity	16,146	0.68%	-	0.00%
	Tech Mahindra Limited	Equity	15,326	0.64%	19,678	0.91%
	KPIT Engineering Limited	Equity	7,053	0.29%	10,702	0.49%
	Mphasis Limited	Equity	-	0.00%	12,521	0.58%
			341,576	14.29%	321,087	14.79%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	175,361	7.33%	183,753	8.47%
	Housing Development Finance Corporation Limited	Equity	101,594	4.25%	104,168	4.80%
	Axis Bank Limited	Equity	91,852	3.84%	81,857	3.77%
	Bajaj Finance Limited	Equity	53,542	2.24%	9,898	0.46%
	Kotak Mahindra Bank Limited	Equity	50,250	2.10%	51,740	2.38%
	State Bank of India	Equity	47,410	1.98%	26,776	1.23%
	Bajaj Finserv Limited	Equity	9,759	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	5,235	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	2,193	0.10%
Max Financial Services Limited	Equity	-	0.00%	6,484	0.30%	
Financial service activities, except insurance and pension funding Total			535,003	22.37%	466,869	21.51%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund - ULIF 042 22/11/07 LMultip1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	233,673	9.77%	167,858	7.73%
	Hindustan Petroleum Corporation Limited	Equity	13,078	0.55%	15,659	0.72%
	Indian Oil Corporation Limited	Equity	6,427	0.27%	4,879	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	13,876	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	7,151	0.33%
Manufacture of coke and refined petroleum products Total			253,178	10.59%	209,422	9.64%
Others			1,247,886	52.16%	1,164,923	53.70%
Net Current Assets			14,030	0.59%	7,825	0.36%
Grand Total			2,391,673	100.00%	2,170,126	100.00%

Multiplier Fund II - ULIF 044 25/02/08 LMultip2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	159,294	8.52%	142,822	8.08%
	Tata Consultancy Services Limited	Equity	46,248	2.47%	49,104	2.78%
	HCL Technologies Limited	Equity	33,082	1.77%	34,980	1.98%
	Wipro Limited	Equity	12,819	0.69%	-	0.00%
	Tech Mahindra Limited	Equity	12,167	0.65%	16,079	0.91%
	KPIT Engineering Limited	Equity	5,562	0.30%	8,753	0.50%
	Mphasis Limited	Equity	-	0.00%	10,238	0.58%
Computer programming, consultancy and related activities Total			269,171	14.40%	261,976	14.82%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	138,294	7.39%	149,840	8.48%
	Housing Development Finance Corporation Limited	Equity	80,219	4.29%	84,933	4.80%
	Axis Bank Limited	Equity	72,463	3.87%	66,752	3.78%
	Bajaj Finance Limited	Equity	42,282	2.26%	8,101	0.46%
	Kotak Mahindra Bank Limited	Equity	40,030	2.14%	42,281	2.39%
	State Bank of India	Equity	37,086	1.98%	21,855	1.24%
	Bajaj Finserv Limited	Equity	7,677	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	4,163	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	1,788	0.10%
	Max Financial Services Limited	Equity	-	0.00%	5,370	0.30%
Financial service activities, except insurance and pension funding Total			422,214	22.56%	380,919	21.54%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	184,079	9.84%	136,898	7.74%
	Hindustan Petroleum Corporation Limited	Equity	10,310	0.55%	12,954	0.73%
	Indian Oil Corporation Limited	Equity	5,095	0.27%	4,002	0.23%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	11,308	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	5,868	0.33%
Manufacture of coke and refined petroleum products Total			199,485	10.66%	171,030	9.67%
Others			977,939	52.30%	948,184	53.64%
Net Current Assets			1,545	0.08%	5,876	0.33%
Grand Total			1,870,354	100.00%	1,767,985	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund III - ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	9,673	8.45%	8,020	8.07%
	Tata Consultancy Services Limited	Equity	2,625	2.29%	2,758	2.78%
	HCL Technologies Limited	Equity	1,969	1.72%	1,926	1.94%
	Wipro Limited	Equity	750	0.66%	-	0.00%
	Tech Mahindra Limited	Equity	711	0.62%	883	0.89%
	KPIT Engineering Limited	Equity	332	0.29%	482	0.49%
	Mphasis Limited	Equity	-	0.00%	563	0.57%
Computer programming, consultancy and related activities Total			16,060	14.03%	14,632	14.74%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	8,346	7.29%	8,414	8.47%
	Housing Development Finance Corporation Limited	Equity	4,812	4.21%	4,774	4.80%
	Axis Bank Limited	Equity	4,348	3.80%	3,747	3.77%
	Bajaj Finance Limited	Equity	2,534	2.21%	448	0.45%
	Kotak Mahindra Bank Limited	Equity	2,285	2.00%	2,321	2.34%
	State Bank of India	Equity	2,268	1.98%	1,213	1.22%
	Bajaj Finserv Limited	Equity	461	0.40%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	236	0.21%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	99	0.10%
Max Financial Services Limited	Equity	-	0.00%	288	0.29%	
Financial service activities, except insurance and pension funding Total			25,289	22.10%	21,305	21.44%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	10,929	9.55%	7,700	7.75%
	Hindustan Petroleum Corporation Limited	Equity	590	0.52%	694	0.70%
	Indian Oil Corporation Limited	Equity	301	0.26%	218	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	626	0.63%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	319	0.32%
Manufacture of coke and refined petroleum products Total			11,820	10.33%	9,557	9.62%
Others			61,125	53.42%	54,257	54.57%
Net Current Assets			130	0.11%	(373)	-0.38%
Grand Total			114,425	100.00%	99,378	100.00%

Multiplier Fund IV - ULIF 047 25/02/08 LMultip4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	46,680	8.47%	40,285	8.07%
	Tata Consultancy Services Limited	Equity	13,411	2.43%	13,849	2.77%
	HCL Technologies Limited	Equity	9,620	1.75%	9,842	1.97%
	Wipro Limited	Equity	3,707	0.67%	-	0.00%
	Tech Mahindra Limited	Equity	3,519	0.64%	4,505	0.90%
	KPIT Engineering Limited	Equity	1,623	0.29%	2,454	0.49%
	Mphasis Limited	Equity	-	0.00%	2,876	0.58%
Computer programming, consultancy and related activities Total			78,560	14.25%	73,812	14.78%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund IV - ULIF 047 25/02/08 LMulti4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	40,343	7.32%	42,267	8.47%
	Housing Development Finance Corporation Limited	Equity	23,366	4.24%	23,964	4.80%
	Axis Bank Limited	Equity	21,129	3.83%	18,828	3.77%
	Bajaj Finance Limited	Equity	12,313	2.23%	2,276	0.46%
	Kotak Mahindra Bank Limited	Equity	11,551	2.10%	11,849	2.37%
	State Bank of India	Equity	10,900	1.98%	6,141	1.23%
	Bajaj Finserv Limited	Equity	2,252	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,199	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	503	0.10%
Max Financial Services Limited	Equity	-	0.00%	1,471	0.29%	
Financial service activities, except insurance and pension funding Total			123,053	22.33%	107,298	21.49%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	53,775	9.76%	38,628	7.74%
	Hindustan Petroleum Corporation Limited	Equity	3,012	0.55%	3,571	0.72%
	Indian Oil Corporation Limited	Equity	1,473	0.27%	1,117	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	3,180	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	1,648	0.33%
Manufacture of coke and refined petroleum products Total			58,261	10.58%	48,143	9.65%
Others			287,627	52.16%	268,664	53.83%
Net Current Assets			3,728	0.68%	1,228	0.25%
Grand Total			551,229	100.00%	499,145	100.00%

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	5.83% State Bank of India 2030	NCD	7,906	2.19%	3,949	0.87%
	6.24% State Bank of India 2025	NCD	7,063	1.96%	3,009	0.66%
	6.44% HDFC Bank Limited 2028	NCD	5,878	1.63%	-	0.00%
	Axis Bank Limited 2023	CD	5,262	1.46%	-	0.00%
	Bajaj Finance Limited 2022	CP	4,998	1.39%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	4,375	1.21%	4,521	1.00%
	HDFC Bank Limited	Equity	4,157	1.15%	5,428	1.20%
	Axis Bank Limited 2022	CD	3,879	1.07%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	3,362	0.93%	3,430	0.76%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,315	0.92%	3,428	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,270	0.91%	3,377	0.74%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,184	0.88%	3,231	0.71%
	7.50% HDFC Bank Limited 2025	NCD	3,125	0.87%	3,132	0.69%
	7.17% Power Finance Corporation Limited 2025	NCD	3,113	0.86%	6,216	1.37%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	3,042	0.84%	3,031	0.67%
	National Agriculture Bank for Rural Development 2023	CD	2,878	0.80%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	2,517	0.70%	3,782	0.83%
	HDFC Bank Limited 2022	CD	2,425	0.67%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.60%	2,223	0.49%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.59%	3,305	0.73%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,057	0.57%	2,050	0.45%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.56%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,961	0.54%	1,986	0.44%
	Kotak Mahindra Bank Limited	Equity	1,486	0.41%	1,471	0.32%
	Kotak Mahindra Investments Limited 2023	CP	1,428	0.40%	-	0.00%
	Bajaj Finance Limited	Equity	1,314	0.36%	288	0.06%
	State Bank of India	Equity	1,310	0.36%	728	0.16%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.31%	1,140	0.25%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,100	0.30%	8,996	1.98%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.30%	1,111	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.30%	1,121	0.25%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.29%	1,046	0.23%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.28%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.28%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.27%	996	0.22%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.27%	978	0.22%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.27%	976	0.22%
	Axis Bank Limited	Equity	557	0.15%	1,603	0.35%
	Kotak Mahindra Prime Limited 2022	CP	499	0.14%	-	0.00%
	Central Depository Services (India) Limited	Equity	200	0.06%	308	0.07%
	Max Financial Services Limited	Equity	-	0.00%	186	0.04%
	L&T Finance Limited	Equity	-	0.00%	988	0.22%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	111	0.02%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	9,122	2.01%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,396	2.29%
	City Union Bank Limited	Equity	-	0.00%	175	0.04%
	Bajaj Finserv Limited	Equity	-	0.00%	503	0.11%
	Axis Bank Ltd 2021	CD	-	0.00%	6,878	1.52%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	1.11%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.23%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	13,187	2.90%
	Financial service activities, except insurance and pension funding Total		101,219	28.05%	124,487	27.42%
	Others		253,840	70.34%	317,351	69.91%
	Net Current Assets		5,815	1.61%	12,110	2.67%
	Grand Total		360,873	100.00%	453,948	100.00%

Opportunities Fund - ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,523,215	7.78%	951,097	7.16%
	Tata Consultancy Services Limited	Equity	410,063	2.09%	371,815	2.80%
	HCL Technologies Limited	Equity	307,705	1.57%	206,117	1.55%
	KPIT Engineering Limited	Equity	117,883	0.60%	94,652	0.71%
	Wipro Limited	Equity	109,479	0.56%	22,711	0.17%
	Tech Mahindra Limited	Equity	106,251	0.54%	110,059	0.83%
	Mphasis Limited	Equity	59,385	0.30%	76,700	0.58%
	Persistent System Limited	Equity	50,450	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	47,172	0.24%	-	0.00%
	Computer programming, consultancy and related activities Total		2,731,603	13.95%	1,833,151	13.80%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Opportunities Fund - ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,116,421	5.71%	887,439	6.68%
	Housing Development Finance Corporation Limited	Equity	712,817	3.64%	604,220	4.55%
	Axis Bank Limited	Equity	529,879	2.71%	372,958	2.81%
	State Bank of India	Equity	385,013	1.97%	181,100	1.36%
	Bajaj Finance Limited	Equity	307,611	1.57%	60,397	0.45%
	Kotak Mahindra Bank Limited	Equity	215,520	1.10%	192,990	1.45%
	SBI Cards & Payment Services Limited	Equity	77,544	0.40%	-	0.00%
	L&T Finance Limited	Equity	73,021	0.37%	101,788	0.77%
	Cholamandalam Investment & Finance Limited	Equity	58,301	0.30%	100,008	0.75%
	AU Small Finance Bank Limited	Equity	56,835	0.29%	49,919	0.38%
	Bajaj Holdings & Investment Limited	Equity	46,954	0.24%	-	0.00%
	Max Financial Services Limited	Equity	34,324	0.18%	44,365	0.33%
	Bajaj Finserv Limited	Equity	31,152	0.16%	-	0.00%
	Equitas Holdings Limited	Equity	28,834	0.15%	-	0.00%
	City Union Bank Limited	Equity	22,259	0.11%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	55,285	0.42%
Financial service activities, except insurance and pension funding Total			3,696,487	18.91%	2,650,469	19.95%
Others			12,992,419	66.33%	8,766,829	65.99%
Net Current Assets			157,966	0.81%	34,321	0.26%
Grand Total			19,578,474	100.00%	13,284,770	100.00%

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	56,219	2.21%	68,143	2.49%
	Bajaj Finance Limited 2022	CP	43,486	1.71%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	39,604	1.56%	49,063	1.79%
	8.54% Rural Electrification Corporation Limited 2028	NCD	38,513	1.51%	39,359	1.44%
	6.24% State Bank of India 2025	NCD	36,323	1.43%	17,050	0.62%
	Axis Bank Limited 2022	CD	33,878	1.33%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	32,327	1.27%	-	0.00%
	Axis Bank Limited	Equity	28,844	1.13%	26,569	0.97%
	Axis Bank Limited 2023	CD	28,225	1.11%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	21,873	0.86%	22,607	0.83%
	8.37% Rural Electrification Corporation Limited 2028	NCD	21,691	0.85%	22,301	0.82%
	5.83% State Bank of India 2030	NCD	19,764	0.78%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	17,440	0.68%	18,012	0.66%
	7.85% Power Finance Corporation Limited 2028	NCD	17,065	0.67%	17,251	0.63%
	Bajaj Finance Limited	Equity	17,003	0.67%	3,456	0.13%
	9% Housing Development Finance Corporation Limited 2028	NCD	16,812	0.66%	17,151	0.63%
	National Agriculture Bank for Rural Development 2023	CD	16,790	0.66%	-	0.00%
	State Bank of India	Equity	15,917	0.63%	11,565	0.42%
	7.50% HDFC Bank Limited 2025	NCD	15,627	0.61%	15,658	0.57%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,471	0.61%	15,997	0.59%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	15,208	0.60%	15,154	0.55%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	13,887	0.55%	17,628	0.64%
	6.88% Rural Electrification Corporation Limited 2025	NCD	13,369	0.52%	13,325	0.49%
	Kotak Mahindra Bank Limited	Equity	12,854	0.50%	16,487	0.60%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,745	0.50%	13,899	0.51%
	7.17% Power Finance Corporation Limited 2025	NCD	12,454	0.49%	29,010	1.06%
	8.44% HDFC Bank Limited 2028	NCD	11,881	0.47%	12,227	0.45%
	HDFC Bank Limited 2022	CD	11,639	0.46%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	10,772	0.42%	10,912	0.40%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.42%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	10,025	0.39%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,553	0.38%	9,694	0.35%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.30%	7,825	0.29%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,246	0.28%	7,323	0.27%
	Kotak Mahindra Investments Limited 2023	CP	7,140	0.28%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,514	0.26%	6,728	0.25%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	5,792	0.23%	6,833	0.25%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,599	0.22%	5,701	0.21%
	9.02% Rural Electrification Corporation Limited 2022	NCD	5,126	0.20%	5,318	0.19%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,918	0.19%	4,982	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,366	0.17%	4,446	0.16%
	7.45% LIC Housing Finance Limited 2022	NCD	4,053	0.16%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	3,978	0.16%	-	0.00%
	L&T Finance Limited	Equity	3,673	0.14%	7,526	0.28%
	Cholamandalam Investment & Finance Limited	Equity	3,058	0.12%	6,855	0.25%
	Kotak Mahindra Prime Limited 2022	CP	2,996	0.12%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,566	0.10%	1,093	0.04%
	7.65% Axis Bank Limited 2027	NCD	2,104	0.08%	12,708	0.46%
	SBI Cards & Payment Services Limited	Equity	2,071	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	1,791	0.07%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,486	0.06%	-	0.00%
	Max Financial Services Limited	Equity	1,239	0.05%	3,672	0.13%
	Equitas Holdings Limited	Equity	587	0.02%	-	0.00%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.07%
	Axis Bank Ltd 2021	CD	-	0.00%	39,304	1.44%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	51,690	1.89%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	23,087	0.84%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.11%
	Financial service activities, except insurance and pension funding Total		761,920	29.93%	682,623	24.96%
	Others		1,738,174	68.25%	1,991,815	72.89%
	Net Current Assets		46,474	1.82%	58,875	2.15%
	Grand Total		2,546,568	100.00%	2,733,313	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% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	58,214	2.20%	69,710	2.50%
	Bajaj Finance Limited 2022	CP	44,986	1.70%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	40,928	1.55%	50,077	1.80%
	6.24% State Bank of India 2025	NCD	36,323	1.37%	17,050	0.61%
	8.54% Rural Electrification Corporation Limited 2028	NCD	36,312	1.37%	37,110	1.33%
	Axis Bank Limited 2022	CD	35,346	1.33%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	33,307	1.26%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	30,753	1.16%	31,906	1.14%
	Axis Bank Limited	Equity	29,966	1.13%	27,113	0.97%
	Axis Bank Limited 2023	CD	29,660	1.12%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	20,779	0.78%	21,477	0.77%
	5.83% State Bank of India 2030	NCD	20,753	0.78%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	20,607	0.78%	21,186	0.76%
	Bajaj Finance Limited	Equity	17,613	0.67%	3,528	0.13%
	National Agriculture Bank for Rural Development 2023	CD	17,270	0.65%	-	0.00%
	7.50% HDFC Bank Limited 2025	NCD	16,669	0.63%	16,702	0.60%
	State Bank of India	Equity	16,546	0.62%	11,760	0.42%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	16,350	0.62%	16,886	0.61%
	7.85% Power Finance Corporation Limited 2028	NCD	15,998	0.60%	16,173	0.58%
	9% Housing Development Finance Corporation Limited 2028	NCD	15,691	0.59%	16,008	0.57%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,366	0.54%	14,854	0.53%
	6.88% Rural Electrification Corporation Limited 2025	NCD	13,369	0.50%	13,325	0.48%
	Kotak Mahindra Bank Limited	Equity	13,264	0.50%	16,811	0.60%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	12,819	0.48%	16,527	0.59%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,745	0.48%	13,899	0.50%
	7.17% Power Finance Corporation Limited 2025	NCD	12,454	0.47%	30,046	1.08%
	HDFC Bank Limited 2022	CD	12,123	0.46%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	11,881	0.45%	12,227	0.44%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	11,153	0.42%	11,113	0.40%
	8.43% LIC Housing Finance Limited 2026	NCD	10,772	0.41%	10,912	0.39%
	7.78% Housing Development Finance Corporation Limited 2027	NCD	10,621	0.40%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	10,025	0.38%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,281	0.31%	8,370	0.30%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.29%	7,825	0.28%
	Kotak Mahindra Investments Limited 2023	CP	7,140	0.27%	-	0.00%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	6,757	0.26%	6,833	0.25%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,599	0.21%	5,701	0.20%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,918	0.19%	4,982	0.18%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,366	0.16%	4,446	0.16%
	7.45% LIC Housing Finance Limited 2022	NCD	4,053	0.15%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	3,978	0.15%	-	0.00%
	L&T Finance Limited	Equity	3,807	0.14%	7,729	0.28%
	Cholamandalam Investment & Finance Limited	Equity	3,165	0.12%	6,977	0.25%
	Kotak Mahindra Prime Limited 2022	CP	2,996	0.11%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,656	0.10%	1,130	0.04%
SBI Cards & Payment Services Limited	Equity	2,134	0.08%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	2,104	0.08%	12,708	0.46%	
Bajaj Finserv Limited	Equity	1,860	0.07%	-	0.00%	
AU Small Finance Bank Limited	Equity	1,527	0.06%	-	0.00%	
Max Financial Services Limited	Equity	1,287	0.05%	3,778	0.14%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Equitas Holdings Limited	Equity	605	0.02%	-	0.00%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.11%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.07%
	Axis Bank Ltd 2021	CD	-	0.00%	40,286	1.44%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	53,717	1.93%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	23,087	0.83%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	28,403	1.02%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	5,068	0.18%
Financial service activities, except insurance and pension funding Total			774,634	29.22%	722,453	25.91%
Others			1,823,636	68.89%	2,004,256	71.88%
Net Current Assets			50,003	1.89%	61,676	2.21%
Grand Total			2,648,273	100.00%	2,788,384	100.00%

Pension Bluechip Fund - ULIF 093 11/01/10 PBluChip 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	57,936	8.45%	50,146	8.07%
	Tata Consultancy Services Limited	Equity	16,845	2.46%	17,243	2.77%
	HCL Technologies Limited	Equity	12,004	1.75%	12,289	1.98%
	Wipro Limited	Equity	4,632	0.68%	-	0.00%
	Tech Mahindra Limited	Equity	4,395	0.64%	5,672	0.91%
	KPIT Engineering Limited	Equity	2,016	0.29%	3,080	0.50%
	Mphasis Limited	Equity	-	0.00%	3,599	0.58%
Computer programming, consultancy and related activities Total			97,827	14.27%	92,029	14.81%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	50,135	7.31%	52,608	8.46%
	Housing Development Finance Corporation Limited	Equity	28,883	4.21%	29,810	4.79%
	Axis Bank Limited	Equity	26,375	3.85%	23,439	3.77%
	Bajaj Finance Limited	Equity	15,391	2.24%	2,843	0.46%
	Kotak Mahindra Bank Limited	Equity	14,339	2.09%	14,916	2.40%
	State Bank of India	Equity	13,499	1.97%	7,716	1.24%
	Bajaj Finserv Limited	Equity	2,798	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,492	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	631	0.10%
	Max Financial Services Limited	Equity	-	0.00%	1,873	0.30%
Financial service activities, except insurance and pension funding Total			152,913	22.29%	133,835	21.52%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	66,886	9.75%	48,022	7.72%
	Hindustan Petroleum Corporation Limited	Equity	3,768	0.55%	4,528	0.73%
	Indian Oil Corporation Limited	Equity	1,855	0.27%	1,402	0.23%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	3,998	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	2,060	0.33%
Manufacture of coke and refined petroleum products Total			72,509	10.57%	60,010	9.65%
Others			357,726	52.16%	331,558	53.33%
Net Current Assets			4,841	0.71%	4,270	0.69%
Grand Total			685,816	100.00%	621,703	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	99,953	4.18%	36,214	1.46%
	Housing Development Finance Corporation Limited	Equity	99,190	4.15%	33,612	1.35%
	Bajaj Finance Limited	Equity	44,242	1.85%	12,638	0.51%
	Kotak Mahindra Bank Limited	Equity	39,284	1.64%	16,440	0.66%
	Bajaj Finserv Limited	Equity	23,765	0.99%	5,414	0.22%
	Axis Bank Limited	Equity	22,748	0.95%	6,832	0.27%
	State Bank of India	Equity	22,627	0.95%	5,534	0.22%
	Indusind Bank Limited	Equity	3,247	0.14%	2,091	0.08%
Financial service activities, except insurance and pension funding Total			355,056	14.86%	118,775	4.77%
Others			2,022,292	84.62%	2,317,303	93.20%
Net Current Assets			12,320	0.52%	50,494	2.03%
Grand Total			2,389,669	100.00%	2,486,573	100.00%

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	13,861	3.29%	17,358	4.06%
	Housing Development Finance Corporation Limited	Equity	7,936	1.88%	11,594	2.71%
	6.24% State Bank of India 2025	NCD	7,063	1.68%	3,009	0.70%
	Kotak Mahindra Bank Limited	Equity	5,367	1.27%	8,255	1.93%
	Bajaj Finance Limited	Equity	4,763	1.13%	232	0.05%
	Bajaj Finance Limited 2022	CP	4,499	1.07%	-	0.00%
	State Bank of India	Equity	4,243	1.01%	990	0.23%
	6.44% HDFC Bank Limited 2028	NCD	3,918	0.93%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	0.78%	3,391	0.79%
	5.83% State Bank of India 2030	NCD	2,965	0.70%	-	0.00%
	Axis Bank Limited 2023	CD	2,871	0.68%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.52%	2,251	0.53%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.48%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,961	0.47%	1,986	0.46%
	Axis Bank Limited 2022	CD	1,939	0.46%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,919	0.46%	-	0.00%
	Central Depository Services (India) Limited	Equity	1,673	0.40%	-	0.00%
	Axis Bank Limited	Equity	1,281	0.30%	5,384	1.26%
	Muthoot Finance Limited	Equity	1,127	0.27%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.27%	1,140	0.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.26%	1,111	0.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.26%	1,121	0.26%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.26%	1,112	0.26%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.25%	2,204	0.52%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.25%	1,046	0.24%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.24%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.23%	996	0.23%
	HDFC Bank Limited 2022	CD	970	0.23%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.23%	978	0.23%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.23%	976	0.23%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2023	CP	952	0.23%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.12%	-	0.00%
	AU Small Finance Bank Limited	Equity	-	0.00%	657	0.15%
	Axis Bank Ltd 2021	CD	-	0.00%	5,896	1.38%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	8,108	1.90%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	1.17%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.25%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,285	0.53%
	Bajaj Finserv Limited	Equity	-	0.00%	832	0.19%
	L&T Finance Limited	Equity	-	0.00%	3,925	0.92%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	332	0.08%
	Financial service activities, except insurance and pension funding Total		87,663	20.84%	93,247	21.81%
	Others		329,896	78.29%	326,732	76.50%
	Net Current Assets		3,681	0.87%	7,223	1.69%
	Grand Total		421,239	100.00%	427,202	100.00%

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,756	3.29%	20,025	4.35%
	Housing Development Finance Corporation Limited	Equity	8,622	1.92%	11,779	2.56%
	6.24% State Bank of India 2025	NCD	7,063	1.57%	3,009	0.65%
	Kotak Mahindra Bank Limited	Equity	6,068	1.35%	9,151	1.99%
	Bajaj Finance Limited	Equity	5,082	1.13%	242	0.05%
	Bajaj Finance Limited 2022	CP	4,499	1.00%	-	0.00%
	State Bank of India	Equity	4,407	0.98%	1,000	0.22%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,401	0.98%	4,498	0.98%
	6.44% HDFC Bank Limited 2028	NCD	3,918	0.87%	-	0.00%
	Axis Bank Limited 2023	CD	3,349	0.75%	-	0.00%
	5.83% State Bank of India 2030	NCD	2,965	0.66%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.50%	2,287	0.50%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.49%	2,285	0.50%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.49%	2,251	0.49%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.48%	2,230	0.48%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.48%	2,204	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.48%	2,156	0.47%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,057	0.46%	2,050	0.44%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.45%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,961	0.44%	1,986	0.43%
	National Agriculture Bank for Rural Development 2023	CD	1,919	0.43%	-	0.00%
	Central Depository Services (India) Limited	Equity	1,787	0.40%	-	0.00%
	Axis Bank Limited	Equity	1,401	0.31%	5,961	1.29%
	Muthoot Finance Limited	Equity	1,205	0.27%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.25%	1,140	0.25%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.24%	1,111	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.24%	1,121	0.24%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.24%	1,112	0.24%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.23%	2,072	0.45%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.23%	1,046	0.23%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.22%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.22%	996	0.22%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.22%	978	0.21%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.22%	976	0.21%
	Kotak Mahindra Investments Limited 2023	CP	952	0.21%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	499	0.11%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	357	0.08%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	1.09%
	AU Small Finance Bank Limited	Equity	-	0.00%	724	0.16%
	L&T Finance Limited	Equity	-	0.00%	2,457	0.53%
	Bajaj Finserv Limited	Equity	-	0.00%	899	0.20%
	Axis Bank Ltd 2021	CD	-	0.00%	6,878	1.49%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	8,108	1.76%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.23%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.22%
Financial service activities, except insurance and pension funding Total			102,346	22.80%	110,189	23.93%
Others			342,312	76.30%	344,075	74.67%
Net Current Assets			4,051	0.90%	6,420	1.39%
Grand Total			448,709	100.00%	460,684	100.00%

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	656,353	8.74%	550,141	7.12%
	Tata Consultancy Services Limited	Equity	172,012	2.29%	294,421	3.81%
	Wipro Limited	Equity	98,706	1.32%	-	0.00%
	Persistent System Limited	Equity	39,404	0.52%	-	0.00%
	HCL Technologies Limited	Equity	32,950	0.44%	152,251	1.97%
	Mphasis Limited	Equity	31,837	0.42%	50,531	0.65%
	KPIT Engineering Limited	Equity	30,049	0.40%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	63,208	0.82%
Computer programming, consultancy and related activities Total			1,061,311	14.13%	1,110,552	14.37%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	422,770	5.63%	590,758	7.65%
	Housing Development Finance Corporation Limited	Equity	248,155	3.31%	356,184	4.61%
	Kotak Mahindra Bank Limited	Equity	168,373	2.24%	265,441	3.44%
	Bajaj Finance Limited	Equity	147,892	1.97%	3,579	0.05%
	State Bank of India	Equity	131,310	1.75%	44,017	0.57%
	Central Depository Services (India) Limited	Equity	49,256	0.66%	-	0.00%
	L&T Finance Limited	Equity	46,352	0.62%	113,205	1.47%
	Axis Bank Limited	Equity	39,206	0.52%	179,012	2.32%
	Muthoot Finance Limited	Equity	34,748	0.46%	-	0.00%
Bank of Baroda	Equity	4,853	0.06%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Bajaj Finserv Limited	Equity	-	0.00%	26,260	0.34%
	AU Small Finance Bank Limited	Equity	-	0.00%	20,343	0.26%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	11,464	0.15%
			1,292,916	17.23%	1,610,263	20.86%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	275,795	3.67%	236,566	3.06%
	SRF Limited	Equity	167,864	2.24%	107,009	1.38%
	PI Industries Limited	Equity	71,216	0.95%	67,236	0.87%
	Pidilite Industries Limited	Equity	-	0.00%	18,834	0.24%
	Asian Paints Limited	Equity	-	0.00%	115,929	1.50%
	Dabur India Limited	Equity	-	0.00%	71,287	0.92%
	Coromandel International Limited	Equity	-	0.00%	74,151	0.96%
	Solar Industries India Limited	Equity	-	0.00%	59,067	0.76%
	Aarti Industries Limited	Equity	-	0.00%	44,712	0.58%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	23,901	0.31%
		514,875	6.86%	818,692	10.58%	
Manufacture of chemicals and chemical products Total						
Others			4,616,646	61.51%	4,185,457	54.16%
Net Current Assets			20,105	0.27%	1,508	0.02%
Grand Total			7,505,853	100.00%	7,726,472	100.00%

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	530,341	8.84%	433,015	7.08%
	Tata Consultancy Services Limited	Equity	139,044	2.32%	232,800	3.81%
	Wipro Limited	Equity	80,108	1.34%	-	0.00%
	Persistent System Limited	Equity	31,036	0.52%	-	0.00%
	HCL Technologies Limited	Equity	26,878	0.45%	114,275	1.87%
	Mphasis Limited	Equity	25,924	0.43%	38,506	0.63%
	KPIT Engineering Limited	Equity	24,466	0.41%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	47,090	0.77%
		857,797	14.31%	865,686	14.16%	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	346,507	5.77%	467,556	7.65%
	Housing Development Finance Corporation Limited	Equity	199,474	3.32%	280,502	4.59%
	Kotak Mahindra Bank Limited	Equity	145,575	2.43%	218,433	3.57%
	Bajaj Finance Limited	Equity	120,588	2.01%	4,944	0.08%
	State Bank of India	Equity	106,188	1.77%	33,791	0.55%
	Central Depository Services (India) Limited	Equity	37,786	0.63%	-	0.00%
	L&T Finance Limited	Equity	37,363	0.62%	76,664	1.25%
	Axis Bank Limited	Equity	32,554	0.54%	140,546	2.30%
	Muthoot Finance Limited	Equity	25,167	0.42%	-	0.00%
	Bank of Baroda	Equity	3,939	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	20,439	0.33%
	AU Small Finance Bank Limited	Equity	-	0.00%	16,124	0.26%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	8,612	0.14%
		1,055,140	17.58%	1,267,610	20.72%	
Financial service activities, except insurance and pension funding Total						

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	221,904	3.70%	184,038	3.01%
	SRF Limited	Equity	131,827	2.20%	81,990	1.34%
	PI Industries Limited	Equity	57,143	0.95%	51,793	0.85%
	Pidilite Industries Limited	Equity	-	0.00%	14,401	0.24%
	Asian Paints Limited	Equity	-	0.00%	87,812	1.44%
	Dabur India Limited	Equity	-	0.00%	53,962	0.88%
	Coromandel International Limited	Equity	-	0.00%	56,734	0.93%
	Solar Industries India Limited	Equity	-	0.00%	45,543	0.74%
	Aarti Industries Limited	Equity	-	0.00%	35,193	0.58%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	18,083	0.30%
Manufacture of chemicals and chemical products Total			410,873	6.85%	629,548	10.31%
Others			3,661,520	61.02%	3,361,471	54.96%
Net Current Assets			15,194	0.25%	(9,260)	-0.15%
Grand Total			6,000,525	100.00%	6,115,055	100.00%

Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	10,682	9.44%	9,743	7.85%
	Tata Consultancy Services Limited	Equity	2,869	2.53%	6,175	4.98%
	Wipro Limited	Equity	1,309	1.16%	-	0.00%
	HCL Technologies Limited	Equity	612	0.54%	2,076	1.67%
	Mphasis Limited	Equity	557	0.49%	-	0.00%
	KPIT Engineering Limited	Equity	-	0.00%	356	0.29%
Computer programming, consultancy and related activities Total			16,029	14.16%	18,350	14.79%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	7,969	7.04%	9,440	7.61%
	Housing Development Finance Corporation Limited	Equity	4,764	4.21%	6,905	5.56%
	Kotak Mahindra Bank Limited	Equity	2,832	2.50%	2,379	1.92%
	Bajaj Finance Limited	Equity	2,447	2.16%	566	0.46%
	State Bank of India	Equity	2,134	1.89%	656	0.53%
	Axis Bank Limited	Equity	1,078	0.95%	2,761	2.22%
	Shriram Transport Finance Company Limited	Equity	395	0.35%	-	0.00%
	Central Depository Services (India) Limited	Equity	299	0.26%	-	0.00%
	Bank of Baroda	Equity	70	0.06%	-	0.00%
	L&T Finance Limited	Equity	-	0.00%	1,592	1.28%
	Max Financial Services Limited	Equity	-	0.00%	346	0.28%
	Bajaj Finserv Limited	Equity	-	0.00%	2,117	1.71%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	207	0.17%
	City Union Bank Limited	Equity	-	0.00%	112	0.09%
Financial service activities, except insurance and pension funding Total			21,988	19.42%	27,080	21.83%
Others			74,493	65.83%	77,743	62.66%
Net Current Assets			679	0.60%	910	0.73%
Grand Total			113,189	100.00%	124,084	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Income Fund - ULIF 095 11/01/10 PlIncome 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	6.24% State Bank of India 2025	NCD	185,652	8.29%	17,050	0.68%
	6.48% Sundaram Finance Limited 2026	NCD	166,014	7.41%	-	0.00%
	7.93% Power Finance Corporation Limited 2029	NCD	126,739	5.66%	128,349	5.11%
	8.8% Rural Electrification Corporation Limited 2029	NCD	113,822	5.08%	117,692	4.68%
	9% Housing Development Finance Corporation Limited 2028	NCD	97,508	4.35%	42,307	1.68%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	55,369	2.47%	57,190	2.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	46,931	2.10%	158,930	6.32%
	6.80% Rural Electrification Corporation Limited 2030	NCD	43,281	1.93%	43,838	1.74%
	6.44% HDFC Bank Limited 2028	NCD	41,144	1.84%	-	0.00%
	Axis Bank Limited 2023	CD	38,750	1.73%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	33,791	1.51%	34,897	1.39%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	33,115	1.48%	42,969	1.71%
	8.44% HDFC Bank Limited 2028	NCD	32,404	1.45%	33,345	1.33%
	8.3% Indian Railway Finance Corpn. Limit 2029	NCD	28,941	1.29%	-	0.00%
	5.83% State Bank of India 2030	NCD	25,694	1.15%	-	0.00%
	Axis Bank Limited 2022	CD	25,212	1.13%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	23,026	1.03%	-	0.00%
	HDFC Bank Limited 2022	CD	16,003	0.71%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	12,858	0.57%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	11,199	0.50%	11,402	0.45%
	Kotak Mahindra Investments Limited 2023	CP	9,520	0.43%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	9,023	0.40%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,590	0.38%	8,850	0.35%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,246	0.32%	7,323	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	6,770	0.30%	6,847	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	6,757	0.30%	6,833	0.27%
	7.65% Axis Bank Limited 2027	NCD	6,311	0.28%	31,770	1.26%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	5,069	0.23%	5,051	0.20%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,284	0.19%	4,417	0.18%
	7.85% Power Finance Corporation Limited 2028	NCD	4,266	0.19%	36,658	1.46%
	Kotak Mahindra Prime Limited 2022	CP	3,994	0.18%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	2,983	0.13%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	16,521	0.66%
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	23,087	0.92%	
5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.08%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	16,132	0.64%	
5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,924	0.47%	
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.12%	
Axis Bank Ltd 2021	CD	-	0.00%	35,373	1.41%	
Financial service activities, except insurance and pension funding Total			1,232,266	55.00%	903,772	35.95%
Others			960,355	42.88%	1,533,147	60.97%
Net Current Assets			47,385	2.12%	77,217	3.07%
Grand Total			2,240,006	100.00%	2,514,137	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	451,742	8.23%	398,824	7.68%
	Tata Consultancy Services Limited	Equity	121,100	2.21%	167,775	3.23%
	HCL Technologies Limited	Equity	96,230	1.75%	88,556	1.71%
	Wipro Limited	Equity	37,445	0.68%	-	0.00%
	Tech Mahindra Limited	Equity	36,590	0.67%	46,188	0.89%
	KPIT Engineering Limited	Equity	32,457	0.59%	37,315	0.72%
	Rategain Travel Technologies Limited	Equity	13,584	0.25%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	30,085	0.58%
Computer programming, consultancy and related activities Total			789,148	14.38%	768,742	14.81%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	339,918	6.19%	367,232	7.07%
	Housing Development Finance Corporation Limited	Equity	232,830	4.24%	265,396	5.11%
	Axis Bank Limited	Equity	171,574	3.13%	143,747	2.77%
	Bajaj Finance Limited	Equity	102,510	1.87%	18,704	0.36%
	State Bank of India	Equity	96,603	1.76%	61,962	1.19%
	Kotak Mahindra Bank Limited	Equity	75,766	1.38%	89,030	1.71%
	L&T Finance Limited	Equity	22,029	0.40%	39,939	0.77%
	Cholamandalam Investment & Finance Limited	Equity	17,573	0.32%	36,632	0.71%
	Bajaj Holdings & Investment Limited	Equity	14,667	0.27%	5,575	0.11%
	SBI Cards & Payment Services Limited	Equity	12,293	0.22%	-	0.00%
	Bajaj Finserv Limited	Equity	10,919	0.20%	-	0.00%
	AU Small Finance Bank Limited	Equity	8,958	0.16%	-	0.00%
	Max Financial Services Limited	Equity	7,523	0.14%	18,583	0.36%
	Equitas Holdings Limited	Equity	3,458	0.06%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,116,623	20.34%	1,046,799	20.16%
Others			3,529,433	64.28%	3,361,513	64.73%
Net Current Assets			54,667	1.00%	15,961	0.31%
Grand Total			5,489,871	100.00%	5,193,016	100.00%

Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	753,341	8.24%	695,161	7.67%
	Tata Consultancy Services Limited	Equity	201,647	2.21%	292,473	3.23%
	HCL Technologies Limited	Equity	160,389	1.75%	153,962	1.70%
	Wipro Limited	Equity	62,268	0.68%	-	0.00%
	Tech Mahindra Limited	Equity	60,851	0.67%	80,744	0.89%
	KPIT Engineering Limited	Equity	54,021	0.59%	65,114	0.72%
	Rategain Travel Technologies Limited	Equity	22,628	0.25%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	52,423	0.58%
Computer programming, consultancy and related activities Total			1,315,145	14.39%	1,339,876	14.79%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	565,776	6.19%	640,102	7.06%
	Housing Development Finance Corporation Limited	Equity	387,854	4.24%	462,576	5.10%
	Axis Bank Limited	Equity	286,001	3.13%	250,555	2.76%
	Bajaj Finance Limited	Equity	170,805	1.87%	32,707	0.36%
	State Bank of India	Equity	161,033	1.76%	108,203	1.19%
	Kotak Mahindra Bank Limited	Equity	126,053	1.38%	155,351	1.71%
	L&T Finance Limited	Equity	36,724	0.40%	69,617	0.77%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment & Finance Limited	Equity	29,242	0.32%	63,902	0.70%
	Bajaj Holdings & Investment Limited	Equity	24,384	0.27%	9,863	0.11%
	SBI Cards & Payment Services Limited	Equity	20,540	0.22%	-	0.00%
	Bajaj Finserv Limited	Equity	18,169	0.20%	-	0.00%
	AU Small Finance Bank Limited	Equity	14,935	0.16%	-	0.00%
	Max Financial Services Limited	Equity	12,530	0.14%	32,818	0.36%
	Equitas Holdings Limited	Equity	5,831	0.06%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,859,876	20.34%	1,825,694	20.12%
Others			5,874,503	64.24%	5,853,063	64.55%
Net Current Assets			94,146	1.03%	50,044	0.55%
Grand Total			9,143,670	100.00%	9,068,677	100.00%

Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited 2022	CD	62,042	9.59%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	31,193	4.82%	-	0.00%
	Axis Bank Limited 2022	CD	29,910	4.62%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	29,307	4.53%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	25,236	3.90%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	20,945	3.24%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	11,163	1.73%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	10,072	1.56%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	7,987	1.23%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	6,079	0.94%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	4,998	0.77%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	3,925	0.61%	13,456	1.71%
	7.445% LIC Housing Finance Limited 2023	NCD	2,039	0.32%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	2,033	0.31%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	1,017	0.16%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.16%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	38,334	4.85%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	19,742	2.50%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	29,000	3.67%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,174	0.78%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	4,077	0.52%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	8,136	1.03%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	43,713	5.54%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	8,238	1.04%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	75,072	9.51%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	68,400	8.66%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	10,090	1.28%
	Axis Bank Ltd 2021	CD	-	0.00%	2,929	0.37%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	13,115	1.66%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	7,148	0.91%
Financial service activities, except insurance and pension funding Total			248,959	38.49%	347,626	44.03%
Others			391,111	60.47%	435,882	55.19%
Net Current Assets			6,741	1.04%	6,170	0.78%
Grand Total			646,811	100.00%	789,678	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCpBal 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	17,110	2.96%	22,236	4.22%
	Housing Development Finance Corporation Limited	Equity	9,887	1.71%	13,692	2.60%
	Bajaj Finance Limited 2022	CP	7,498	1.30%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,461	1.29%	10,402	1.97%
	6.24% State Bank of India 2025	NCD	7,063	1.22%	3,009	0.57%
	Bajaj Finance Limited	Equity	5,822	1.01%	196	0.04%
	State Bank of India	Equity	5,248	0.91%	9	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,483	0.77%	4,574	0.87%
	Axis Bank Limited 2023	CD	4,306	0.75%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	3,918	0.68%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	3,240	0.56%	3,335	0.63%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,205	0.55%	4,407	0.84%
	5.83% State Bank of India 2030	NCD	2,965	0.51%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,941	0.51%	2,978	0.57%
	Axis Bank Limited 2022	CD	2,909	0.50%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,878	0.50%	-	0.00%
	Central Depository Services (India) Limited	Equity	2,173	0.38%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.37%	2,156	0.41%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,057	0.36%	2,050	0.39%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	2,005	0.35%	-	0.00%
	Axis Bank Limited	Equity	1,595	0.28%	6,633	1.26%
	HDFC Bank Limited 2022	CD	1,455	0.25%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	1,428	0.25%	-	0.00%
	Muthoot Finance Limited	Equity	1,384	0.24%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.19%	1,143	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,091	0.19%	1,111	0.21%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.19%	1,121	0.21%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.18%	1,046	0.20%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.18%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.17%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	984	0.17%	996	0.19%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.17%	978	0.19%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.17%	976	0.19%
	Kotak Mahindra Prime Limited 2022	CP	499	0.09%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	2,969	0.56%
	AU Small Finance Bank Limited	Equity	-	0.00%	1,971	0.37%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	5,019	0.95%
	Bajaj Finserv Limited	Equity	-	0.00%	551	0.10%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,004	0.19%
	L&T Finance Limited	Equity	-	0.00%	1,928	0.37%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,118	0.40%
Axis Bank Ltd 2021	CD	-	0.00%	7,861	1.49%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	9,122	1.73%	
Financial service activities, except insurance and pension funding Total			114,906	19.91%	115,592	21.94%
Others			456,242	78.75%	402,390	76.33%
Net Current Assets			7,729	1.34%	9,129	1.73%
Grand Total			578,876	100.00%	527,111	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Growth Fund - ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	403,709	8.59%	324,943	6.90%
	Tata Consultancy Services Limited	Equity	108,051	2.30%	178,160	3.79%
	Wipro Limited	Equity	58,340	1.24%	-	0.00%
	Persistent System Limited	Equity	32,814	0.70%	-	0.00%
	HCL Technologies Limited	Equity	20,268	0.43%	91,374	1.94%
	Mphasis Limited	Equity	19,373	0.41%	29,716	0.63%
	KPIT Engineering Limited	Equity	16,115	0.34%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	45,591	0.97%
Computer programming, consultancy and related activities Total			658,670	14.01%	669,783	14.23%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	255,370	5.43%	357,565	7.60%
	Housing Development Finance Corporation Limited	Equity	150,617	3.21%	215,918	4.59%
	Kotak Mahindra Bank Limited	Equity	113,297	2.41%	168,688	3.58%
	Bajaj Finance Limited	Equity	88,419	1.88%	3,394	0.07%
	State Bank of India	Equity	70,014	1.49%	3,542	0.08%
	Central Depository Services (India) Limited	Equity	34,057	0.72%	-	0.00%
	L&T Finance Limited	Equity	25,500	0.54%	34,990	0.74%
	Axis Bank Limited	Equity	22,981	0.49%	107,730	2.29%
	Muthoot Finance Limited	Equity	21,061	0.45%	-	0.00%
	Bank of Baroda	Equity	2,991	0.06%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	416	0.01%
	AU Small Finance Bank Limited	Equity	-	0.00%	28,129	0.60%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	48,020	1.02%
Financial service activities, except insurance and pension funding Total			784,306	16.68%	968,392	20.58%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	171,476	3.65%	145,776	3.10%
	SRF Limited	Equity	101,869	2.17%	29,462	0.63%
	PI Industries Limited	Equity	43,403	0.92%	40,577	0.86%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	32,359	0.69%
	Coromandel International Limited	Equity	-	0.00%	47,351	1.01%
	Solar Industries India Limited	Equity	-	0.00%	50,865	1.08%
	Dabur India Limited	Equity	-	0.00%	49,167	1.04%
	Asian Paints Limited	Equity	-	0.00%	73,790	1.57%
	Aarti Industries Limited	Equity	-	0.00%	26,951	0.57%
Manufacture of chemicals and chemical products Total			316,748	6.74%	496,297	10.55%
Others			2,930,810	62.39%	2,573,667	54.67%
Net Current Assets			8,393	0.18%	(1,274)	-0.03%
Grand Total			4,698,927	100.00%	4,706,865	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multiplier Fund - ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	155,378	8.47%	143,202	8.07%
	Tata Consultancy Services Limited	Equity	45,078	2.46%	49,250	2.78%
	HCL Technologies Limited	Equity	31,943	1.74%	35,000	1.97%
	Wipro Limited	Equity	12,385	0.68%	-	0.00%
	Tech Mahindra Limited	Equity	11,757	0.64%	16,106	0.91%
	KPIT Engineering Limited	Equity	5,431	0.30%	8,760	0.49%
	Mphasis Limited	Equity	-	0.00%	10,227	0.58%
Computer programming, consultancy and related activities Total			261,971	14.29%	262,546	14.80%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	135,062	7.36%	150,230	8.47%
	Housing Development Finance Corporation Limited	Equity	76,586	4.18%	85,168	4.80%
	Axis Bank Limited	Equity	70,725	3.86%	66,932	3.77%
	Bajaj Finance Limited	Equity	41,229	2.25%	8,065	0.45%
	Kotak Mahindra Bank Limited	Equity	38,872	2.12%	42,358	2.39%
	State Bank of India	Equity	36,092	1.97%	21,918	1.24%
	Bajaj Finserv Limited	Equity	7,490	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	4,090	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	1,804	0.10%
Max Financial Services Limited	Equity	-	0.00%	5,358	0.30%	
Financial service activities, except insurance and pension funding Total			410,146	22.37%	381,832	21.52%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	179,980	9.81%	137,212	7.73%
	Hindustan Petroleum Corporation Limited	Equity	10,096	0.55%	12,920	0.73%
	Indian Oil Corporation Limited	Equity	4,906	0.27%	3,966	0.22%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	11,363	0.64%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	5,857	0.33%
Manufacture of coke and refined petroleum products Total			194,982	10.63%	171,319	9.65%
Others			954,922	52.06%	951,460	53.61%
Net Current Assets			11,984	0.65%	7,484	0.42%
Grand Total			1,834,005	100.00%	1,774,640	100.00%

Pension Multiplier Fund II - ULIF 045 25/02/08 PMultipl2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	75,843	8.43%	68,450	8.10%
	Tata Consultancy Services Limited	Equity	22,088	2.46%	23,535	2.78%
	HCL Technologies Limited	Equity	15,567	1.73%	16,850	1.99%
	Wipro Limited	Equity	6,054	0.67%	-	0.00%
	Tech Mahindra Limited	Equity	5,744	0.64%	7,755	0.92%
	KPIT Engineering Limited	Equity	2,637	0.29%	4,205	0.50%
	Mphasis Limited	Equity	-	0.00%	4,939	0.58%
Computer programming, consultancy and related activities Total			127,934	14.22%	125,734	14.87%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multiplier Fund II - ULIF 045 25/02/08 PMulti2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	65,606	7.29%	71,807	8.49%
	Housing Development Finance Corporation Limited	Equity	37,608	4.18%	40,687	4.81%
	Axis Bank Limited	Equity	34,393	3.82%	32,064	3.79%
	Bajaj Finance Limited	Equity	20,052	2.23%	3,873	0.46%
	Kotak Mahindra Bank Limited	Equity	18,803	2.09%	20,400	2.41%
	State Bank of India	Equity	17,709	1.97%	10,508	1.24%
	Bajaj Finserv Limited	Equity	3,685	0.41%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,995	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	861	0.10%
	Max Financial Services Limited	Equity	-	0.00%	2,605	0.31%
Financial service activities, except insurance and pension funding Total			199,851	22.21%	182,803	21.60%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	87,392	9.71%	65,535	7.75%
	Hindustan Petroleum Corporation Limited	Equity	4,864	0.54%	6,224	0.74%
	Indian Oil Corporation Limited	Equity	2,409	0.27%	1,920	0.23%
	Reliance Industries Limited - Partly Paid	Equity	-	0.00%	5,468	0.65%
	Bharat Petroleum Corporation Limited	Equity	-	0.00%	2,782	0.33%
Manufacture of coke and refined petroleum products Total			94,666	10.52%	81,930	9.70%
Others			472,499	52.51%	452,248	53.50%
Net Current Assets			4,751	0.53%	2,799	0.33%
Grand Total			899,700	100.00%	845,514	100.00%

Pension Opportunities Fund - ULIF 092 11/01/10 POport 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	109,968	7.83%	90,849	7.15%
	Tata Consultancy Services Limited	Equity	29,542	2.10%	36,383	2.86%
	HCL Technologies Limited	Equity	22,352	1.59%	19,906	1.57%
	KPIT Engineering Limited	Equity	8,520	0.61%	9,167	0.72%
	Wipro Limited	Equity	8,163	0.58%	2,394	0.19%
	Tech Mahindra Limited	Equity	7,923	0.56%	11,383	0.90%
	Mphasis Limited	Equity	4,535	0.32%	7,408	0.58%
	Persistent System Limited	Equity	3,688	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	3,433	0.24%	-	0.00%
	Computer programming, consultancy and related activities Total			198,125	14.09%	177,490
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	80,740	5.75%	84,781	6.68%
	Housing Development Finance Corporation Limited	Equity	51,585	3.67%	57,664	4.54%
	Axis Bank Limited	Equity	38,263	2.72%	35,641	2.81%
	State Bank of India	Equity	27,708	1.97%	17,379	1.37%
	Bajaj Finance Limited	Equity	22,266	1.59%	5,804	0.46%
	Kotak Mahindra Bank Limited	Equity	16,028	1.14%	18,556	1.46%
	SBI Cards & Payment Services Limited	Equity	5,833	0.42%	-	0.00%
	L&T Finance Limited	Equity	5,589	0.40%	9,721	0.77%
	Cholamandalam Investment & Finance Limited	Equity	4,315	0.31%	9,619	0.76%
	AU Small Finance Bank Limited	Equity	4,206	0.30%	4,887	0.38%
	Bajaj Holdings & Investment Limited	Equity	3,503	0.25%	-	0.00%
	Max Financial Services Limited	Equity	2,428	0.17%	4,616	0.36%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Opportunities Fund - ULIF 092 11/01/10 POpport 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Equitas Holdings Limited	Equity	2,315	0.16%	-	0.00%
	Bajaj Finserv Limited	Equity	2,235	0.16%	-	0.00%
	City Union Bank Limited	Equity	1,650	0.12%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	5,324	0.42%
Financial service activities, except insurance and pension funding Total			268,664	19.13%	253,990	20.02%
Others			916,246	65.27%	827,154	65.11%
Net Current Assets			21,195	1.51%	11,454	0.90%
Grand Total			1,404,230	100.00%	1,270,088	100.00%

Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	128,411	8.58%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	92,867	6.21%	-	0.00%
	HDFC Bank Limited 2022	CD	72,705	4.86%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	72,463	4.84%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	63,668	4.26%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	59,233	3.96%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	50,719	3.39%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	46,878	3.13%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	31,397	2.10%	59,626	3.05%
	7.85% LIC Housing Finance Limited 2022	NCD	30,395	2.03%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	28,952	1.94%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	24,992	1.67%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	23,340	1.56%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	18,130	1.21%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	9,150	0.61%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	3,051	0.20%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	3,040	0.20%	-	0.00%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	129,107	6.60%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	39,751	2.03%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	5,948	0.30%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	179,698	9.18%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	20,339	1.04%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	16,465	0.84%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	20,596	1.05%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	12,000	0.61%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	134,788	6.89%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	76,502	3.91%
	Axis Bank Ltd 2021	CD	-	0.00%	154,280	7.88%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	8,071	0.41%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	9,191	0.47%
Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	42,168	2.16%	
Kotak Mahindra Prime Limited 2021	CP	-	0.00%	25,628	1.31%	
Financial service activities, except insurance and pension funding Total			759,391	50.76%	934,159	47.74%
Others			724,335	48.43%	1,014,288	51.84%
Net Current Assets			12,186	0.81%	8,224	0.42%
Grand Total			1,495,911	100.00%	1,956,671	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	134,957	2.65%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	111,986	2.20%	-	0.00%
	5.83% State Bank of India 2030	NCD	102,775	2.02%	41,460	0.71%
	6.44% HDFC Bank Limited 2028	NCD	97,962	1.92%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	94,430	1.85%	95,647	1.64%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	93,902	1.84%	93,810	1.61%
	Axis Bank Limited 2023	CD	88,024	1.73%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	86,765	1.70%	101,471	1.74%
	8.54% Rural Electrification Corporation Limited 2028	NCD	82,527	1.62%	84,341	1.45%
	6.24% State Bank of India 2025	NCD	77,691	1.53%	38,113	0.65%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	77,054	1.51%	76,778	1.32%
	8.8% Rural Electrification Corporation Limited 2029	NCD	62,989	1.24%	65,130	1.12%
	Axis Bank Limited 2022	CD	58,182	1.14%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	55,591	1.09%	57,412	0.98%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	53,412	1.05%	68,310	1.17%
	National Agriculture Bank for Rural Development 2023	CD	51,809	1.02%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	41,045	0.81%	42,238	0.72%
	HDFC Bank Limited 2022	CD	36,855	0.72%	-	0.00%
	8.30% Rural Electrification Corporation Limited 2029	NCD	32,211	0.63%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	30,661	0.60%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	26,247	0.52%	27,128	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	25,490	0.50%	28,791	0.49%
	7.17% Power Finance Corporation Limited 2025	NCD	22,832	0.45%	51,803	0.89%
	Kotak Mahindra Investments Limited 2023	CP	21,420	0.42%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	21,053	0.41%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	18,254	0.36%	18,806	0.32%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	16,561	0.33%	16,739	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	16,442	0.32%	16,629	0.29%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	15,445	0.30%	15,617	0.27%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	9,640	0.19%	9,938	0.17%
	Kotak Mahindra Prime Limited 2022	CP	8,987	0.18%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,731	0.17%	8,891	0.15%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	7,956	0.16%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,259	0.10%	24,357	0.42%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	27,674	0.47%
	Axis Bank Ltd 2021	CD	-	0.00%	82,538	1.42%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	52,198	0.90%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	36,566	0.63%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	144,863	2.49%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	7,602	0.13%
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	6,023	0.10%	
5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	24,841	0.43%	
5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.07%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	117,569	2.02%	
5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	27,490	0.47%	
8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	37,447	0.64%	
9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	10,396	0.18%	
Financial service activities, except insurance and pension funding Total			1,695,145	33.29%	1,562,623	26.82%
Others			3,295,750	64.75%	4,074,703	69.89%
Net Current Assets			100,019	1.96%	191,993	3.29%
Grand Total			5,090,914	100.00%	5,829,318	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% & above) (Contd.)

Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.45% Indian Railway Finance Corporation Limited 2028	NCD	91,680	4.31%	171,156	6.80%
	8.85% Rural Electrification Corporation Limited 2029	NCD	63,832	3.00%	64,993	2.58%
	7.93% Power Finance Corporation Limited 2029	NCD	63,369	2.98%	64,174	2.55%
	Bajaj Finance Limited 2022	CP	56,982	2.68%	-	0.00%
	5.83% State Bank of India 2030	NCD	43,482	2.05%	17,769	0.71%
	6.44% HDFC Bank Limited 2028	NCD	41,144	1.94%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	39,346	1.85%	39,853	1.58%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	39,038	1.84%	38,999	1.55%
	Axis Bank Limited 2023	CD	37,315	1.76%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	32,537	1.53%	33,452	1.33%
	6.24% State Bank of India 2025	NCD	32,287	1.52%	15,045	0.60%
	Axis Bank Limited 2022	CD	25,212	1.19%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	24,531	1.15%	24,798	0.98%
	National Agriculture Bank for Rural Development 2023	CD	22,067	1.04%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	19,228	0.90%	24,239	0.96%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,530	0.87%	19,137	0.76%
	8.44% HDFC Bank Limited 2028	NCD	16,202	0.76%	16,673	0.66%
	9.2% ICI Securities Primary Dealership Limited 2023	NCD	15,655	0.74%	16,252	0.65%
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,471	0.73%	15,997	0.64%
	HDFC Bank Limited 2022	CD	15,033	0.71%	-	0.00%
	6% Housing Development Finance Corporation Limited 2026	NCD	12,858	0.60%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	12,166	0.57%	32,328	1.28%
	6.63% Rural Electrification Corporation Limited 2031	NCD	11,764	0.55%	12,906	0.51%
	8.54% Rural Electrification Corporation Limited 2028	NCD	11,004	0.52%	11,246	0.45%
	Kotak Mahindra Investments Limited 2023	CP	9,044	0.43%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	9,023	0.42%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	7,516	0.35%	7,744	0.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,246	0.34%	7,323	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	6,770	0.32%	6,847	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	6,757	0.32%	6,833	0.27%
	7.65% Axis Bank Limited 2027	NCD	6,311	0.30%	33,888	1.35%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,284	0.20%	4,417	0.18%
	Kotak Mahindra Prime Limited 2022	CP	3,994	0.19%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	2,983	0.14%	-	0.00%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	22,084	0.88%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,202	0.41%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	10,930	0.43%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	7,262	0.29%
	Axis Bank Ltd 2021	CD	-	0.00%	35,373	1.40%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,014	0.04%
8.51% National Agriculture Bank for Rural Development 2033	NCD	-	0.00%	67,932	2.70%	
5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.08%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	49,663	1.97%	
8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	22,028	0.87%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	15,057	0.60%	
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.12%	
Financial service activities, except insurance and pension funding Total			824,662	38.80%	932,627	37.05%
Others			1,257,333	59.15%	1,500,456	59.56%
Net Current Assets			43,659	2.05%	85,336	3.39%
Grand Total			2,125,654	100.00%	2,518,419	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & 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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			-	0.00%	9,975	2642.52%
Net Current Assets			-	0.00%	(9,597)	-2542.52%
Grand Total			-	0.00%	377	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, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.75% Bank of Baroda 2021	FD	-	0.00%	600	6.76%
	8.9% Bank of India 2021	FD	-	0.00%	600	6.76%
	8.75% Punjab National Bank 2021	FD	-	0.00%	600	6.76%
Financial service activities, except insurance and pension funding Total			-	0.00%	1,800	20.28%
Others			-	0.00%	5,688	64.04%
Net Current Assets			-	0.00%	1,394	15.69%
Grand Total			-	0.00%	8,882	100.00%

Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	389,855	7.84%	353,768	7.18%
	Tata Consultancy Services Limited	Equity	104,864	2.11%	141,691	2.88%
	HCL Technologies Limited	Equity	80,281	1.61%	77,773	1.58%
	KPIT Engineering Limited	Equity	30,471	0.61%	35,825	0.73%
	Wipro Limited	Equity	29,296	0.59%	9,309	0.19%
	Tech Mahindra Limited	Equity	28,434	0.57%	44,542	0.90%
	Mphasis Limited	Equity	16,705	0.34%	28,937	0.59%
	Persistent System Limited	Equity	13,209	0.27%	-	0.00%
	Rategain Travel Technologies Limited	Equity	12,314	0.25%	-	0.00%
Computer programming, consultancy and related activities Total			705,431	14.20%	691,845	14.04%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	288,859	5.81%	331,157	6.72%
	Housing Development Finance Corporation Limited	Equity	185,148	3.72%	224,537	4.56%
	Axis Bank Limited	Equity	137,193	2.76%	138,797	2.82%
	State Bank of India	Equity	97,821	1.97%	67,789	1.38%
	Bajaj Finance Limited	Equity	79,918	1.61%	22,701	0.46%
	Kotak Mahindra Bank Limited	Equity	57,889	1.16%	73,065	1.48%
	SBI Cards & Payment Services Limited	Equity	21,363	0.43%	-	0.00%
	L&T Finance Limited	Equity	20,057	0.40%	37,861	0.77%
	Cholamandalam Investment & Finance Limited	Equity	15,478	0.31%	37,536	0.76%
	AU Small Finance Bank Limited	Equity	15,343	0.31%	19,180	0.39%
	Bajaj Holdings & Investment Limited	Equity	12,568	0.25%	-	0.00%
	Equitas Holdings Limited	Equity	8,757	0.18%	-	0.00%
	Max Financial Services Limited	Equity	8,528	0.17%	17,860	0.36%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finserv Limited	Equity	7,916	0.16%	-	0.00%
	City Union Bank Limited	Equity	6,002	0.12%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	20,795	0.42%
Financial service activities, except insurance and pension funding Total			962,840	19.37%	991,280	20.11%
Others			3,232,256	65.02%	3,209,547	65.14%
Net Current Assets			70,515	1.42%	34,501	0.70%
Grand Total			4,971,041	100.00%	4,927,172	100.00%

Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	233,705	7.83%	208,463	7.16%
	Tata Consultancy Services Limited	Equity	62,880	2.11%	83,501	2.87%
	HCL Technologies Limited	Equity	48,015	1.61%	45,815	1.57%
	KPIT Engineering Limited	Equity	18,191	0.61%	21,087	0.72%
	Wipro Limited	Equity	17,477	0.59%	5,457	0.19%
	Tech Mahindra Limited	Equity	16,965	0.57%	26,111	0.90%
	Mphasis Limited	Equity	9,955	0.33%	17,046	0.59%
	Persistent System Limited	Equity	7,901	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	7,377	0.25%	-	0.00%
Computer programming, consultancy and related activities Total			422,466	14.16%	407,480	14.00%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	172,459	5.77%	194,690	6.69%
	Housing Development Finance Corporation Limited	Equity	110,659	3.71%	132,324	4.55%
	Axis Bank Limited	Equity	82,060	2.75%	81,796	2.81%
	State Bank of India	Equity	58,817	1.97%	39,922	1.37%
	Bajaj Finance Limited	Equity	47,763	1.60%	13,364	0.46%
	Kotak Mahindra Bank Limited	Equity	34,540	1.16%	43,096	1.48%
	SBI Cards & Payment Services Limited	Equity	12,773	0.43%	-	0.00%
	L&T Finance Limited	Equity	11,999	0.40%	22,314	0.77%
	Cholamandalam Investment & Finance Limited	Equity	9,269	0.31%	22,101	0.76%
	AU Small Finance Bank Limited	Equity	9,150	0.31%	11,280	0.39%
	Bajaj Holdings & Investment Limited	Equity	7,492	0.25%	-	0.00%
	Equitas Holdings Limited	Equity	5,238	0.18%	-	0.00%
	Max Financial Services Limited	Equity	5,127	0.17%	10,515	0.36%
	Bajaj Finserv Limited	Equity	4,743	0.16%	-	0.00%
	City Union Bank Limited	Equity	3,579	0.12%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	12,259	0.42%
Financial service activities, except insurance and pension funding Total			575,667	19.29%	583,660	20.06%
Others			1,941,404	64.99%	1,890,990	64.99%
Net Current Assets			46,641	1.56%	27,729	0.95%
Grand Total			2,986,178	100.00%	2,909,859	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.3% Rural Electrification Corporation Limited 2029	NCD	91,756	9.70%	94,251	9.09%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	87,314	9.23%	100,026	9.64%
	5.83% State Bank of India 2030	NCD	30,635	3.24%	7,897	0.76%
	Bajaj Finance Limited 2022	CP	25,492	2.69%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	17,219	1.82%	17,332	1.67%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	16,881	1.78%	16,865	1.63%
	6.44% HDFC Bank Limited 2028	NCD	16,653	1.76%	-	0.00%
	Axis Bank Limited 2023	CD	16,265	1.72%	-	0.00%
	6.24% State Bank of India 2025	NCD	15,135	1.60%	7,021	0.68%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	14,194	1.50%	14,143	1.36%
	Axis Bank Limited 2022	CD	10,667	1.13%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	9,594	1.01%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	7,561	0.80%	7,781	0.75%
	HDFC Bank Limited 2022	CD	6,789	0.72%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	6,540	0.69%	6,754	0.65%
	6% Housing Development Finance Corporation Limited 2026	NCD	5,934	0.63%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	4,284	0.45%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	4,010	0.42%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	3,221	0.34%	3,319	0.32%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,105	0.33%	3,139	0.30%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	2,901	0.31%	2,934	0.28%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	2,896	0.31%	2,928	0.28%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,142	0.23%	2,208	0.21%
	Kotak Mahindra Prime Limited 2022	CP	1,498	0.16%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.12%	1,143	0.11%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.11%	1,121	0.11%
	7.65% Axis Bank Limited 2027	NCD	1,052	0.11%	5,295	0.51%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.11%	-	0.00%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,001	0.10%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,968	0.48%
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,042	1.06%	
8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	14,949	1.44%	
7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	3,112	0.30%	
Axis Bank Ltd 2021	CD	-	0.00%	14,739	1.42%	
Financial service activities, except insurance and pension funding Total			406,941	43.02%	343,970	33.16%
Others			522,178	55.16%	762,937	73.57%
Net Current Assets			17,220	1.82%	(69,813)	-6.73%
Grand Total			946,339	100.00%	1,037,094	100.00%

Pinnacle Fund - ULIF 081 26/10/09 LPinnacle 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			549	99.06%	541	99.05%
Net Current Assets			5	0.94%	5	0.95%
Grand Total			555	100.00%	546	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pinnacle Fund II - ULIF 105 26/10/10 LPinnacle2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			-	0.00%	16,900	141.95%
Net Current Assets			-	0.00%	(4,994)	-41.95%
Grand Total			-	0.00%	11,906	100.00%

Preserver Fund - ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	249,254	9.35%	-	0.00%
	HDFC Bank Limited 2022	CD	193,880	7.27%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	124,770	4.68%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	112,046	4.20%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	106,113	3.98%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	101,830	3.82%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	76,800	2.88%	-	0.00%
	7.445% LIC Housing Finance Limited 2023	NCD	74,411	2.79%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	59,425	2.23%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	52,983	1.99%	57,194	1.81%
	7.09% Rural Electrification Corporation Limited 2022	NCD	39,577	1.48%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	20,263	0.76%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	13,173	0.49%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	8,997	0.34%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	5,085	0.19%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	5,083	0.19%	-	0.00%
	7.50% Power Finance Corporation Ltd 2021	NCD	-	0.00%	10,114	0.32%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	81,929	2.58%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	29,492	0.93%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	167,982	5.30%
	4.23% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	100,146	3.16%
	Axis Bank Ltd 2021	CD	-	0.00%	42,964	1.35%
	Kotak Mahindra Prime Limited 2021	ZCB	-	0.00%	43,446	1.37%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	59,524	1.88%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	15,289	0.48%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	23,669	0.75%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	43,615	1.38%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	256,946	8.10%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	29,614	0.93%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	87,026	2.74%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	30,894	0.97%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	91,000	2.87%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	160,621	5.07%
Financial service activities, except insurance and pension funding Total			1,243,691	46.64%	1,331,466	41.99%
Others			1,384,286	51.91%	1,825,797	57.58%
Net Current Assets			38,644	1.45%	13,707	0.43%
Grand Total			2,666,621	100.00%	3,170,969	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund III - ULIF 021 13/03/06 LPreserv3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	12,878	9.31%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	8,032	5.81%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	7,066	5.11%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	6,064	4.39%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	3,990	2.89%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,879	2.08%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	2,030	1.47%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	2,026	1.47%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	1,013	0.73%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	1,007	0.73%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	998	0.72%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	981	0.71%	5,770	3.29%
	HDFC Bank Limited 2022	CD	969	0.70%	-	0.00%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,029	0.59%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	6,035	3.44%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,100	3.47%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	10,365	5.90%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	2,974	1.69%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	12,793	7.29%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	12,000	6.84%
7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,034	1.16%	
7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,019	0.58%	
8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,060	1.17%	
7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	2,042	1.16%	
Financial service activities, except insurance and pension funding Total			49,933	36.12%	64,222	36.58%
Others			86,338	62.47%	111,697	63.63%
Net Current Assets			1,949	1.41%	(377)	-0.21%
Grand Total			138,220	100.00%	175,542	100.00%

Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2022	CD	26,919	9.38%	-	0.00%
	HDFC Bank Limited 2022	CD	19,388	6.76%	-	0.00%
	7.39% LIC Housing Finance Limited 2022	NCD	15,141	5.28%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	12,957	4.52%	-	0.00%
	6.7% National Bank For Agriculture & Rural Development 2022	NCD	11,117	3.88%	-	0.00%
	5.1% Bajaj Finance Limited 2022	NCD	7,997	2.79%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	7,979	2.78%	-	0.00%
	5.06% Housing Development Finance Corporation 2023	NCD	6,988	2.44%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	4,906	1.71%	9,136	2.88%
	7.445% LIC Housing Finance Limited 2023	NCD	4,077	1.42%	-	0.00%
	7.09% Rural Electrification Corporation Limited 2022	NCD	4,059	1.42%	-	0.00%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	4,016	1.40%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	2,033	0.71%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	2,026	0.71%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.24% Rural Electrification Corporation Limited 2022	NCD	1,017	0.35%	-	0.00%
	6.32% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	11,183	3.53%
	Sundaram Finance Limited 2021	ZCB	-	0.00%	10,090	3.18%
	Axis Bank Ltd 2021	CD	-	0.00%	976	0.31%
	7.03% LIC Housing Finance Limited 2021	NCD	-	0.00%	3,064	0.97%
	4.65% Citicorp Finance (India) Limited 2022	NCD	-	0.00%	25,000	7.89%
	National Bank For Agriculture & Rural Development 2021	CP	-	0.00%	4,956	1.56%
	National Bank For Agriculture & Rural Development 2021	CD	-	0.00%	24,991	7.89%
	8.15% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,036	1.27%
	Power Finance Corporation Limited 30/07/2021	CP	-	0.00%	22,705	7.17%
	8.44% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,058	0.65%
	7.22% LIC Housing Finance Limited 2021	NCD	-	0.00%	2,039	0.64%
	8.55% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,060	0.65%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,051	0.96%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	19,112	6.03%
Financial service activities, except insurance and pension funding Total			130,622	45.54%	144,455	45.58%
Others			153,935	53.66%	170,707	53.89%
Net Current Assets			2,284	0.80%	1,689	0.53%
Grand Total			286,842	100.00%	316,852	100.00%

Protector Fund - ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	6.48% Sundaram Finance Limited 2026	NCD	143,879	3.31%	-	0.00%
	5.83% State Bank of India 2030	NCD	131,434	3.02%	33,563	0.67%
	Bajaj Finance Limited 2022	CP	113,964	2.62%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	82,288	1.89%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	75,741	1.74%	76,717	1.54%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	75,332	1.73%	75,827	1.52%
	Axis Bank Limited 2023	CD	74,151	1.70%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	73,855	1.70%	73,783	1.48%
	8.54% Rural Electrification Corporation Limited 2028	NCD	68,222	1.57%	69,722	1.40%
	6.24% State Bank of India 2025	NCD	63,566	1.46%	30,089	0.60%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	61,846	1.42%	61,625	1.23%
	Axis Bank Limited 2022	CD	49,455	1.14%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	43,654	1.00%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	43,382	1.00%	44,602	0.89%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	35,204	0.81%	36,306	0.73%
	9% Housing Development Finance Corporation Limited 2028	NCD	34,744	0.80%	35,446	0.71%
	7.85% Power Finance Corporation Limited 2028	NCD	34,130	0.78%	34,502	0.69%
	HDFC Bank Limited 2022	CD	30,551	0.70%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	30,521	0.70%	31,520	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	29,837	0.69%	30,851	0.62%
	8.44% HDFC Bank Limited 2028	NCD	29,164	0.67%	30,011	0.60%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund - ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	26,706	0.61%	34,155	0.68%
	6% Housing Development Finance Corporation Limited 2026	NCD	25,716	0.59%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	23,653	0.54%	23,574	0.47%
	5.81% Rural Electrification Corporation Limited 2025	NCD	23,610	0.54%	23,563	0.47%
	6.63% Rural Electrification Corporation Limited 2031	NCD	22,548	0.52%	24,820	0.50%
	8.23% Rural Electrification Corporation Limited 2025	NCD	20,167	0.46%	20,465	0.41%
	Kotak Mahindra Investments Limited 2023	CP	18,088	0.42%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	18,046	0.41%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	17,643	0.41%	40,407	0.81%
	8.7% LIC Housing Finance Limited 2029	NCD	17,498	0.40%	18,085	0.36%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	15,033	0.35%	15,488	0.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	14,491	0.33%	14,647	0.29%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	13,540	0.31%	13,694	0.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	13,438	0.31%	13,683	0.27%
	7.35% Bajaj Finance Limited 2022	NCD	13,187	0.30%	13,486	0.27%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	12,549	0.29%	12,689	0.25%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,640	0.18%	7,780	0.16%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	7,600	0.17%	7,850	0.16%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	7,498	0.17%	7,730	0.15%
	Kotak Mahindra Prime Limited 2022	CP	7,489	0.17%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	5,967	0.14%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	5,259	0.12%	25,416	0.51%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	41,156	0.82%
	Axis Bank Ltd 2021	CD	-	0.00%	70,747	1.42%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	5,019	0.10%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	95,271	1.91%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,005	0.08%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	19,873	0.40%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	29,038	0.58%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	40,751	0.82%
	Financial service activities, except insurance and pension funding Total		1,662,283	38.19%	1,287,956	25.78%
	Others		2,562,673	58.93%	3,533,693	70.78%
	Net Current Assets		125,211	2.88%	171,939	3.44%
	Grand Total		4,350,167	100.00%	4,993,588	100.00%

Protector Fund II - ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.45% Indian Railway Finance Corporation Limited 2028	NCD	135,337	5.44%	226,726	8.07%
	7.93% Power Finance Corporation Limited 2029	NCD	84,493	3.40%	85,566	3.05%
	6.48% Sundaram Finance Limited 2026	NCD	82,504	3.32%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	69,431	2.79%	70,695	2.52%
	Bajaj Finance Limited 2022	CP	65,979	2.65%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund II - ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	51,938	2.09%	53,704	1.91%
	5.83% State Bank of India 2030	NCD	47,435	1.91%	18,756	0.67%
	6.44% HDFC Bank Limited 2028	NCD	46,042	1.85%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	43,281	1.74%	43,838	1.56%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	43,258	1.74%	43,216	1.54%
	Axis Bank Limited 2023	CD	42,577	1.71%	-	0.00%
	6.24% State Bank of India 2025	NCD	37,332	1.50%	18,053	0.64%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	36,499	1.47%	36,369	1.30%
	Axis Bank Limited 2022	CD	28,121	1.13%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	25,425	1.02%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	23,860	0.96%	24,531	0.87%
	HDFC Bank Limited 2022	CD	17,458	0.70%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	16,202	0.65%	16,673	0.59%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,260	0.61%	15,760	0.56%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	14,955	0.60%	18,730	0.67%
	6% Housing Development Finance Corporation Limited 2026	NCD	14,836	0.60%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	13,865	0.56%	14,016	0.50%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,745	0.51%	13,899	0.49%
	Kotak Mahindra Investments Limited 2023	CP	10,472	0.42%	-	0.00%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	10,025	0.40%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,590	0.35%	8,850	0.32%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,281	0.33%	8,370	0.30%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	7,737	0.31%	7,825	0.28%
	7.65% Axis Bank Limited 2027	NCD	7,363	0.30%	37,065	1.32%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	6,757	0.27%	6,833	0.24%
	Kotak Mahindra Prime Limited 2022	CP	4,493	0.18%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,284	0.17%	4,417	0.16%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	3,978	0.16%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	-	0.00%	50,949	1.81%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	7,262	0.26%
	5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.07%
	7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	54,730	1.95%
	6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,012	0.11%
	5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,924	0.42%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	24,091	0.86%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	23,129	0.82%
	Axis Bank Ltd 2021	CD	-	0.00%	39,304	1.40%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	17,207	0.61%
Financial service activities, except insurance and pension funding Total			1,040,815	41.83%	1,007,502	35.88%
Others			1,389,017	55.85%	1,704,461	60.68%
Net Current Assets			57,613	2.32%	96,206	3.43%
Grand Total			2,487,445	100.00%	2,808,168	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund III - ULIF 024 13/03/06 LProtect3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	5.83% State Bank of India 2030	NCD	8,894	3.78%	2,961	1.07%
	Bajaj Finance Limited 2022	CP	5,998	2.55%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	5,275	2.24%	5,270	1.90%
	6.24% State Bank of India 2025	NCD	5,045	2.15%	2,006	0.72%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	4,055	1.73%	4,041	1.46%
	6.44% HDFC Bank Limited 2028	NCD	3,918	1.67%	-	0.00%
	Axis Bank Limited 2023	CD	3,827	1.63%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,301	1.40%	3,374	1.22%
	8.7% LIC Housing Finance Limited 2029	NCD	3,281	1.40%	3,391	1.22%
	Axis Bank Limited 2022	CD	2,909	1.24%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	2,399	1.02%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.93%	2,251	0.81%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.92%	2,230	0.80%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.92%	2,223	0.80%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.91%	2,204	0.79%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.91%	2,156	0.78%
	6% Housing Development Finance Corporation Limited 2026	NCD	1,978	0.84%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,967	0.84%	4,982	1.80%
	HDFC Bank Limited 2022	CD	1,455	0.62%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.48%	1,140	0.41%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,105	0.47%	1,143	0.41%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.46%	1,121	0.40%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	1,074	0.46%	1,106	0.40%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.44%	3,108	1.12%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.44%	1,046	0.38%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.44%	1,025	0.37%
	7.35% Bajaj Finance Limited 2022	NCD	1,014	0.43%	1,037	0.37%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.43%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.42%	-	0.00%
	5.81% Rural Electrification Corporation Limited 2025	NCD	984	0.42%	982	0.35%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.42%	993	0.36%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.41%	978	0.35%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.41%	976	0.35%
Kotak Mahindra Investments Limited 2023	CP	952	0.41%	-	0.00%	
Kotak Mahindra Prime Limited 2022	CP	499	0.21%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.38%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	6,081	2.19%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,077	0.39%	
8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.37%	
Axis Bank Ltd 2021	CD	-	0.00%	3,930	1.42%	
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.36%	
5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	994	0.36%	
8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	2,203	0.79%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	2,151	0.78%	
			80,927	34.44%	71,264	25.67%
Financial service activities, except insurance and pension funding Total						
Others			148,825	63.31%	197,216	71.09%
Net Current Assets			5,299	2.25%	9,002	3.24%
Grand Total			235,051	100.00%	277,482	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% & above) (Contd.)

Protector Fund IV - ULIF 041 27/08/07 LProtect4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	74,824	2.81%	76,470	3.25%
	Bajaj Finance Limited 2022	CP	68,978	2.59%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	45,062	1.69%	-	0.00%
	Axis Bank Limited 2023	CD	43,056	1.62%	-	0.00%
	5.83% State Bank of India 2030	NCD	41,505	1.56%	13,820	0.59%
	6.80% Rural Electrification Corporation Limited 2030	NCD	33,444	1.26%	33,875	1.44%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	31,652	1.19%	31,621	1.34%
	6.24% State Bank of India 2025	NCD	28,251	1.06%	13,039	0.55%
	8.8% Rural Electrification Corporation Limited 2029	NCD	26,522	1.00%	27,423	1.16%
	National Agriculture Bank for Rural Development 2023	CD	26,384	0.99%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	26,361	0.99%	26,266	1.12%
	Axis Bank Limited 2022	CD	26,182	0.98%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	22,890	0.86%	23,640	1.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	21,365	0.80%	27,544	1.17%
	HDFC Bank Limited 2022	CD	16,973	0.64%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	14,042	0.53%	14,450	0.61%
	6% Housing Development Finance Corporation Limited 2026	NCD	13,847	0.52%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CP	10,948	0.41%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	10,936	0.41%	11,303	0.48%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	10,857	0.41%	11,214	0.48%
	5.81% Rural Electrification Corporation Limited 2025	NCD	10,821	0.41%	10,800	0.46%
	6.88% Rural Electrification Corporation Limited 2025	NCD	10,284	0.39%	10,250	0.44%
	6.63% Rural Electrification Corporation Limited 2031	NCD	9,804	0.37%	10,921	0.46%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	9,023	0.34%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,676	0.33%	8,921	0.38%
	7.17% Power Finance Corporation Limited 2025	NCD	7,265	0.27%	16,577	0.70%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	6,443	0.24%	6,638	0.28%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	6,211	0.23%	6,277	0.27%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	5,803	0.22%	5,869	0.25%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	5,792	0.22%	5,857	0.25%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,599	0.21%	5,701	0.24%
	Kotak Mahindra Prime Limited 2022	CP	4,493	0.17%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,274	0.12%	3,334	0.14%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	3,213	0.12%	3,313	0.14%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	2,983	0.11%	-	0.00%
7.65% Axis Bank Limited 2027	NCD	2,104	0.08%	12,708	0.54%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	41,555	1.77%	
5.44% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,003	0.09%	
5.14% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	8,943	0.38%	
Axis Bank Ltd 2021	CD	-	0.00%	33,408	1.42%	
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	18,068	0.77%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	-	0.00%	12,906	0.55%	
6.90% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,008	0.09%	
8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	9,912	0.42%	
Financial service activities, except insurance and pension funding Total			695,868	26.16%	546,632	23.24%
Others			1,918,456	72.17%	1,745,133	74.11%
Net Current Assets			44,310	1.67%	62,377	2.65%
Grand Total			2,658,634	100.00%	2,354,143	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Return Guarantee Fund XI (10 Yrs) - ULIF 121 19/04/11 LRGF(S4) 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			-	0.00%	9,786	99.66%
Net Current Assets			-	0.00%	33	0.34%
Grand Total			-	0.00%	9,819	100.00%

RICH Fund - ULIF 048 17/03/08 LRICH1 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	103,384	7.81%	87,938	7.16%
	Tata Consultancy Services Limited	Equity	27,870	2.11%	35,214	2.87%
	HCL Technologies Limited	Equity	21,233	1.60%	19,292	1.57%
	KPIT Engineering Limited	Equity	8,043	0.61%	8,862	0.72%
	Wipro Limited	Equity	7,783	0.59%	2,281	0.19%
	Tech Mahindra Limited	Equity	7,554	0.57%	10,878	0.89%
	Mphasis Limited	Equity	4,393	0.33%	7,177	0.58%
	Persistent System Limited	Equity	3,498	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	3,265	0.25%	-	0.00%
Computer programming, consultancy and related activities Total			187,023	14.13%	171,642	13.98%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	76,264	5.76%	82,061	6.68%
	Housing Development Finance Corporation Limited	Equity	48,955	3.70%	55,813	4.54%
	Axis Bank Limited	Equity	36,266	2.74%	34,494	2.81%
	State Bank of India	Equity	26,020	1.97%	16,801	1.37%
	Bajaj Finance Limited	Equity	21,134	1.60%	5,624	0.46%
	Kotak Mahindra Bank Limited	Equity	15,351	1.16%	18,091	1.47%
	SBI Cards & Payment Services Limited	Equity	5,644	0.43%	-	0.00%
	L&T Finance Limited	Equity	5,302	0.40%	9,411	0.77%
	Cholamandalam Investment & Finance Limited	Equity	4,107	0.31%	9,292	0.76%
	AU Small Finance Bank Limited	Equity	4,053	0.31%	4,727	0.38%
	Bajaj Holdings & Investment Limited	Equity	3,342	0.25%	-	0.00%
	Max Financial Services Limited	Equity	2,279	0.17%	4,400	0.36%
	Equitas Holdings Limited	Equity	2,259	0.17%	-	0.00%
	Bajaj Finserv Limited	Equity	2,098	0.16%	-	0.00%
	City Union Bank Limited	Equity	1,588	0.12%	-	0.00%
Shriram Transport Finance Company Limited	Equity	-	0.00%	5,159	0.42%	
Financial service activities, except insurance and pension funding Total			254,664	19.25%	245,873	20.02%
Others			861,415	65.10%	800,817	65.14%
Net Current Assets			20,168	1.52%	10,513	0.86%
Grand Total			1,323,271	100.00%	1,228,844	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund II - ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	525,944	7.83%	464,151	7.17%
	Tata Consultancy Services Limited	Equity	141,606	2.11%	185,872	2.87%
	HCL Technologies Limited	Equity	108,052	1.61%	101,791	1.57%
	KPIT Engineering Limited	Equity	40,957	0.61%	46,850	0.72%
	Wipro Limited	Equity	39,582	0.59%	12,003	0.19%
	Tech Mahindra Limited	Equity	38,416	0.57%	57,201	0.88%
	Mphasis Limited	Equity	22,524	0.34%	37,864	0.58%
	Persistent System Limited	Equity	17,803	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	16,595	0.25%	-	0.00%
			951,477	14.17%	905,731	13.98%
Computer programming, consultancy and related activities Total						
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	388,334	5.78%	433,121	6.69%
	Housing Development Finance Corporation Limited	Equity	249,053	3.71%	294,596	4.55%
	Axis Bank Limited	Equity	184,728	2.75%	182,077	2.81%
	State Bank of India	Equity	132,206	1.97%	88,743	1.37%
	Bajaj Finance Limited	Equity	107,513	1.60%	29,725	0.46%
	Kotak Mahindra Bank Limited	Equity	78,115	1.16%	95,679	1.48%
	SBI Cards & Payment Services Limited	Equity	28,820	0.43%	-	0.00%
	L&T Finance Limited	Equity	26,984	0.40%	49,674	0.77%
	Cholamandalam Investment & Finance Limited	Equity	20,881	0.31%	49,140	0.76%
	AU Small Finance Bank Limited	Equity	20,665	0.31%	25,042	0.39%
	Bajaj Holdings & Investment Limited	Equity	16,982	0.25%	-	0.00%
	Equitas Holdings Limited	Equity	11,772	0.18%	-	0.00%
	Max Financial Services Limited	Equity	11,563	0.17%	23,228	0.36%
	Bajaj Finserv Limited	Equity	10,697	0.16%	-	0.00%
	City Union Bank Limited	Equity	8,090	0.12%	-	0.00%
		Shriram Transport Finance Company Limited	Equity	-	0.00%	27,231
			1,296,403	19.30%	1,298,256	20.06%
Financial service activities, except insurance and pension funding Total						
Others			4,370,328	65.04%	4,222,889	65.19%
Net Current Assets			100,068	1.49%	49,650	0.77%
Grand Total			6,718,277	100.00%	6,476,526	100.00%

RICH Fund III - ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	19,410	7.79%	16,518	7.17%
	Tata Consultancy Services Limited	Equity	5,251	2.11%	6,607	2.87%
	HCL Technologies Limited	Equity	3,892	1.56%	3,622	1.57%
	KPIT Engineering Limited	Equity	1,498	0.60%	1,710	0.74%
	Wipro Limited	Equity	1,419	0.57%	404	0.18%
	Tech Mahindra Limited	Equity	1,377	0.55%	2,005	0.87%
	Mphasis Limited	Equity	794	0.32%	1,347	0.58%
	Persistent System Limited	Equity	643	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	598	0.24%	-	0.00%
			34,881	13.99%	32,211	13.98%
Computer programming, consultancy and related activities Total						

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund III - ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,198	5.70%	15,413	6.69%
	Housing Development Finance Corporation Limited	Equity	9,074	3.64%	10,485	4.55%
	Axis Bank Limited	Equity	6,733	2.70%	6,479	2.81%
	State Bank of India	Equity	4,903	1.97%	3,159	1.37%
	Bajaj Finance Limited	Equity	3,913	1.57%	1,056	0.46%
	Kotak Mahindra Bank Limited	Equity	2,806	1.13%	3,338	1.45%
	SBI Cards & Payment Services Limited	Equity	1,036	0.42%	-	0.00%
	L&T Finance Limited	Equity	971	0.39%	1,769	0.77%
	Cholamandalam Investment & Finance Limited	Equity	748	0.30%	1,748	0.76%
	AU Small Finance Bank Limited	Equity	745	0.30%	890	0.39%
	Bajaj Holdings & Investment Limited	Equity	606	0.24%	-	0.00%
	Max Financial Services Limited	Equity	442	0.18%	824	0.36%
	Equitas Holdings Limited	Equity	395	0.16%	-	0.00%
	Bajaj Finserv Limited	Equity	392	0.16%	-	0.00%
	City Union Bank Limited	Equity	291	0.12%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	970	0.42%
Financial service activities, except insurance and pension funding Total			47,254	18.97%	46,130	20.03%
Others			164,101	65.85%	150,546	65.34%
Net Current Assets			2,965	1.19%	1,526	0.66%
Grand Total			249,201	100.00%	230,413	100.00%

RICH Fund IV - ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	178,960	7.81%	146,660	7.15%
	Tata Consultancy Services Limited	Equity	48,260	2.11%	58,727	2.86%
	HCL Technologies Limited	Equity	36,566	1.59%	32,043	1.56%
	KPIT Engineering Limited	Equity	13,896	0.61%	14,749	0.72%
	Wipro Limited	Equity	13,327	0.58%	3,798	0.19%
	Tech Mahindra Limited	Equity	12,934	0.56%	18,117	0.88%
	Mphasis Limited	Equity	7,551	0.33%	11,920	0.58%
	Persistent System Limited	Equity	6,019	0.26%	-	0.00%
	Rategain Travel Technologies Limited	Equity	5,615	0.24%	-	0.00%
Computer programming, consultancy and related activities Total			323,127	14.09%	286,014	13.94%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	131,711	5.74%	136,863	6.68%
	Housing Development Finance Corporation Limited	Equity	84,381	3.68%	93,109	4.54%
	Axis Bank Limited	Equity	62,569	2.73%	57,526	2.81%
	State Bank of India	Equity	45,148	1.97%	27,964	1.36%
	Bajaj Finance Limited	Equity	36,416	1.59%	9,373	0.46%
	Kotak Mahindra Bank Limited	Equity	26,308	1.15%	30,078	1.47%
	SBI Cards & Payment Services Limited	Equity	9,678	0.42%	-	0.00%
	L&T Finance Limited	Equity	9,135	0.40%	15,697	0.77%
	Cholamandalam Investment & Finance Limited	Equity	7,034	0.31%	15,480	0.76%
AU Small Finance Bank Limited	Equity	6,944	0.30%	7,867	0.38%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund IV - ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Holdings & Investment Limited	Equity	5,718	0.25%	-	0.00%
	Max Financial Services Limited	Equity	3,966	0.17%	7,293	0.36%
	Equitas Holdings Limited	Equity	3,853	0.17%	-	0.00%
	Bajaj Finserv Limited	Equity	3,651	0.16%	-	0.00%
	City Union Bank Limited	Equity	2,725	0.12%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	8,574	0.42%
Financial service activities, except insurance and pension funding Total			439,237	19.16%	409,825	20.00%
Others			1,496,293	65.27%	1,337,836	65.25%
Net Current Assets			33,978	1.48%	16,665	0.81%
Grand Total			2,292,635	100.00%	2,050,340	100.00%

Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Civil engineering	7.7% Larsen & Turbo Limited 2025	NCD	248,208	5.11%	382,699	9.08%
	7.98% National Highways Authority Of India 2049	NCD	-	0.00%	55,704	1.32%
Civil engineering Total			248,208	5.11%	438,403	10.40%
Financial service activities, except insurance and pension funding	6.80% Rural Electrification Corporation Limited 2030	NCD	236,076	4.86%	239,118	5.68%
	7.65% Axis Bank Limited 2027	NCD	173,551	3.57%	174,735	4.15%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	166,773	3.43%	172,235	4.09%
	7.50% HDFC Bank Limited 2025	NCD	166,693	3.43%	135,707	3.22%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	155,905	3.21%	155,992	3.70%
	7.33% LIC Housing Finance Limited 2025	NCD	155,840	3.21%	155,901	3.70%
	7.85% Power Finance Corporation Limited 2028	NCD	132,254	2.72%	133,696	3.17%
	8.85% Bajaj Finance Limited 2024	NCD	122,913	2.53%	126,053	2.99%
	8.5383% Bajaj Finance Limited 2022	NCD	120,864	2.49%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	114,302	2.35%	117,890	2.80%
	5.83% State Bank of India 2030	NCD	106,728	2.20%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	98,037	2.02%	-	0.00%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	85,165	1.75%	71,727	1.70%
	7.17% Power Finance Corporation Limited 2025	NCD	75,761	1.56%	137,797	3.27%
	8.23% Rural Electrification Corporation Limited 2025	NCD	64,747	1.33%	65,703	1.56%
	9.02% Rural Electrification Corporation Limited 2022	NCD	51,256	1.06%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	41,589	0.86%	32,159	0.76%
	7.74% Power Finance Corporation Limited 2028	NCD	21,068	0.43%	-	0.00%
	7.21% Housing Development Finance Corporation Limited 2022	NCD	13,217	0.27%	-	0.00%
	4.5% Housing Development Finance Corporation Limited 2022	NCD	4,987	0.10%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,113	0.08%	4,100	0.10%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.05%	2,287	0.05%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	50,190	1.19%
Financial service activities, except insurance and pension funding Total			2,114,079	43.51%	1,775,290	42.14%
Others			2,311,392	47.59%	1,796,658	42.65%
Net Current Assets			183,964	3.79%	202,287	4.80%
Grand Total			4,857,644	100.00%	4,212,638	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2022	CP	4,499	1.99%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,401	1.95%	4,498	1.89%
	6.44% HDFC Bank Limited 2028	NCD	3,918	1.73%	-	0.00%
	Axis Bank Limited 2022	CD	3,435	1.52%	-	0.00%
	6.24% State Bank of India 2025	NCD	3,027	1.34%	2,006	0.84%
	Axis Bank Limited 2023	CD	2,871	1.27%	-	0.00%
	HDFC Bank Limited	Equity	2,479	1.10%	3,140	1.32%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,242	0.99%	2,287	0.96%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,210	0.98%	2,285	0.96%
	8.7% LIC Housing Finance Limited 2029	NCD	2,187	0.97%	2,261	0.95%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,180	0.96%	2,251	0.95%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,169	0.96%	2,230	0.94%
	8.44% HDFC Bank Limited 2028	NCD	2,160	0.96%	2,223	0.94%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,136	0.94%	2,204	0.93%
	7.85% Power Finance Corporation Limited 2028	NCD	2,133	0.94%	2,156	0.91%
	7.50% HDFC Bank Limited 2025	NCD	2,084	0.92%	2,088	0.88%
	5.83% State Bank of India 2030	NCD	1,976	0.87%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	1,919	0.85%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	1,544	0.68%	2,186	0.92%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,120	0.50%	1,140	0.48%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,086	0.48%	1,121	0.47%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,061	0.47%	1,077	0.45%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,035	0.46%	1,046	0.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.45%	1,025	0.43%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.44%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	980	0.43%	993	0.42%
	HDFC Bank Limited 2022	CD	970	0.43%	-	0.00%
	6.42% National Agriculture Bank for Rural Development 2030	NCD	967	0.43%	978	0.41%
	6.39% National Agriculture Bank for Rural Development 2030	NCD	965	0.43%	976	0.41%
	Kotak Mahindra Investments Limited 2023	CP	952	0.42%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	882	0.39%	850	0.36%
	Bajaj Finance Limited	Equity	784	0.35%	232	0.10%
	State Bank of India	Equity	761	0.34%	428	0.18%
	Kotak Mahindra Prime Limited 2022	CP	499	0.22%	-	0.00%
	Axis Bank Limited	Equity	344	0.15%	852	0.36%
	Shriram Transport Finance Company Limited	Equity	126	0.06%	-	0.00%
	Central Depository Services (India) Limited	Equity	92	0.04%	180	0.08%
	City Union Bank Limited	Equity	73	0.03%	103	0.04%
	5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.42%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,059	0.45%
L&T Finance Limited	Equity	-	0.00%	401	0.17%	
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	61	0.03%	
Max Financial Services Limited	Equity	-	0.00%	107	0.05%	
Axis Bank Ltd 2021	CD	-	0.00%	3,930	1.65%	
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	5,068	2.13%	
Bajaj Finserv Limited	Equity	-	0.00%	483	0.20%	
8.9% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,020	0.43%	
Financial service activities, except insurance and pension funding Total			64,300	28.44%	55,951	23.55%
Others			158,076	69.87%	177,679	74.81%
Net Current Assets			3,813	1.69%	3,891	1.64%
Grand Total			226,189	100.00%	237,521	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% & above) (Contd.)

Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			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	10,251	7.29%	10,635	7.42%
	Bajaj Finance Limited 2022	CP	2,999	2.13%	-	0.00%
	5.83% State Bank of India 2030	NCD	2,965	2.11%	987	0.69%
	Axis Bank Limited 2022	CD	2,936	2.09%	-	0.00%
	6.24% State Bank of India 2025	NCD	2,018	1.43%	1,003	0.70%
	6.44% HDFC Bank Limited 2028	NCD	1,959	1.39%	-	0.00%
	Axis Bank Limited 2023	CD	1,913	1.36%	-	0.00%
	HDFC Bank Limited	Equity	1,532	1.09%	1,786	1.25%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	0.80%	1,143	0.80%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,100	0.78%	1,125	0.78%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	0.78%	1,130	0.79%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,090	0.78%	1,126	0.79%
	8.44% HDFC Bank Limited 2028	NCD	1,080	0.77%	1,112	0.78%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,068	0.76%	1,102	0.77%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	0.76%	1,078	0.75%
	7.50% HDFC Bank Limited 2025	NCD	1,042	0.74%	1,044	0.73%
	7.17% Power Finance Corporation Limited 2025	NCD	1,038	0.74%	2,072	1.45%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,028	0.73%	1,025	0.72%
	6.43% Housing Development Finance Corporation Limited 2025	NCD	1,014	0.72%	1,010	0.70%
	6.97% National Bank For Agriculture & Rural Development 2031	NCD	1,003	0.71%	-	0.00%
	6.85% National Bank For Agriculture & Rural Development 2031	NCD	994	0.71%	-	0.00%
	HDFC Bank Limited 2022	CD	970	0.69%	-	0.00%
	National Agriculture Bank for Rural Development 2023	CD	959	0.68%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	951	0.68%	1,234	0.86%
	Kotak Mahindra Bank Limited	Equity	523	0.37%	480	0.34%
	Bajaj Finance Limited	Equity	486	0.35%	118	0.08%
	Kotak Mahindra Investments Limited 2023	CP	476	0.34%	-	0.00%
	State Bank of India	Equity	446	0.32%	229	0.16%
	Axis Bank Limited	Equity	215	0.15%	446	0.31%
	Shriram Transport Finance Company Limited	Equity	76	0.05%	-	0.00%
	Central Depository Services (India) Limited	Equity	56	0.04%	101	0.07%
	City Union Bank Limited	Equity	41	0.03%	58	0.04%
	Axis Bank Ltd 2021	CD	-	0.00%	1,965	1.37%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,014	0.71%
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	3,041	2.12%	
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	36	0.03%	
Bajaj Finserv Limited	Equity	-	0.00%	222	0.16%	
5.53% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,004	0.70%	
L&T Finance Limited	Equity	-	0.00%	203	0.14%	
Max Financial Services Limited	Equity	-	0.00%	60	0.04%	
Financial service activities, except insurance and pension funding Total			45,513	32.37%	37,591	26.24%
Others			92,404	65.69%	102,178	71.27%
Net Current Assets			2,724	1.94%	3,568	2.49%
Grand Total			140,641	100.00%	143,337	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Save Builder Fund - ULIF 077 29/05/09 LSSavBuil 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	835	6.11%	715	5.71%
	Tata Consultancy Services Limited	Equity	243	1.78%	245	1.95%
	HCL Technologies Limited	Equity	172	1.26%	168	1.34%
	Wipro Limited	Equity	67	0.49%	-	0.00%
	Tech Mahindra Limited	Equity	64	0.47%	88	0.70%
	KPIT Engineering Limited	Equity	29	0.21%	44	0.35%
	Mphasis Limited	Equity	-	0.00%	52	0.41%
Computer programming, consultancy and related activities Total			1,411	10.32%	1,312	10.46%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	722	5.28%	756	6.03%
	Housing Development Finance Corporation Limited	Equity	416	3.04%	425	3.39%
	Axis Bank Limited	Equity	378	2.77%	335	2.68%
	Bajaj Finance Limited	Equity	218	1.59%	41	0.33%
	Kotak Mahindra Bank Limited	Equity	207	1.51%	212	1.69%
	State Bank of India	Equity	195	1.43%	110	0.88%
	Bajaj Finserv Limited	Equity	34	0.25%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	21	0.16%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	9	0.07%
	Max Financial Services Limited	Equity	-	0.00%	28	0.22%
Financial service activities, except insurance and pension funding Total			2,191	16.03%	1,916	15.30%
Others			9,939	72.76%	9,186	73.35%
Net Current Assets			121	0.89%	112	0.89%
Grand Total			13,662	100.00%	12,525	100.00%

Secure Save Guarantee Fund - ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,142	2.80%	1,292	3.15%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,121	2.74%	1,143	2.79%
	8.7% LIC Housing Finance Limited 2029	NCD	1,094	2.68%	1,130	2.76%
	7.85% Power Finance Corporation Limited 2028	NCD	1,067	2.61%	1,078	2.63%
	5.83% State Bank of India 2030	NCD	988	2.42%	987	2.41%
	Housing Development Finance Corporation Limited	Equity	669	1.64%	724	1.77%
	Axis Bank Limited	Equity	600	1.47%	577	1.41%
	Bajaj Finance Limited	Equity	348	0.85%	67	0.16%
	Kotak Mahindra Bank Limited	Equity	335	0.82%	358	0.87%
	State Bank of India	Equity	308	0.76%	188	0.46%
	Bajaj Finserv Limited	Equity	68	0.17%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	35	0.09%	-	0.00%
	Max Financial Services Limited	Equity	-	0.00%	47	0.12%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	16	0.04%
	Axis Bank Ltd 2021	CD	-	0.00%	983	2.40%
7.04% Power Finance Corporation Limited 2030	NCD	-	0.00%	1,014	2.47%	
Financial service activities, except insurance and pension funding Total			7,776	19.05%	9,604	23.44%
Others			32,534	79.66%	30,362	73.99%
Net Current Assets			526	1.29%	1,053	2.57%
Grand Total			40,835	100.00%	41,020	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Sustainable Equity Fund - ULIF 145 03/06/21 SustainEqu 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	200,972	5.95%	-	0.00%
	HCL Technologies Limited	Equity	71,647	2.12%	-	0.00%
	Tata Consultancy Services Limited	Equity	65,199	1.93%	-	0.00%
	Tech Mahindra Limited	Equity	61,437	1.82%	-	0.00%
	Wipro Limited	Equity	53,775	1.59%	-	0.00%
	Persistent System Limited	Equity	10,717	0.32%	-	0.00%
	KPIT Engineering Limited	Equity	8,973	0.27%	-	0.00%
Computer programming, consultancy and related activities Total			472,720	14.00%	-	0.00%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	149,706	4.43%	-	0.00%
	Bajaj Finance Limited	Equity	118,323	3.50%	-	0.00%
	HDFC Bank Limited	Equity	113,070	3.35%	-	0.00%
	Axis Bank Limited	Equity	69,354	2.05%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	45,055	1.33%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	42,579	1.26%	-	0.00%
	State Bank of India	Equity	28,961	0.86%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	21,722	0.64%	-	0.00%
	Muthoot Finance Limited	Equity	19,349	0.57%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	18,314	0.54%	-	0.00%
	AU Small Finance Bank Limited	Equity	4,722	0.14%	-	0.00%
Financial service activities, except insurance and pension funding Total			631,154	18.67%	-	0.00%
Others			2,269,111	67.16%	-	0.00%
Net Current Assets			5,987	0.18%	-	0.00%
Grand Total			3,378,972	100.00%	-	0.00%

Value Enhancer Fund - ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,255,101	2.21%	680,525	1.64%
	Muthoot Finance Limited	Equity	1,195,394	2.10%	429,124	1.04%
	Kotak Mahindra Bank Limited	Equity	1,048,320	1.85%	258,890	0.63%
	State Bank of India	Equity	796,106	1.40%	376,961	0.91%
	Bajaj Finance Limited	Equity	755,478	1.33%	-	0.00%
	Central Depository Services (India) Limited	Equity	527,823	0.93%	-	0.00%
	Bank of Baroda	Equity	406,955	0.72%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	250,553	0.44%	563,606	1.36%
	L&T Finance Limited	Equity	207,981	0.37%	303,059	0.73%
	Max Financial Services Limited	Equity	-	0.00%	227,362	0.55%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	408,332	0.99%
	Axis Bank Limited	Equity	-	0.00%	338,919	0.82%
	AU Small Finance Bank Limited	Equity	-	0.00%	776,344	1.88%
Bajaj Finserv Limited	Equity	-	0.00%	717,884	1.73%	
Financial service activities, except insurance and pension funding Total			6,443,710	11.35%	5,081,006	12.28%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Value Enhancer Fund - ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2022		At March 31, 2021	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	1,616,627	2.85%	320,374	0.77%
	PI Industries Limited	Equity	1,235,306	2.17%	216,733	0.52%
	SRF Limited	Equity	1,228,123	2.16%	455,119	1.10%
	Dabur India Limited	Equity	432,024	0.76%	1,406,934	3.40%
	Godrej Consumer Products Limited	Equity	99,136	0.17%	511,496	1.24%
	Pidilite Industries Limited	Equity	-	0.00%	1,153,368	2.79%
	Coromandel International Limited	Equity	-	0.00%	579,501	1.40%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	394,674	0.95%
Manufacture of chemicals and chemical products Total			4,611,216	8.11%	5,038,199	12.17%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Torrent Pharmaceuticals Limited	Equity	2,303,967	4.06%	1,239,811	3.00%
	Cipla Limited	Equity	720,095	1.27%	284,181	0.69%
	Dr Reddy's Laboratories	Equity	617,845	1.09%	351,674	0.85%
	Cadila Healthcare Limited	Equity	-	0.00%	65,534	0.16%
	Biocon Limited	Equity	-	0.00%	719,523	1.74%
	Aurobindo Pharma Limited	Equity	-	0.00%	964,600	2.33%
	Lupin Limited	Equity	-	0.00%	398,379	0.96%
	Divis Lab Limited	Equity	-	0.00%	666,494	1.61%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			3,641,907	6.42%	4,690,195	11.34%
Others			39,742,008	69.95%	26,492,286	64.00%
Net Current Assets			2,366,678	4.17%	90,487	0.22%
Grand Total			56,805,519	100.00%	41,392,172	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 2022, 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 2022, its consolidated net surplus, its consolidated profit and its 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 SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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 is highly dependent on information technology systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Further, IT systems are accessible to employees on a remote basis which could result in increasing challenges around data protection.</p>	<p>We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures:</p> <ul style="list-style-type: none"> Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management; Understood the IT infrastructure i.e. operating systems and databases and related data security controls in remote working scenario; Tested controls over IT infrastructure covering user access including privilege users and system changes;

Information Technology (IT) systems
Key audit matter
How our audit has addressed the key audit matter

Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

- Evaluated design and operating effectiveness for in- scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls;
- Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management, and monitoring and crisis management; and
- Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.

Valuation and impairment determination of Investments (31 March 2022: 2,381,011,841, 31 March 2021:2,122,024,171) (INR in Thousands)

Refer Schedule 8,8A and 8B of the 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 consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. The Holding Company's investment portfolio represents 97 percent of the Group's total assets as at 31 March 2022.

Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/directions/ circulars issued by IRDAI and / or policies as approved by the Board of Directors of the Company (collectively the "Accounting Policy").

Investments in unit linked portfolio of INR 1,508,663,021 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement, however, are considered to be a key audit matter due to their materiality to the consolidated financial statements.

Investments in non-linked and shareholders portfolio of INR 872,348,820 thousands are valued as per their accounting policy, based on which:

- the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.

Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There may be increased economic stress on account of external factors, including the COVID-19 pandemic, which may impact the determination of impairment of these investments.

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the consolidated financial statements.

We have carried out the following key audit procedures:

- Understood the Holding Company's process and tested the controls on the valuation of investments;
- Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of assumptions used for valuation including key authorization and data input controls thereof;
- Assessed valuation methodologies with reference to the Accounting Policy and the Holding Company's Board approved valuation policy;
- For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Holding Company's valuation techniques to external data;
- For selected samples of cost measured investments, we have tested the Holding Company's assessment of impairment and evaluated whether the same was in accordance with the Holding Company's impairment policy; and
- Evaluated how the Holding Company has factored the impact of economic stress, including COVID-19 disruptions in investment valuation process (including impairment assessment).

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 Management Report (but does not include the financial statements and our auditor's report thereon), which we have obtained prior to the date of the auditor's report, and the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and 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 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES 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 Management and 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 each Company 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 consolidated 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 Management and 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 each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial statements of which we are the independent auditors. 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 sub-paragraph (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 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

- 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 2022 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 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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.
- We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 589,780 thousands as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 124,823 thousands and net cash inflow (before consolidation adjustments) amounting to ₹ 483 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's 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 statement of the subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company in India, none of the directors of the Group companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company in India, 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 2022 on the consolidated financial position of the Group - Refer schedule 16 Note 3.2 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 including derivative contracts - Refer schedule 16 Note 3.24 to the consolidated financial statements in respect of such items as it relates to the Group;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary company in India during the year ended 31 March 2022;
 - (iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (iv) (i) and (ii) contain any material misstatement.

- (iv) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
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 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,1938. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid 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,1938, 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: 22111855AHEKPY6252

Place: Mumbai
Date: 16 April 2022

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 22042423AHEKNU4893

Place: Mumbai
Date: 16 April 2022

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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(vi) 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 2022, 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", which is a company incorporated in India under the Companies Act, 2013 as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES 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 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.

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 of the subsidiary 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 company incorporated in India, 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 2022, 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.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 22111855AHEKPY6252

Place: Mumbai
Date: 16 April 2022

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 2022 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 "Other Matters" paragraph of our audit report on the consolidated financial statements of the Group for the year ended 31 March 2022. Accordingly, our opinion on the internal financial controls with reference to consolidated financial statements does not include reporting on the design and 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: 22042423AHEKNU4893

Place: Mumbai
Date: 16 April 2022

Consolidated Profit and Loss Account

for the year ended March 31, 2022

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	FORM A-PL
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SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		March 31, 2022	March 31, 2021
Amounts transferred from Policyholders' account (Technical account)		21,602,245	19,848,596
Income from investments (Refer note 2.4.4 of schedule 16)			
(a) Interest, dividend & rent - Gross		5,067,820	4,835,134
(b) Profit on sale/redemption of investments		5,261,977	4,138,428
(c) (Loss) on sale/redemption of investments		(49,619)	(1,218,621)
(d) Accretion of discount/(amortisation of premium) (Net)		(136,800)	(45,855)
Other income		117,666	11,531
Total (A)		31,863,289	27,569,213
Expenses other than those directly related to the insurance business	3A	226,025	248,026
Managerial Remuneration*		58,930	105,611
Interest on Non-convertible Debentures (Refer note 2.8 of schedule 16)		822,000	328,800
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.19 of schedule 16)		1,276,577	285,843
(b) Provision for doubtful debts (Refer note 2.9 of schedule 16)		(79,079)	79,079
Contribution to Policyholders' account			
- towards excess of expense of management		2,145,034	979,474
- towards deficit funding and others		19,466,068	14,768,321
Total (B)		23,915,555	16,795,154
Profit before tax		7,947,734	10,774,059
Provision for taxation (Refer note 2.17.1 & 3.6 of schedule 16)			
(a) Current tax credit/(charge)		(364,246)	(1,212,518)
(b) Deferred tax credit/(charge)		8,532	13
Profit after tax		7,592,020	9,561,554
Appropriations			
(a) Balance at the beginning of the period		36,006,240	26,444,686
(b) Interim dividends paid during the period ended (Refer note 3.23 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.23 of Schedule 16)		2,873,074	-
(d) Dividend distribution tax (Refer note 3.23 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		40,725,186	36,006,240
Earnings per equity share (Refer note 2.21 & 3.14 of schedule 16)			
Basic earnings per equity share ₹		5.28	6.66
Diluted earnings per equity share ₹		5.26	6.65
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI

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 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

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

N. S. Kannan
Managing Director & CEO
DIN: 00066009

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyam Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

 Place : Mumbai
Date : April 16, 2022

Consolidated Balance Sheet

as at March 31, 2022

ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

FORM A-BS

Particulars	Schedule	(₹ '000)	
		March 31, 2022	March 31, 2021
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,373,061	14,359,742
Share application money		-	5,543
Reserve and surplus	6	75,864,616	70,569,644
Credit/(debit) fair value change account		1,342,088	6,157,692
Deferred Tax Liability (Refer note 2.17.1 & 3.6 of schedule 16)		-	7
Sub - total		91,579,765	91,092,628
Borrowings (Refer note 3.16 of schedule 16)	7	12,000,000	12,000,000
Policyholders' funds :			
Credit/(debit) fair value change account		28,274,659	29,934,913
Revaluation reserve - Investment property		679,559	686,679
Policy liabilities (A) + (B) + (C) (Refer note 2.11 & 3.3 of schedule 16)		2,245,484,517	1,987,647,025
Non unit liabilities (mathematical reserves) (A)		736,821,496	602,155,594
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,405,414,085	1,277,703,960
(a) Provision for linked liabilities		1,161,142,704	1,058,550,889
(b) Credit/(debit) fair value change account (Linked)		244,271,381	219,153,071
Funds for discontinued policies (C)		103,248,936	107,787,471
(a) Discontinued on account of non-payment of premium		106,480,259	108,680,671
(b) Other discontinuance		505,132	617,958
(c) Credit/(debit) fair value change account		(3,736,455)	(1,511,158)
Total linked liabilities (B) + (C)		1,508,663,021	1,385,491,431
Sub - total		2,286,438,735	2,030,268,617
Funds for Future Appropriations (Refer note 2.12 of schedule 16)			
Non linked		13,833,234	13,531,799
Sub - total		13,833,234	13,531,799
Total		2,391,851,734	2,134,893,044
Application of funds			
Investments			
Shareholders'	8	98,468,782	100,807,139
Policyholders'	8A	773,880,038	635,725,601
Asset held to cover linked liabilities	8B	1,508,663,021	1,385,491,431
Loans (Refer note 2.15 of schedule 16)	9	9,401,234	6,628,206
Fixed assets - net block (Refer note 2.16 of schedule 16)	10	4,877,535	4,573,467
Deferred tax asset (Refer note 2.17.1 & 3.6 of schedule 16)		8,525	-
Current assets			
Cash and Bank balances	11	6,709,331	5,583,418
Advances and Other assets	12	42,365,845	33,389,685
Sub-Total (A)		49,075,176	38,973,103
Current liabilities			
Provisions	13	52,262,621	37,073,620
	14	259,956	232,283
Sub-Total (B)		52,522,577	37,305,903
Net Current Assets (C) = (A-B)		(3,447,401)	1,667,200
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,391,851,734	2,134,893,044
Contingent liabilities (Refer note 2.18 & 3.1 of schedule 16)		9,833,724	13,116,358
Significant accounting policies & notes	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

Sagar Lakhani

Partner
 Membership No. 111855

Place : Mumbai
 Date : April 16, 2022

For **Walker Chandio & Co LLP**

Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky

Partner
 Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
 DIN: 00943629

Satyan Jambunathan

Chief Financial Officer

R. K. Nair

Director
 DIN: 07225354

Souvik Jash

Appointed Actuary

Sandeep Batra

Director
 DIN: 03620913

Sonali Chandak

Company Secretary

N. S. Kannan

Managing Director & CEO
 DIN: 00066009

Consolidated Receipts & Payments Account

for the year ended March 31, 2022

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

Particulars	(₹ '000)	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Cash flows from operating activities		
Premium and other receipts (net of Goods and Service tax)	417,105,418	394,921,798
Interest received on tax refund	69	-
Payments to the re-insurers, net of commissions and claims/ Benefits	7,342,498	(521,907)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(306,731,634)	(235,571,294)
Payments of commission and brokerage ¹	(16,505,546)	(13,756,100)
Payments of other operating expenses ²	(67,917,869)	(59,506,302)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(18,087)	(52,930)
Income taxes paid (Net)	(2,295,858)	(2,174,482)
Goods and Service tax paid (Net)	(12,667,629)	(10,202,923)
Other payments	-	-
	(398,794,125)	(321,785,938)
Cash flows before extraordinary items	18,311,362	73,135,860
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	18,311,362	73,135,860
Cash flows from investing activities		
Purchase of fixed assets	(1,887,044)	(842,253)
Sale of fixed assets	936,447	492,612
Purchase of investments	(1,115,492,582)	(1,381,847,875)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(2,773,028)	(1,997,331)
Sale of investments	1,030,587,351	1,224,816,697
Repayments received	-	-
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	72,195,148	64,322,145
Dividend received	9,746,740	8,248,362
Investments in money market instruments and in liquid mutual funds (Net)	(1,179,073)	36,197,985
Expense related to investment	(289,786)	(231,212)
	(8,155,827)	(50,840,870)
Net cashflow from/ (for) investing activities (B)		
Cash flows from financing activities		
Proceeds from issuance of share capital ³	501,545	45,487
Proceeds from borrowing	-	12,000,000
Repayments of borrowing	-	-
Interest paid	(822,000)	-
Final Dividend	(2,872,576)	(22)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
	(3,193,031)	12,045,465
Net cashflow from / (for) financing activities (C)		
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	15	30
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	6,962,519	34,340,485
Cash and cash equivalents at beginning of the year	94,497,281	60,156,796
Cash and cash equivalents at end of the year	101,459,800	94,497,281
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,229,374	1,112,116
- Bank Balances and Money at call and short notice ⁴	5,504,479	4,527,055
[Including bank balance for linked business of ₹ 24,522 thousand (₹ 55,752 thousand at March 31, 2021)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	95,060,403	89,032,340
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(334,456)	(174,231)
	101,459,800	94,497,280
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	101,459,800	94,497,280
Add: Stamps on hand and others	334,456	174,231
Less: Linked business bank balance	(24,522)	(55,752)
Less: Other short term liquid investment	(95,060,403)	(89,032,340)
Cash and Cash Balance as per Schedule 11	6,709,331	5,583,419

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 61,934 thousand during the year ended March 31, 2022 (₹ 117,535 thousand for year ended March 31, 2021)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 7,532 thousand (₹ 7,033 thousand at March 31, 2021)

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

R. K. Nair

 Director
 DIN: 07225354

Sandeep Batra

 Director
 DIN: 03620913

N. S. Kannan

 Managing Director & CEO
 DIN: 00066009

Sagar Lakhani

 Partner
 Membership No. 111855

 Place : Mumbai
 Date : April 16, 2022

Khushroo B. Panthaky

 Partner
 Membership No. 042423

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Sonali Chandak

Company Secretary

Schedules

forming part of consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2022

(₹ '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	6,657,045	(13)	17,682,177	-	-	-	300	70,259	35,021,487	223,912	(110)	-	-	59,655,057
Renewal premiums	37,143,422	3,744,680	29,371,891	-	-	-	-	325,958	145,047,198	1,651,698	681,230	743,292	848,120	219,557,489
Single premiums	-	-	43,863,321	2,644,055	170,276	1,022,097	29,559,430	6,905	3,214,536	109,626	-	10,419,119	4,358,024	95,367,389
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Premium Income from business written:														
In India	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935

For the year ended March 31, 2021

(₹ '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	8,926,658	-	14,216,883	-	-	-	-	115,608	28,514,596	98,341	(85)	-	-	51,872,001
Renewal premiums	34,343,778	2,698,001	18,022,305	-	-	-	-	291,814	163,970,752	2,038,503	745,707	1,875,279	1,081,473	225,067,612
Single premiums	-	-	28,204,776	279,750	476,974	162,324	22,924,739	8,652	3,430,402	118,383	-	19,959,061	4,823,571	80,388,632
Total Premium	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
Premium Income from business written:														
In India	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,270,436	2,698,001	60,443,964	279,750	476,974	162,324	22,924,739	416,074	195,915,750	2,255,227	745,622	21,834,340	5,905,044	357,328,245

Note: Refer note 2.4.1 of Schedule 16 for accounting policy on premium income

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2022

(₹ '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	1,541,516	(6)	4,312,951	-	-	-	23	12,443	4,477,497	2,082	(59)	-	-	10,346,447
– Renewal premiums	1,374,943	1,358	891,092	-	-	-	-	9,657	1,835,270	5,355	1,469	-	-	4,119,144
– Single premiums	-	-	941,700	1,000	-	-	474,739	8	27,262	226	-	2,694	320	1,447,949
Total	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	117,502	-	399,499	-	-	-	23,817	751	272,738	917	286	-	-	815,510
Net Commission including rewards (A+B)	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Break-up of the commission by distribution network														
Agents	1,622,615	1,123	1,881,469	-	-	-	156,157	7,456	1,073,217	6,450	1,289	180	-	4,749,956
Brokers	376,923	3	868,896	-	-	-	10,235	453	11,306	28	56	1,194	-	1,269,094
Corporate Agency	906,109	226	3,275,019	1,000	-	-	301,940	14,152	5,254,632	1,185	65	1,320	320	9,755,968
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	9,879	-	27,613	-	-	-	6,182	21	663	-	-	-	-	44,358
Web Aggregators	933	-	77,261	-	-	-	248	26	211	-	-	-	-	78,679
Micro Insurance Agents	-	-	15,485	-	-	-	-	-	-	-	-	-	-	15,485
Net Commission	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540

For the year ended March 31, 2021

(₹ '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	1,846,715	(1)	3,486,249	-	-	-	-	24,783	3,947,108	1,289	(33)	-	-	9,306,110
– Renewal premiums	1,294,181	1,654	544,152	-	-	-	-	8,448	2,125,152	7,216	2,447	-	-	3,983,250
– Single premiums	-	-	650,157	-	-	-	333,179	15	26,573	391	-	367	-	1,010,682
Total	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	136,883	-	311,362	-	-	-	16,490	1,145	234,707	1,205	345	-	-	702,137
Net Commission including rewards (A+B)	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179
Break-up of the commission by distribution network														
Agents	1,849,010	1,379	1,342,845	-	-	-	63,513	9,365	973,919	7,164	2,218	33	-	4,249,446
Brokers	415,230	4	552,158	-	-	-	5,828	594	10,375	60	76	124	-	984,449
Corporate Agency	866,621	270	2,591,330	-	-	-	255,885	23,221	5,112,530	1,672	120	210	-	8,851,859
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	8,827	-	12,503	-	-	-	7,738	19	1,362	-	-	-	-	30,449
Web Aggregators	1,208	-	177,215	-	-	-	215	47	647	-	-	-	-	179,332
Micro Insurance Agents	-	-	4,507.00	-	-	-	-	-	-	-	-	-	-	4,507
Net Commission	3,140,896	1,653	4,680,558	-	-	-	333,179	33,246	6,098,833	8,896	2,414	367	-	14,300,042

Note: Refer note 2.5 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, 2022

(₹ '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*	1,515,416	11,859	4,491,393	6,121	851	2,423	394,229	62,260	5,339,800	63,711	21,615	40,482	20,018	11,970,178
Travel, conveyance and vehicle running expenses	30,157	309	91,828	453	13	77	8,968	966	149,759	1,689	409	1,016	609	286,253
Training expenses	8,664	3	19,593	-	-	-	2,890	578	35,198	246	23	-	-	67,195
Rents, rates and taxes (Refer note 2.7 & 3.7 of schedule 16)	83,306	1,851	1,290,366	163	19	63	31,684	7,427	418,379	4,479	1,072	896	481	1,840,186
Repairs	39,923	2,756	110,674	82	8	28	11,462	1,978	173,279	2,037	568	439	233	343,467
Printing and stationery	9,948	68	17,919	-	-	-	1,672	1,447	19,728	576	316	1	1	51,676
Communication expenses	282,280	1,349	503,584	58	5	20	21,152	13,043	361,247	13,374	2,037	285	161	1,198,595
Legal and professional charges	261,635	2,319	2,005,316	974	210	332	63,712	11,160	716,923	10,690	3,800	10,473	3,699	3,091,243
Medical fees	12,903	448	328,611	420	10	130	21	21	24,685	12	-	1,100	757	369,118
Auditors' fees, expenses etc.														
(a) as auditor	4,553	36	7,905	-	-	-	702	608	8,826	299	167	-	-	23,096
(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	740,544	25	11,273,244	68	1	1	19,339	548	230,736	1,538	212	135	126	12,266,517
Interest and bank charges	59,691	339	59,711	17	25	33	13,285	2,296	177,119	2,879	837	981	2	317,215
Others														
Business conferences and meetings	196,557	-	1,255,589	7	-	-	88,147	1,260	579,549	2,139	688	13	9	2,123,958
Information technology cost	180,126	964	352,668	24	33	38	39,384	20,642	459,190	8,365	3,358	1,047	729	1,066,568
Office running expenses	20,312	94	58,882	42	5	16	6,060	1,234	90,772	1,080	315	209	120	179,141
Data entry related expenses	89,445	1,214	162,662	668	39	132	13,011	11,361	172,348	6,459	3,627	2,885	1,340	465,191
Miscellaneous expenses	34,957	792	65,304	13	-	-	6,064	3,149	170,422	12,009	2,538	278	(31)	295,495
Depreciation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	669,019
Goods & Service tax expenses	20,767	176	36,985	-	2	2,053	2,960	862	39,390	1,467	802	-	-	105,464
Total	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575

For the year ended March 31, 2021

(₹ '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*	1,685,734	8,970	3,536,738	1,495	1,814	431	237,194	67,139	4,225,985	68,162	22,254	51,990	16,670	9,924,576
Travel, conveyance and vehicle running expenses	14,206	72	30,990	12	14	8	3,189	548	52,616	689	212	420	262	103,238
Training expenses	7,602	2	11,088	-	-	-	1,625	412	21,650	115	17	-	-	42,511
Rents, rates and taxes (Refer note 2.7 & 3.7 of schedule 16)	114,809	1,829	1,198,676	86	43	13	16,907	16,974	379,986	4,664	1,427	1,672	493	1,737,579
Repairs	55,684	2,768	107,559	29	22	6	8,800	2,972	166,316	2,476	774	920	229	348,555
Printing and stationery	10,069	53	14,377	-	-	-	1,156	1,594	15,570	444	220	(1)	-	43,482
Communication expenses	243,406	546	513,038	25	15	3	15,345	17,453	382,989	19,260	2,365	550	148	1,195,143
Legal and professional charges	200,146	1,731	1,155,069	482	587	416	23,384	10,079	302,929	7,799	3,141	13,678	2,700	1,722,141
Medical fees	9,689	1	298,960	5	7	3	5	36	6,724	1	5	468	86	315,990
Auditors' fees, expenses etc.														
(a) as auditor	4,486	38	6,684	-	-	-	449	663	8,727	338	166	-	-	21,551
(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	745,359	1,946	8,179,489	1,018	418	117	12,453	679	176,279	1,002	186	18,843	5,030	9,142,819
Interest and bank charges	17,340	1,804	23,104	494	361	120	29,278	(2,123)	133,705	2,256	425	17,139	4,318	228,221
Others														
Business conferences and meetings	(37,730)	-	3,935	11	1	-	(12,810)	(279)	(106,572)	(212)	(86)	119	32	(153,591)
Information technology cost	181,950	879	286,346	13	55	40	22,205	20,305	346,684	8,948	2,812	1,212	951	872,400
Office running expenses	23,888	76	48,810	14	9	4	3,995	1,500	73,282	1,090	394	108	108	153,523
Data entry related expenses	76,912	967	123,330	143	72	21	7,669	12,009	130,289	5,770	2,854	3,294	789	364,119
Miscellaneous expenses	27,877	46	23,674	-	-	44	7,194	1,284	92,991	5,382	1,013	128	41	159,674
Depreciation	88,716	322	185,482	98	38	10	15,547	3,306	296,786	4,256	1,267	1,632	450	597,940
Goods & Service tax expenses	12,594	106	21,232	-	3	1,919	3,161	720	21,630	923	477	-	-	62,765
Total	3,482,737	22,156	15,768,581	3,925	3,459	3,155	396,746	155,301	6,728,566	133,363	39,882	112,458	32,307	26,882,636

*Refer note 2.6, 3.11 & 3.12 of schedule 16

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employees' remuneration and welfare benefits*	63,675	49,113
Travel, conveyance and vehicle running expenses	718	11
Rents, rates and taxes (Refer note 2.7 & 3.7 of schedule 16)	22,092	20,817
Repairs	6,485	4,229
Printing and stationery	396	-
Communication expenses	303	229
Legal and professional charges	20,377	37,214
Advertisement and publicity	2,031	647
Interest and bank charges	862	1,380
Depreciation	1,113	642
Others		
- Corporate Social Responsibility expenses (Refer note 3.25 of schedule 16)	69,082	108,872
- Information technology cost	10,119	6,252
- Miscellaneous expenses	28,772	18,620
Total	226,025	248,026

* Refer note 2.6, 3.11, 3.12 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2022

(₹ '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	2,536,138	31,872	43,081,286	-	3,535	-	679,215	730	9,247,811	341,919	41,833	145,139	99,791	56,209,269
(b) Claims by maturity	6,269,110	1,166,522	132,060	-	-	-	-	-	31,130,216	2,848,973	-	-	-	41,546,881
(c) Annuities/Pension payment	-	-	-	-	-	-	4,156,798	-	-	-	-	-	-	4,156,798
(d) Other benefits														
- Surrender/Withdrawal	4,341,939	260,391	1,914,422	61,517	1,355,732	666,277	11,728	-	167,231,182	10,328,241	-	10,042,974	7,852,445	204,066,848
- Survival	4,331,345	-	170,612	-	-	-	-	-	-	-	-	-	-	4,501,957
- Rider	18,290	250	15,045	-	-	-	-	5,038	36,307	52	994	-	-	75,976
- Health	-	-	268,859	-	-	-	-	105,340	-	-	1,055,729	-	-	1,429,928
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	385,762	-	-	-	-	385,762
Sub Total (A)	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
2 (Amount ceded in reinsurance)														
(a) Claims by death	(105,654)	-	(19,528,732)	-	-	-	-	-	(569,548)	-	-	-	-	(20,203,934)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(2,900)	-	-	-	-	(2,900)
- Health	-	-	(162,476)	-	-	-	-	(78,452)	-	-	(472,561)	-	-	(713,489)
Sub Total (B)	(105,654)	-	(19,691,208)	-	-	-	-	(78,452)	(572,448)	-	(472,561)	-	-	(20,920,323)
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)	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Benefits paid to claimants:														
In India	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2021

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	1,735,774	12,863	18,577,446	-	2,320	-	363,862	-	6,210,687	252,489	27,300	79,764	23,553	27,286,058
(b) Claims by maturity	4,109,440	415,789	39,366	-	-	-	-	-	25,839,157	6,657,895	-	-	-	37,061,647
(c) Annuities/Pension payment	-	-	-	-	-	-	3,043,442	-	-	-	-	-	-	3,043,442
(d) Other benefits														
- Surrender/Withdrawal	2,642,874	230,241	1,302,461	2,490	320,383	89,969	950	-	119,727,445	12,992,881	2	18,403,911	6,420,779	162,134,386
- Survival	3,689,974	-	-	-	-	-	-	-	-	-	-	-	-	3,689,974
- Rider	15,179	1,023	1,382	-	-	-	-	38	29,736	232	710	-	-	48,300
- Health	-	-	204,366	-	-	-	-	87,564	-	-	837,456	-	-	1,129,386
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	413,464	-	-	-	-	413,464
Sub Total (A)	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657
2 (Amount ceded in reinsurance)														
(a) Claims by death	(37,558)	-	(8,470,326)	-	-	-	-	(3,071)	(527,832)	-	-	-	-	(9,038,787)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(81,784)	-	-	-	-	(58,069)	-	-	(381,394)	-	-	(521,247)
Sub Total (B)	(37,558)	-	(8,552,110)	-	-	-	-	(61,140)	(527,832)	-	(381,394)	-	-	(9,560,034)
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)	12,155,683	659,916	11,572,911	2,490	322,703	89,969	3,408,254	26,462	151,692,657	19,903,497	484,074	18,483,675	6,444,332	225,246,623
Benefits paid to claimants:														
In India	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,193,241	659,916	20,125,021	2,490	322,703	89,969	3,408,254	87,602	152,220,489	19,903,497	865,468	18,483,675	6,444,332	234,806,657

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.23 & 3.4 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
Subscribed Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
Called up Capital		
1,437,306,101 Equity shares of ₹ 10/- each fully paid up (March 31, 2021: 1,435,974,231)	14,373,061	14,359,742
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	14,373,061	14,359,742

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2021 - 737,605,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particular	March 31, 2022		March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.32	737,605,504	51.37
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.09	317,517,279	22.11
Others	382,183,318	26.59	380,851,448	26.52
Total	1,437,306,101	100.00	1,435,974,231	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,329,880	34,291,052
- Add:- Addition made during the period ended	495,205	38,828
- Less:- Reduction made during the period ended	-	-
Closing balance	34,825,085	34,329,880
Revaluation reserve:		
- Opening balance	233,524	258,513
- Add:- Addition made during the period ended	80,821	-
- Less:- Reduction made during the period ended	-	(24,989)
Closing balance	314,345	233,524
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	40,725,186	36,006,240
Total	75,864,616	70,569,644

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Debentures/Bonds (Refer note 3.16 of schedule 16)	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8

INVESTMENTS- SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills²	38,128,925	39,608,543
(Market value at March 31, 2022: ₹ 36,492,261 thousand)		
(Market value at March 31, 2021: ₹ 39,395,365 thousand)		
Other approved securities	5,328,345	5,186,899
(Market value at March 31, 2022: ₹ 5,367,475 thousand)		
(Market value at March 31, 2021: ₹ 5,368,062 thousand)		
Other investments (approved investments)		
Equity shares	7,109,367	6,551,050
(Historical value at March 31, 2022: ₹ 6,566,641 thousand)		
(Historical value at March 31, 2021: ₹ 4,055,513 thousand)		
Preference shares	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	3,522,089	2,414,046
(Market value at March 31, 2022: ₹ 3,605,029 thousand)		
(Market value at March 31, 2021: ₹ 2,522,207 thousand)		
CCIL deposit	222,500	222,500
(Market value at March 31, 2022: ₹ 222,500 thousand)		
(Market value at March 31, 2021: ₹ 222,500 thousand)		
Fixed deposits	1,337,500	1,153,000
(Market value at March 31, 2022: ₹ 1,337,500 thousand)		
(Market value at March 31, 2021: ₹ 1,153,000 thousand)		
Investment Properties - Real Estate	3,965,356	3,884,535
(Historical value at March 31, 2022: ₹ 3,651,011 thousand)		
(Historical value at March 31, 2021: ₹ 3,651,011 thousand)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	697,916	8,306
(Historical value at March 31, 2022: ₹ 668,314 thousand)		
(Historical value at March 31, 2021: ₹ 5,206 thousand)		
Debentures/Bonds	11,764,151	14,711,789
(Market value at March 31, 2022: ₹ 12,210,929 thousand)		
(Market value at March 31, 2021: ₹ 15,604,262 thousand)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Other than approved investments		
Equity shares	11,549,231	13,031,648
(Historical value at March 31, 2022: ₹ 10,809,566 thousand)		
(Historical value at March 31, 2021: ₹ 9,372,593 thousand)		
Preference shares	350,000	350,000
(Market value at March 31, 2022: ₹ 350,000 thousand)		
(Market value at March 31, 2021: ₹ 350,000 thousand)		
Mutual fund	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	-	499,834
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 528,066 thousand)		

Schedules

forming part of consolidated financial statements (continued)

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills²	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Other approved securities	496,207	-
(Market value at March 31, 2022: ₹ 499,722 thousand)		
(Market value at March 31, 2021: Nil)		
Other investments (approved investments)		
Equity shares	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Preference shares	-	65,561
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 69,933 thousand)		
Mutual fund ³	1,030,145	-
(Historical value at March 31, 2022: ₹ 1,000,050 thousand)		
(Historical value at March 31, 2021: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Debentures/Bonds	1,000,139	399,652
(Market value at March 31, 2022: ₹ 1,004,756 thousand)		
(Market value at March 31, 2021: ₹ 410,607 thousand)		
Fixed deposits	2,008,500	1,507,500
(Market value at March 31, 2022: ₹ 2,008,500 thousand)		
(Market value at March 31, 2021: ₹ 1,507,500 thousand)		
Triparty Repo	9,264,190	8,972,413
(Market value at March 31, 2022: ₹ 9,264,190 thousand)		
(Market value at March 31, 2021: ₹ 8,972,413 thousand)		
Commercial papers	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Investment Properties - Real Estate	-	-
(Historical value at March 31, 2022: Nil)		
(Historical value at March 31, 2021: Nil)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	676,868	1,604,016
(Market value at March 31, 2022: ₹ 698,107 thousand)		
(Market value at March 31, 2021: ₹ 1,661,822 thousand)		
Commercial papers	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: Nil)		
Other than approved investments		
Debentures/Bonds	-	611,892
(Market value at March 31, 2022: Nil)		
(Market value at March 31, 2021: ₹ 621,687 thousand)		
Mutual fund investment of subsidiaries	17,353	23,955
(Market value at March 31, 2022: ₹ 17,355 thousand)		
(Market value at March 31, 2021: ₹ 23,957 thousand)		
Total	98,468,782	100,807,139
In India	98,468,782	100,807,139
Total	98,468,782	100,807,139

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8

		(₹ '000)	
Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	74,099,414	77,307,645
	b) Market value of above Investments	73,060,970	78,387,425
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	23,312,935	17,108,277
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.20		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.20		
	a) Amortised cost	79,363	78,846
	b) Market Value of above investment	82,160	84,171
4	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer schedule 16 note 3.20	1,030,145	Nil
5	Fixed Deposits towards-Refer schedule 16 note 3.20		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	Nil	8,000
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	3,000	2,000
6	Investment in holding company at amortised cost	Nil	Nil
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 3.21	Nil	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note

- Refer schedule 16 note 2.13 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, 2022													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 life	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 450,866,463 thousand)	119,053,982	7,859,020	242,467,687	570,264	-	-	77,021,868	602,665	8,982,868	437,619	1,083,057	447,449	344,259	458,870,738
Other approved securities (Market value: ₹ 44,842,599 thousand)	14,524,232	2,295,976	22,661,317	484,941	223,570	299,668	3,489,333	40,015	451,483	-	50,732	101,464	-	44,622,731
Other investments (approved investments)														
Equity shares ³ (Historical value: ₹ 46,745,450 thousand)	43,082,027	1,175,561	23,999,680	-	-	-	-	-	-	-	-	-	-	68,257,268
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 20,447,835 thousand)	4,143,029	776,940	12,295,866	252,527	276,083	758,160	514,992	-	-	-	-	-	-	19,017,597
Fixed deposits (Market value: ₹ 3,047,600 thousand)	-	-	3,047,600	-	-	-	-	-	-	-	-	-	-	3,047,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: ₹ 185,521 thousand)	432,540	432,540	-	-	-	-	-	-	-	-	-	-	-	865,080
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ³ (Historical value: ₹ 4,857,298 thousand)	4,598,356	118,557	2,386,204	-	-	-	-	-	-	-	-	-	-	7,103,117
Debentures/Bonds (Market value: ₹ 120,633,037 thousand)	54,585,590	4,379,733	38,584,566	763,039	793,516	928,033	17,769,888	50,619	303,713	-	-	-	-	118,158,697
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical value: ₹ 6,983,739 thousand)	6,683,489	-	4,568,885	-	-	-	-	-	-	-	-	-	-	11,252,374
Mutual fund (Historical value: ₹ 6,191,821 thousand)	6,892,187	-	-	-	-	-	-	-	-	-	-	-	-	6,892,187
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 491,402 thousand)	420,310	-	70,484	-	-	-	-	-	-	-	-	-	-	490,794
Other approved securities (Market value: ₹ 2,617,854 thousand)	1,961,237	38,440	456,070	-	-	-	113,596	-	-	-	-	-	-	2,569,343
Other investments (approved investments)														
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 553,883 thousand)	550,316	5	-	-	-	-	-	-	-	-	-	-	-	550,321
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2022													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 life	Linked Group Pension		
Commercial papers (Market value: ₹ 2,499,207 thousand)	2,499,207	-	-	-	-	-	-	-	-	-	-	-	-	-	2,499,207
Triparty Repo (Market value: ₹ 21,532,283 thousand)	12,024,019	1,728,926	5,052,894	80,124	47,793	151,188	411,588	19,498	1,520,388	341,545	6,366	94,242	53,711	21,532,282	
Fixed deposits (Market value: ₹ 1,300,000 thousand)	700,000	-	600,000	-	-	-	-	-	-	-	-	-	-	1,300,000	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market value: ₹ 4,880,117 thousand)	3,256,391	200,148	1,333,682	-	-	-	50,001	-	-	-	-	-	-	4,840,222	
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Certificate of deposits (Market value: ₹ 1,439,646 thousand)	1,439,646	-	-	-	-	-	-	-	-	-	-	-	-	1,439,646	
Other than approved investments															
Debentures/Bonds (Market value: ₹ 562,898 thousand)	50,148	-	501,240	-	-	-	-	-	-	-	-	-	-	551,388	
Venture fund (Market value: ₹ 37,426 thousand)	19,446	-	-	-	-	-	-	-	-	-	-	-	-	19,446	
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	
In India	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2021													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 life	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills² (Market value: ₹ 387,583,277 thousand)	120,721,718	7,297,043	189,546,123	-	-	-	49,027,452	560,716	8,240,617	408,030	764,794	447,462	342,893	377,356,848
Other approved securities (Market value: ₹ 28,504,073 thousand)	12,503,696	691,240	12,265,188	-	211,577	40,276	1,098,195	40,017	452,337	-	51,178	102,355	-	27,456,059
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 44,041,704 thousand)	40,586,946	1,184,588	26,121,039	-	-	-	-	-	-	-	-	-	-	67,892,573
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 17,647,080 thousand)	4,117,191	477,651	9,165,252	99,915	841,140	610,447	502,137	-	-	-	-	-	-	15,813,733
Fixed deposits (Market value: ₹ 3,411,600 thousand)	700,000	-	2,711,600	-	-	-	-	-	-	-	-	-	-	3,411,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: ₹ 185,521 thousand)	436,100	436,100	-	-	-	-	-	-	-	-	-	-	-	872,200
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 3,497,605 thousand)	2,629,866	98,328	1,908,121	-	-	-	-	-	-	-	-	-	-	4,636,315
Debentures/Bonds (Market value: ₹ 103,593,067 thousand)	40,973,702	3,941,018	33,910,858	459,548	1,205,854	880,251	16,827,948	50,628	303,766	-	-	-	-	98,553,573
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 213,834 thousand)	199,915	-	-	-	-	-	-	-	-	-	-	-	-	199,915
Other than approved investments														
Equity shares (Historical value: ₹ 5,846,485 thousand)	5,520,157	-	5,335,237	-	-	-	-	-	-	-	-	-	-	10,855,394
Mutual fund (Historical value: ₹ 1,395,080 thousand)	1,385,987	-	-	-	-	-	-	-	-	-	-	-	-	1,385,987
Debentures/Bonds (Market value: ₹ 581,160 thousand)	50,383	-	504,524	-	-	-	-	-	-	-	-	-	-	554,907
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including treasury Bills (Market value: ₹ 557,335 thousand)	217,170	-	138,661	-	-	-	6,429	-	-	192,837	-	-	-	555,097
Other approved securities (Market value: ₹ 292,603 thousand)	25,427	2,697	244,576	-	-	-	9,449	-	-	-	-	-	-	282,149
Other investments (approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: ₹ 23,281 thousand)	20,958	-	803	-	-	-	-	-	-	-	-	-	-	21,761
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2021													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 life	Linked Group Pension		
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 663,045 thousand)	349,998	99,908	49,967	-	-	99,925	49,978	-	-	-	-	-	-	-	649,776
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Triparty Repo (Market value: ₹ 20,989,812 thousand)	7,846,368	257,174	8,007,946	15,857	54,076	31,143	1,514,494	14,968	3,074,139	65,510	23,305	14,051	70,781	20,989,812	
Fixed deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market value: ₹ 4,357,020 thousand)	3,452,552	250,818	361,908	-	-	-	-	-	49,988	-	99,977	-	-	-	4,215,243
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments															
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market value: ₹ 33,797 thousand)	22,659	-	-	-	-	-	-	-	-	-	-	-	-	-	22,659
Total	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	
In India	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	
Total	241,760,793	14,736,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,868	413,674	635,725,601	

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	679,510,013	550,083,129
	b) Market value of above investments	675,752,249	568,450,984
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	64,963,829	54,966,395
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 3.20		
	a) Amortised cost	4,903,004	4,903,615
	b) Market Value of above investment	4,749,627	5,156,821
3	Investment in holding company at amortised cost	Nil	Nil
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 3.21	Nil	255,482
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer schedule 16 note 2.13 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

ASSET HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	108,690,372	6,891,156	857,940	12,386,924	6,901,861	135,728,253
(Historical value: ₹ 138,419,823 thousand)						
Other approved securities	14,956,023	1,478,465	165,192	3,534,119	1,715,158	21,848,957
(Historical value: ₹ 22,005,429 thousand)						
Other investments (approved investments)						
Equity shares ⁴	650,037,425	35,945,116	5,023,515	4,622,835	3,820,621	699,449,512
(Historical value: ₹ 527,764,325 thousand)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	29,538,053	2,678,682	298,319	5,266,759	2,080,078	39,861,891
(Historical value: ₹ 38,952,277 thousand)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	75,493,404	3,394,937	434,865	467,086	384,430	80,174,722
(Historical value: ₹ 55,613,065 thousand)						
Debentures/Bonds	48,563,924	4,645,257	575,332	9,395,894	5,127,927	68,308,334
(Historical value: ₹ 66,763,692 thousand)						
Other than approved investments						
Equity shares	61,555	-	-	-	-	61,555
(Historical value: ₹ 668,369 thousand)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	114,033,617	5,835,842	774,793	813,718	672,024	122,129,994
(Historical value: ₹ 94,346,622 thousand)						
Mutual fund	110,045,180	6,201,833	909,393	787,123	648,359	118,591,888
(Historical value: ₹ 99,110,654 thousand)						
Debentures/Bonds	844,231	103,032	-	120,905	88,313	1,156,481
(Historical value: ₹ 1,144,987 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	52,155,671	1,685,553	122,874	2,149,523	3,262,941	59,376,562
(Historical value: ₹ 59,898,527 thousand)						
Other approved securities	16,633,456	103,512	-	1,614	-	16,738,582
(Historical value: ₹ 17,679,544 thousand)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
Preference shares (Historical value: Nil)	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical value: ₹ 8,588,728 thousand)	5,780,138	296,365	15,409	1,102,524	1,361,120	8,555,556
Certificate of deposits (Historical value: ₹ 18,818,083 thousand)	14,112,382	1,011,593	111,158	1,818,467	1,984,808	19,038,408
Commercial papers (Historical value: ₹ 14,458,720 thousand)	10,580,326	771,939	96,767	1,606,165	1,534,764	14,589,961
Fixed deposits (Historical value: ₹ 1,800,000 thousand)	1,800,000	-	-	-	-	1,800,000
Triparty Repo (Historical value: ₹ 51,424,546 thousand)	37,028,093	1,845,974	669,428	7,758,729	4,127,755	51,429,979
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 16,850,195 thousand)	12,845,360	773,057	53,445	1,201,692	1,873,747	16,747,301
Certificate of deposits (Historical value: ₹ 7,881,352 thousand)	6,419,110	296,500	30,223	572,810	598,333	7,916,976
Commercial papers (Historical value: ₹ 13,820,839 thousand)	13,507,243	121,984	4,463	104,133	396,201	14,134,024
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 779,468 thousand)	534,672	7,156	-	173,794	51,116	766,738
Venture Fund (Historical value: ₹ 4,117 thousand)	1,921	-	-	-	-	1,921
Net current asset	6,655,060	823,954	93,941	1,764,387	918,084	10,255,426
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
In India	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2021					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	145,236,123	9,900,092	944,076	15,244,018	9,060,056	180,384,365
(Historical value: ₹ 181,254,890 thousand)						
Other approved securities	32,445,854	1,761,639	184,545	3,717,327	1,535,925	39,645,290
(Historical value: ₹ 40,130,058 thousand)						
Other investments(approved investments)						
Equity shares ⁴	578,492,864	37,381,885	5,108,441	4,387,549	3,990,546	629,361,285
(Historical value: ₹ 459,913,920 thousand)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	21,690,998	1,644,958	237,612	3,088,236	1,922,908	28,584,712
(Historical value: ₹ 27,315,230 thousand)						
Fixed deposits	1,800,000	-	-	-	-	1,800,000
(Historical value: ₹ 1,800,000 thousand)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴	57,638,988	3,670,641	426,162	469,549	430,231	62,635,571
(Historical value: ₹ 53,211,499 thousand)						
Debentures/Bonds	60,138,667	5,908,026	652,241	10,967,280	5,759,748	83,425,962
(Historical value: ₹ 80,165,862 thousand)						
Other than approved investments						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	65,188,000	3,511,022	379,076	492,145	439,888	70,010,131
(Historical value: ₹ 51,884,236 thousand)						
Mutual fund	89,964,536	5,653,835	766,835	701,274	631,104	97,717,584
(Historical value: ₹ 80,307,150 thousand)						
Debentures/Bonds	1,351,814	112,570	19,069	348,302	143,103	1,974,858
(Historical value: ₹ 1,917,192 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including treasury Bills	31,525,092	658,686	34,227	712,152	2,372,850	35,303,007
(Historical value: ₹ 35,144,816 thousand)						
Other approved securities	3,238,187	-	-	-	157,938	3,396,125
(Historical value: ₹ 3,445,842 thousand)						
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	83,553	42,888	1,537	8,892	3,361	140,231
(Historical value: ₹ 117,192 thousand)						

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2021					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group life Funds	Linked Group Pension Funds	Total
Mutual fund (Historical value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical value: ₹ 9,758,505 thousand)	7,876,429	338,541	14,390	558,900	1,056,616	9,844,876
Certificate of deposits (Historical value: ₹ 9,381,198 thousand)	7,389,867	525,682	45,199	701,381	743,719	9,405,848
Commercial papers (Historical value: ₹ 14,487,723 thousand)	12,217,830	587,608	13,876	312,219	1,537,328	14,668,861
Fixed deposits (Historical value: ₹ 6,800 thousand)	5,000	1,800	-	-	-	6,800
Triparty Repo (Historical value: ₹ 56,921,292 thousand)	42,589,523	3,609,611	698,803	6,368,537	3,660,085	56,926,559
Investments in subsidiary Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 18,623,204 thousand)	15,368,796	576,477	24,339	757,192	1,845,076	18,571,880
Certificate of deposits (Historical value: ₹ 6,736,543 thousand)	5,766,197	254,770	6,049	116,425	736,656	6,880,097
Commercial papers (Historical value: ₹ 17,895,896 thousand)	17,217,012	281,333	8,879	183,389	534,435	18,225,048
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 993,527 thousand)	443,654	23,615	2,057	100,805	409,065	979,196
Venture Fund (Historical value: ₹ 4,684 thousand)	1,894	-	-	-	-	1,894
Net current asset	11,413,083	801,045	92,420	2,176,563	1,118,140	15,601,251
Total	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431
In India	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431
Total	1,209,083,961	77,246,724	9,659,833	51,412,135	38,088,778	1,385,491,431

NOTES TO SCHEDULE - 8B

Sr. No.	Particulars	March 31, 2021	
		March 31, 2022	March 31, 2021
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	480,369,631	506,931,465
	b) Market value of above investments	477,999,920	510,165,611
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	777,503,035	645,316,805
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 3.21	2,836,127	2,482,815
5	Investment made out of catastrophe reserve	Nil	Nil

Note: Refer schedule 16 note 2.13 for accounting policy related to investments.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 9

LOANS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
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	9,401,234	6,628,206
(d) Others	-	-
Unsecured	-	-
Total	9,401,234	6,628,206
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	9,401,234	6,628,206
(f) Others	-	-
Total	9,401,234	6,628,206
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	9,401,234	6,628,206
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	9,401,234	6,628,206
4. Maturity-wise classification		
(a) Short-term	68,427	107,515
(b) Long-term	9,332,807	6,520,691
Total	9,401,234	6,628,206

Refer Note 2.15 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, 2021	Additions	Deductions	At March 31, 2022	At April 1, 2021	For the period	On Sales/ Adjustment	At March 31, 2022	At March 31, 2022	At March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets										
Software ¹	1,482,272	365,931	63,343	1,784,860	1,184,387	202,742	60,041	1,327,088	457,772	297,885
Tangible assets										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,473,340	19,705	172,958	1,320,087	1,156,550	93,620	169,604	1,080,566	239,521	316,790
Office buildings on freehold land	2,126,488	-	-	2,126,488	134,708	37,255	-	171,963	1,954,525	1,991,780
Furniture and fixtures	338,678	8,235	40,551	306,362	287,672	14,938	39,031	263,579	42,783	51,006
Information technology equipment	571,926	137,637	69,327	640,236	476,654	82,392	68,171	490,875	149,361	95,272
Motor vehicles	73,972	-	19,931	54,041	52,816	12,028	19,931	44,913	9,128	21,156
Office equipment	541,358	68,377	72,963	536,772	442,213	46,929	68,533	420,609	116,163	99,145
Communication networks	1,289,186	62,349	25,141	1,326,394	709,306	180,228	24,463	865,071	461,323	579,880
Total	8,800,500	662,234	464,214	8,998,520	4,444,306	670,132	449,774	4,664,664	4,333,856	4,356,194
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	543,679	217,273
Total	8,800,500	662,234	464,214	8,998,520	4,444,306	670,132	449,774	4,664,664	4,877,535	4,573,467
At March 31, 2021	8,590,732	395,020	185,252	8,800,500	4,017,366	598,580	171,640	4,444,306	-	-

¹ All software are other than those generated internally.

Refer note 2.16 of schedule 16

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2022	March 31, 2021
Cash (including cheques, drafts and stamps)*	1,219,513	1,102,738
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	5,482,286	4,473,647
(c) Unclaimed dividend accounts (Refer note 3.23 of schedule 16)	7,532	7,033
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	6,709,331	5,583,418
Balances with non-scheduled banks included above		
Cash and Bank Balances		
In India	6,706,194	5,578,530
Outside India	3,137	4,888
Total	6,709,331	5,583,418

*includes cheques in hand amounting to ₹ 883,535 thousand (₹ 926,827 thousand as on March 31, 2021)

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	465,845	305,944
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 2.17.1 & 3.6 of schedule 16)	1,488,806	1,159,219
Others		
- Advances to Employees	325	-
- Deposits		
Gross	387,248	369,162
Less: Provision for doubtful deposits	(8,156)	(9,101)
Net	379,092	360,061
- Other advances		
Gross	299,414	544,684
Less: Provision for doubtful advances	(6,098)	(86,498)
Net	293,316	458,186
- Other receivables		
Gross	938,203	1,339,257
Less: Provision for doubtful receivables	(40,589)	(24,949)
Net	897,614	1,314,308
Total (A)	3,524,998	3,597,718
OTHER ASSETS		
Income accrued on investments and deposits	14,902,965	12,118,771
Outstanding premiums	2,858,234	1,695,598
Agents' balances		
Gross	12,010	12,399
Less: Provision for doubtful agents' balance	(8,134)	(7,458)
Net	3,876	4,941
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,107,303	2,828,016
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.23 & 3.4 of schedule 16)	9,931,600	7,593,538
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.23 & 3.4 of schedule 16)	671,411	493,981
Others		
- Receivable towards investments sold	1,064,895	2,750,531
- Goods & Service tax un-utilised credit (Refer note 2.17.2 of Schedule 16)	2,858,773	1,902,529
- Margin money paid**	1,441,790	404,062
Total (B)	38,840,847	29,791,967
Total (A+B)	42,365,845	33,389,685

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Agents' balances	1,834,550	1,421,828
Balance due to other insurance companies (including reinsurers)	126,282	57,539
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,490,811	1,636,529
Unallocated premium	5,532,457	3,552,061
Sundry creditors (Refer note 3.22 of Schedule 16)	55,171	162,696
Due to holding company (Refer note 3.9 of schedule 16)	1,889,104	1,414,608
Claims outstanding (Refer note 2.10 of schedule 16)	8,661,228	4,828,655
Annuities Due (Refer note 2.10 of schedule 16)	843	1,650
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.23 & 3.4 of schedule 16)	9,931,600	7,593,538
Interest on unclaimed amount of Policyholders (Refer note 2.23 & 3.4 of schedule 16)	671,411	493,981
Others:		
- Deposits	143,013	143,013
- Expenses payable (Refer note 2.18 of schedule 16)	7,605,250	4,612,962
- TDS payable	505,328	473,550
- Payable towards investments purchased	1,513,962	1,966,285
- Payable to unit fund	1,866,034	2,384,364
- Goods & Service tax/Service tax payable (Refer note 2.17.2 of Schedule 16)	3,443,179	2,963,192
- Payable to Policyholders (Refer note 2.10 of schedule 16)	4,180,771	2,812,668
- Other liabilities ²	89,730	94,436
- Interest accrued but not due on borrowings	328,800	328,800
- Derivatives Liabilities	1,393,097	131,265
Total	52,262,621	37,073,620

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,532 thousand (₹ 7,033 thousand at March 31, 2021) (Refer note 3.23 of schedule 16)

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
For taxation	-	-
For leave encashment and gratuity	259,956	232,283
Total	259,956	232,283

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2022	March 31, 2021
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

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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, 2022

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, 2022. The equity shares of the holding company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (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, 2022. 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 Consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and

resulting unrealised profits/ losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

2.2. 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, and amendments and rules made thereto, 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 from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.3. 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 consolidated 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.

2.4. Revenue recognition

2.4.1. 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.

Schedules

forming part of consolidated financial statements (continued)

2.4.2. 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.

2.4.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.4.4. 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 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".

2.4.5. 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.

2.4.6. 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.

2.5. 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.

2.6. Employee benefits

2.6.1. 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.

2.6.2. 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 and independent actuary at each Balance Sheet date using projected unit credit method.

Schedules

forming part of consolidated financial statements (continued)

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 and 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.

2.6.3. 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 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).

2.6.4. 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 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 shares 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.

2.7. Operating leases

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 in Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.8. Borrowing costs:

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.9. 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 which is in line with the IRDAI regulations.

2.10. 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.

2.11. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation.

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value, and zero.

Schedules

forming part of consolidated financial statements (continued)

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

For linked business, unit liabilities are fully matched. A non-unit reserve is also held which includes provision for the cost of any guarantee.

2.12. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds.

2.13. 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 income accrued on investments and deposits.

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.

2.13.1. 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.

2.13.2. 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 like commercial paper, certificate of deposits and treasury bills 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.

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.

2.13.3. 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 like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of

Schedules

forming part of consolidated financial statements (continued)

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.

2.13.4. Valuation – Pension fund management business

Short term investments are carried at lower of cost or fair value determined on an individual investments basis. Long term investments are carried at cost.

2.13.5. 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.

- a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

- b. 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.

2.14. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

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2.15. 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.

2.16. Fixed assets and Impairment

2.16.1. 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	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
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.

2.16.2. 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.

2.16.3. 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.

2.16.4. 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.

2.17. Taxation

2.17.1. 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.

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2.17.2. 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 for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.18. 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.

2.19. 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)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.20. 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.

2.21. 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

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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.

2.22. 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.

2.23. Unclaimed amount of policyholders

Pursuant to IRDA circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the

Regulations") and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, 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, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

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3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2022	At March 31, 2021
Partly-paid up investments*	6,996,702	10,612,933
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	539	1,176
-Claims for damages made by landlords (of premises taken on lease)	7,504	41,354
-Claims made by employees and advisors for disputed dues and compensation	9,335	8,523
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	80,789	69,585
-Claims against repudiation	1,201,859	845,791
Total	9,833,724	13,116,358

*in respect of partly paid debentures & equity shares

#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.

3.2. 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 financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2022. 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 ₹ 884,859 thousand at March 31, 2022 (At March 31, 2021: ₹ 432,176 thousand).

3.3. 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 including allowances for possible 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 the liability calculated using discounted cash flows and the unearned premium reserve.

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 in 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 3.67% to 6.30% per annum. The interest rates used at March 31, 2021 were in the range of 3.13% to 5.56% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" 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.

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- c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- d) Per policy renewal expenses are assumed to inflate at 4.59% per annum. The expense inflation assumption used at March 31, 2021 was 4.22%.
- e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- f) The tax rate applicable for valuation at March 31, 2022 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2021 was 14.56% per annum.

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 2.20% as on March 31, 2022. The free look cancellation assumption used at March 31, 2021 was 2.70%.
- e) Reserves for lapsed policies eligible for revivals.
- f) Based on its current evaluation, the Company is carrying a provision (net of reinsurance) of ₹ 241,640 thousand as at March 31, 2022 (at March 31, 2021: ₹ 3,322,822 thousand), for claims due to COVID-19, which is included in policy liabilities.
- g) An additional reserve is held for incurred but not reported claims.

3.4. 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.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the 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 of the financial statements as "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2022 is tabulated as under:

(₹ in lakhs)*

Particulars	For year ended March 31, 2022		For year ended March 31, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	75,935	4940	79,038	4,285
Add: Amount transferred to Unclaimed Fund	67,908	210	92,251	295
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	16,915	68	13,451	67
Add: Investment Income on Unclaimed Fund	-	3,580	-	3,772
Less: Amount of claims paid during the year	(58,180)	(1,557)	(107,056)	(3,299)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(3,262)	(527)	(1,749)	(180)
Closing Balance of Unclaimed Amount Fund at March 31	99,316	6,714	75,935	4,940

*amount disclosed in lakhs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

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3.5. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders at is tabulated below:

For the year ended March 31, 2022

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	170	2	66	72	-	-	-	30	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	27,105	6	2,801	3,487	5,934	3,433	1,998	9,418	28
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	60	1	7	6	3	10	4	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	78,695	225	12,385	17,191	8,152	8,666	4,751	24,854	2,471
Total	106,030	234	15,259	20,756	14,089	12,109	6,753	34,331	2,499

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

For the year ended March 31, 2021

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	32	2	1	-	-	-	25	4	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	29,934	3	10,413	5,177	2,413	2,921	2,348	6,649	10
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:	77	-	29	9	4	4	5	25	1
Cheques issued but not encashed by the policyholder / beneficiaries**:	50,832	152	8,757	8,368	4,258	3,902	1,832	20,972	2,591
Total	80,875	157	19,200	13,554	6,675	6,827	4,210	27,650	2,602

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

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3.6. 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, 2022 is ₹ 2,025,723 thousand (year ended March 31, 2021: ₹ 2,630,973 thousand).

The provision for current tax includes an amount of ₹ 1,661,477 thousand for the year ended March 31, 2022 (year ended March 31, 2021: ₹ 1,418,455 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 ₹ 364,246 thousand for the year ended March 31, 2022 (year ended March 31, 2021: ₹ 1,212,518 thousand) pertaining to other than participating line of business has been charged to Profit & loss 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.

The deferred tax position and the movement for the period ended March 31, 2022 is summarised below:

Particulars	(₹ '000)		
	At April 1, 2021	(Charge)/ Credit for the period	At March 31, 2022
Deferred tax (liability)/asset on :			
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	(7)	(106)	(113)
Difference on account of carry forward losses and unabsorbed depreciation	-	8,638	8,638
Total	7	8,532	8,525

Deferred tax credit for the year ended March 31, 2022 is ₹ 8,532 thousand (year ended March 31, 2021: deferred tax credit ₹ 13 thousand).

3.7. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers 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, 2022 is ₹ 627,976 thousand (year ended March 31, 2021: ₹ 596,948 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, 2022 is ₹ 30,960 thousand (year ended March 31, 2021: ₹ 28,851 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, 2022	At March 31, 2021
Not later than one year	30,411	30,411
Later than one year but not later than five years	83,631	114,042
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.8. 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 the Revenue account and the Profit and Loss account for the year ended March 31, 2022 is ₹ 250,040 thousand (year ended March 31, 2021: ₹ 377,612 thousand).

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3.9. 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
	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
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited (Ceased to be fellow subsidiary w.e.f. September 8, 2021)
	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
	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
Entities over which control is exercised	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
	Asha Murali, Appointed Actuary (Ceased to be Appointed Actuary w.e.f. July 31, 2021)
	Souvik Jash, Appointed Actuary w.e.f. December 3, 2021

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Mr. N. S. Kannan	Ms. Asha Murali*	Mr. Souvik Jash**
Spouse	Kumudalakshmi Rangarajan	P.A. Murali	Soma Jash
Parent	Narayanan Sudha	P.S. Nagaraj	Sobha Jash
Brother/ Sister	Narayanan Raghunathan	Rekha Somayajula	Samik Jash
	Narayanan Rangarajan	Krishna Nagaraj	
Children	Aditi Kannan	Rajiv Murali	Sayantana Jash

*Ceased to be Appointed Actuary w.e.f. July 31, 2021

**Appointed Actuary w.e.f. December 3, 2021

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The following represents significant transactions between the Company and its corporate related parties:

Name of Related Party	Relation	Nature of Transaction	(₹ '000)			
			Transactions for the year ended		Amount recoverable/ (payable)	
			March 31, 2022	March 31, 2021	At March 31, 2022	At March 31, 2021
ICICI Bank Limited	Holding Company	Premium Income	7,359,886	6,347,814	(690,885)	(232,186)
		Benefits paid	(4,101,930)	(1,749,796)	(824,484)	(663,246)
		Recovery of expenses				
		- Information technology cost	496	565	118	253
		- Employees' remuneration and welfare benefits	1,253	1,780	341	1,516
		Reimbursement of other expenses				
		- Rent rates and taxes	(1,066)	(918)	(294)	(284)
		- Information technology cost	(331,810)	(315,288)	(80,881)	(91,002)
		- Employees' remuneration and welfare benefits	(1,818)	(4,218)	(487)	(1,959)
		- Legal and Professional Charges	(36,494)	(35,207)	(43,063)	(41,544)
		Commission Expenses	(5,758,608)	(6,299,987)	(245,625)	(381,879)
		Bank Charges	(38,695)	(46,088)	(3,919)	(4,351)
		Trademark Usage Fees	(95,616)	(106,698)	-	-
		Arranger's Fees	-	(3,750)	-	-
		Purchase of investments	(11,543,508)	(10,988,610)	-	-
		Sale of investments	625,200	2,660,570	-	-
		Security Deposit	-	-	75	75
		Dividend	(1,475,211)	-	-	-
		Cash and Bank Balances	-	-	4,378,743	3,374,522
		ICICI Securities Limited	Fellow subsidiary	Premium Income	13,137	2,075
Benefits paid	(4,090)			(647)	-	-
Recovery of expenses						
- Rent rates and taxes	2,497			1,922	1,379	-
- Information technology cost	26			16	9	-
- Employees' remuneration and welfare benefits	32			-	-	-
Reimbursement of other expenses						
- Rent rates and taxes	(350)			(350)	(50)	(69)
Commission Expenses	(599,173)			(508,430)	(58,415)	(42,859)
Brokerage	(38,358)			(49,106)	(3,872)	(1,305)
Purchase of investments	-			(555,481)	-	-
Dividend	(36)	-	-	-		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	836	605	(988)	(789)
		Recovery of expenses				
		- Rent rates and taxes	2,352	-	-	-
		- Employees' remuneration and welfare benefits	154	253	52	298
		Reimbursement of other expenses				
- Employees' remuneration and welfare benefits	-	(4,361)	-	-		
Sale of Fixed Assets	-	3,109	-	-		
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	995,399	694,444	(41,705)	(17,274)
		Benefits paid	(227,924)	(115,935)	(23,977)	(26,284)
		Recovery of expenses				
		- Rent rates and taxes	63	334	-	-
Commission Expenses	(60,232)	(44,719)	(9,220)	(14,128)		

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forming part of consolidated financial statements (continued)

(₹ '000)

Name of Related Party	Relation	Nature of Transaction	Transactions for the year ended		Amount recoverable/ (payable)	
			March 31, 2022	March 31, 2021	At March 31, 2022	At March 31, 2021
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	974	476	(256)	(260)
		Interest income on investments	47,682	57,053	21,425	30,867
		Arranger's Fees	-	(2,250)	-	-
		Purchase of investments	(17,292,165)	(22,367,895)	-	-
		Sale of investments	3,710,309	5,553,598	-	-
		Investment in Debentures issued by the Company	-	1,500,000	-	-
		Outstanding investments	-	-	260,912	634,725
		Maturity of Investment	350,000	-	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	815	261	(12)	(3)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	93,525	46,205	(11,253)	(8,043)
		Benefits paid	(31,686)	(25,716)	(500)	(510)
		Reimbursement of other expenses - Miscellaneous Expenses	-	(3)	-	-
ICICI Lombard General Insurance Company Limited***	Fellow subsidiary	Premium Income	20,138	11,890	NA	(1,693)
		Benefits paid	(31,043)	(16,189)	NA	-
		Recovery of expenses - Rent rates and taxes	14,182	32,467	NA	487
		Reimbursement of other expenses - Rent rates and taxes	-	(45)	NA	-
		Premium expenses**	(132,477)	(291,566)	NA	73,315
		Purchase of investments	-	(553,085)	NA	-
		Security Deposit	-	-	NA	(16,234)
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses - Business Conferences and Meetings	(14,139)	-	(14,198)	-
		Dividend	(635,035)	-	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	280,649	1,557,626	(13,444)	(9,067)
		Benefits paid	(210,500)	(1,586,551)	-	(1,235)
		Contribution to trust	(347,307)	(89,329)	(6,598)	31,162
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	10,991	9,394	-	-
		Benefits paid	(2,412)	(7,868)	-	-
		Contribution to trust	(11,033)	(10,262)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(217,364)	(191,735)	(49,028)	(58,153)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	18,624	371	(77)	(34)
		Contribution for CSR activity	(47,316)	-	-	-
Key management personnel	Key management personnel	Premium Income	49	251	-	-
		Dividend	492	-	-	-
		Managerial Remuneration	(95,205)	(134,065)	-	-
		ESOP Exercised	(169,400)	-	-	-
		ESOP Outstanding	-	-	2,183,500	1,786,500
Key management personnel	Relatives of key management personnel	Premium Income	336	100	-	-

* 0 in the above table denotes amount less than ₹ 1,000

** Includes payment made by employees of the Company towards policy on voluntary health cover for parents wherein a part value of premium is borne by the Company.

*** Transaction upto September 7, 2021 with ICICI Lombard General Insurance Company Limited has been reported, since post that it ceased to be a subsidiary of ICICI Bank Limited. Further, amount recoverable/(payable) at March 31, 2022 is reported as 'NA'.

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3.10. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2022

(₹ '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)	63,766,493	5,010,254	104,711,175	2,736,392	374,508	1,184,272	35,272,083	357,705	363,866,047	12,796,636	1,576,096	14,711,091	7,671,176	10,261,044	624,294,972
Segment result -Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,300,520	(2,389)	(18,940,303)	(16,289)	111,004	34,599	2,153,709	43,988	14,655,296	1,202,427	(509,476)	119,708	139,784	7,600,877	7,893,455
Depreciation/ Amortisation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	1,113	670,132
Significant non-cash expenses*	34,590,953	3,519,311	68,865,373	2,680,875	(1,097,003)	477,991	27,024,938	114,709	119,354,673	(2,315,373)	1,229,281	4,214,878	(542,113)	1,197,498	259,315,991

* 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, 2021

(₹ '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)	64,679,535	4,183,233	78,189,247	313,698	649,706	281,026	27,707,217	374,666	575,449,782	30,457,405	3,605,314	28,103,375	11,049,269	7,720,617	832,764,090
Segment result -Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	937,680	582,390	(12,748,635)	(4,872)	43,207	29,379	(1,524,727)	325,200	15,761,040	1,360,758	391,004	30,939	122,632	5,460,753	10,766,748
Depreciation/ Amortisation	88,716	322	185,482	98	38	10	15,547	3,336	296,786	4,256	1,267	1,632	450	642	598,582
Significant non-cash expenses*	42,247,920	2,914,088	58,604,470	312,155	280,337	158,523	25,077,275	(166,688)	388,999,919	8,818,994	2,504,189	9,368,013	4,359,702	364,922	543,843,819

* 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

3.11. 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 in the Revenue / Profit and Loss account:

(₹ '000)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Superannuation Scheme	11,033	10,262
Contribution to National Pension Scheme	22,833	16,703
Contribution to Employee Deposit Linked Insurance Scheme	10,977	11,615
Contribution to Employee State Insurance Corporation Scheme	32,567	30,288

Schedules

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(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account

Particulars	(₹ '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,562,656	1,423,118
Fair value of plan assets at period end (B)	1,556,058	1,454,280
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(6,598)	31,162
Change in defined benefit obligation:		
Opening obligations at April 1	1,423,118	1,338,338
Current service cost	128,920	127,909
Interest cost	82,394	79,103
Actuarial (gain)/loss	21,477	(21,835)
Past service costs	-	3,294
Liability assumed on acquisition/(settled on divestiture)	6,724	-
Benefits paid	(99,977)	(103,691)
Present value of the defined benefit obligations at period end	1,562,656	1,423,118
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,454,280	1,280,651
Expected return on plan assets	97,662	92,869
Actuarial gain/(loss)	(3,771)	100,925
Contributions	101,139	83,526
Assets acquired on acquisition/(settled on divestiture)	6,724	-
Benefits paid	(99,977)	(103,691)
Fair value of plan assets at period end	1,556,058	1,454,280
Expense recognized for the year:		
Current service cost	128,920	127,909
Interest cost	82,394	79,103
Expected return on plan assets	(97,662)	(92,869)
Actuarial (gain)/loss	25,248	(122,780)
Past service cost	-	3,294
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	138,899	(5,323)
Actual return on plan assets	93,891	193,794

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	5.51%	14.65%
Asset allocation:		
Debentures & Bonds	32.03%	31.04%
Government securities	27.89%	37.00%
Money market instruments	22.09%	13.58%
Equity shares	14.79%	14.47%
Others	3.21%	3.92%
Total	100.00%	100.00%

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Assumptions:		
Discount rate*	6.00%	5.75%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.00%
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 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 60% 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

Particulars	Year ended				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	1,562,656	1,423,118	1,338,338	1,210,035	1,099,789
Plan assets	1,556,058	1,454,280	1,280,651	1,160,915	1,076,895
Surplus/(deficit)	(6,598)	31,162	(57,687)	(49,120)	(22,893)
Experience adjustments					
- on plan liabilities	56,540	(26,125)	21,679	37,556	26,665
- on plan assets	(3,771)	100,925	(6,640)	(664)	(986)

(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.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	5,627,517	4,987,131
Fair value of plan assets at period end (B)	5,627,517	4,987,131
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	4,987,131	4,277,101
Current service cost	198,720	174,003
Interest cost	292,554	263,518
Actuarial (gain)/loss	146,319	190,112
Employees contribution	429,341	399,137
Liability assumed on Acquisition / (Settled on Divestiture)	(64,607)	(54,463)
Benefits paid	(361,941)	(262,278)
Closing defined benefit obligation	5,627,517	4,987,131

Schedules

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(₹ '000)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Change in Fair Value of Assets:		
Opening value of plan assets	4,987,131	4,277,101
Expected return on plan assets	292,554	360,217
Actuarial gain/(loss)	146,319	93,413
Contributions – Employer	198,720	174,003
Contributions – Employee	429,341	399,137
Assets acquired on acquisition / (Distributed on divestiture)	(64,607)	(54,463)
Benefits paid	(361,941)	(262,278)
Closing value of plan assets	5,627,517	4,987,131
Expense recognized for the year:		
Current service cost	198,720	174,003
Interest cost	292,554	263,518
Expected return on plan assets	(292,554)	(360,217)
Actuarial (gain)/loss	-	96,699
Total net cost recognised in Revenue / Profit and Loss account	198,720	174,003
Actual return on plan assets	292,554	453,630

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Investment details of plan assets:				
Government of India Securities	55.00%		54.00%	
Corporate Bonds	31.00%		34.00%	
Equity shares of Listed Companies	10.00%		7.00%	
Others	4.00%		4.00%	
Total	100.00%		100.00%	

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Discount rate for the term of the obligation	6.00%		5.75%	
Average historic yield on the investment portfolio	8.69%		7.93%	
Discount rate for the remaining term to maturity of the investment portfolio	7.15%		6.80%	
Expected investment return	7.54%		6.88%	
Guaranteed rate of return	8.10%		8.50%	
Expected future contribution (₹ '000)	213,624		187,053	

Experience adjustments

(₹ '000)

Particulars	Year ended				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	5,627,517	4,987,131	4,277,101	3,737,574	3,379,146
Plan assets	5,627,517	4,987,131	4,277,101	3,737,574	3,379,146
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	146,319	190,112	39,653	40,023	74,729
- on plan assets	146,319	93,413	(17,355)	3,563	15,283

Schedules

forming part of consolidated financial statements (continued)

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2022 is ₹ (1,638) thousand (year ended March 31, 2021: ₹ 30,999 thousand).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2022	At March 31, 2021
Discount rate	5.00%	4.35%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2022 is ₹ 129,683 thousand (year ended March 31, 2021: ₹ 104,583 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:

Particulars	At March 31, 2022	At March 31, 2021
Discount rate	6.00%	5.75%
Salary escalation rate	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 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

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 and any voluntary leave encashment at a future date is assumed to be Nil.

3.12. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2022. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was 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').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the 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 Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

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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 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting 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. Shares are allotted/issued 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.

The Company granted options in thirteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 and three tranches of 2021-22 joining options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2022 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	6,56,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	30% of options granted	30% of options granted	40% of options granted	-	
2018-19	April 24, 2018	21,67,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	49,80,250						
2018-19 Joining Options	January 22, 2019	1,56,000						
2019-20	April 24, 2019	49,93,600						
2019-20 Joining Options	July 24, 2019	80,000						Equity
2020-21	May 10, 2020	50,72,200						
2020-21 Joining Options	June 11, 2020	25,000	Five years from date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	50,01,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						

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 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 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3) schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80 and ₹ 615.65 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, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	17,175,700	389.25	12,361,107	383.64
Add: Granted during the period	5,061,600	453.05	5,147,200	401.08
Less: Forfeited/lapsed during the period	735,800	412.86	205,967	366.17
Less: Exercised during the period	1,316,870	381.95	126,640	359.19
Outstanding at the end of the period	20,184,630	404.87	17,175,700	389.25
Exercisable at the end of the year*	7,991,235	390.40	3,298,600	393.85

*vested options available for exercise as at March 31, 2022

Out of the total outstanding stock options of the previous year 6,009,505 options are vested during the year ended March 31, 2022 and ₹ 502,982 thousand was realised by exercise of options during the year ended March 31, 2022. During the year ended March 31, 2022 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2021: ₹ 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 ₹ 635,995 thousand (March 31, 2021: ₹ 596,552 thousand) and the proforma profit after tax would have been ₹ 6,956,025 thousand (March 31, 2021: ₹ 8,965,002 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 4.84 (March 31, 2021: ₹ 6.24) and ₹ 4.82 (March 31, 2021: ₹ 6.23) respectively

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2022	March 31, 2021	Basis
Risk-free interest rate	5.26% to 6.53%	4.87% to 5.78%	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 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.18% to 0.32%	0.16% to 0.59%	Based on recent dividend declared
Expected volatility	17.91% to 21.12%	17.90% to 20.19%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2022 is ₹ 381.95 (year ended March 31, 2021: ₹ 359.19).

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	Year ended March 31, 2022		Year ended March 31, 2021	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	606,900	7.4	606,900	8.4
388.40 ¹	5,482,550	4.2	6,345,980	5.1
351.65	-	-	156,000	4.9
369.50	4,460,540	4.2	4,891,820	5.2
383.10	80,000	4.4	80,000	5.4
400.10	4,688,940	6.2	5,020,000	6.3
396.95	25,000	5.3	25,000	7.2
501.90	-	-	50,000	6.9
451.05	4,780,700	6.2	-	-
626.25	5,500	6.4	-	-
656.80	5,000	6.7	-	-
615.65	49,500	6.9	-	-
Total	20,184,630	5.2	17,175,700	5.9

¹ Includes FY2018-19 options and FY2018-19 special options

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For the year ended March 31 2022, ICICI Bank Limited (“the Holding Company of ICICI Prudential Life Insurance Co. Ltd”) has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

3.13. 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 the Revenue account and the Profit & Loss account for the year ended March 31, 2022 is ₹ 3,887 thousand (year ended March 31, 2021: ₹ 6,058 thousand).

3.14. Earnings per share

		(₹ '000)	
Sr. No.	Particulars	At March 31, 2022	At March 31, 2021
I	Net profit as per the Profit and Loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	7,592,020	9,561,554
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,436,879,736	1,435,901,456
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,436,879,736	1,435,901,456
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	6,070,048	2,738,425
	Weighted number of equity shares for diluted earnings per equity share	1,442,949,784	1,438,639,881
III	Earnings per equity share		
	Basic (in ₹) for the period	5.28	6.66
	Diluted (in ₹) for the period	5.26	6.65
	Face value (in ₹)	10.00	10.00

3.15. Commitments

Commitments made and outstanding (net of advances) for Company’s investment in Real estate (Investment property) at March 31, 2022 is ₹ Nil (March 31, 2021 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,030,686 thousand (March 31, 2021: ₹ 287,425 thousand)

There are no loan commitments made by the Company at March 31, 2022 (March 31, 2021 ₹ Nil).

3.16. Borrowings

A) Gist of the terms of the issue are as follows:

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	“CRISIL AAA/Stable” by CRISIL and “[ICRA]AAA(Stable)” by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

The proceeds of the issuance have been utilized for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

Schedules

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B) Maturity pattern from the date of issuance

Maturity Buckets	Borrowings	(₹ '000)
1 to 5 years		-
Above 5 years		12,000,000

3.17. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Sr. No.	Particulars	March 31, 2022	March 31, 2021	(₹ '000)
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	91,793,204	8,509,776	
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	94,800,237	8,509,776	
iii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-	
iv)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-	
v)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	--	-	

- b) The fair value mark to market (MTM) losses in respect of FRA outstanding at the Balance Sheet date is ₹ 1,393,097 thousand for the year ended March 31, 2022 (March 31, 2021: ₹ 131,265 thousand).

- c) Movement in cash flow hedge reserve

Cash flow hedge reserve account	At March 31, 2022			At March 31, 2021			(₹ '000)
	Realised	Unrealised	Total	Realised	Unrealised	Total	
Opening balance	-	(54,484)	(54,484)	-	-	-	
Add: Change during the year	(60,798)	(336,927)	(397,725)	-	(54,484)	(54,484)	
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(230)	-	(230)	-	-	-	
Closing balance	(60,568)	(391,411)	(451,979)	-	(54,484)	(54,484)	

- d) A net amount of ₹ 968,092 thousand for the year ended March 31, 2022 (March 31, 2021: ₹ 76,781 thousand) was recognised in the Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2021: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

- e) Disclosures on risk exposure in Interest rate derivatives:

- i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

Schedules

forming part of consolidated financial statements (continued)

- ii. Derivative policy, process and hedge effectiveness assessment: The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

f) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

(₹ '000)

Sr. No.	Particulars	At March 31, 2022	At March 31, 2021
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG
2.	Hedge designation	Cash flow hedge	Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	6,443,956	510,322
	Underlying being hedged	6,486,015	513,653
4.	Credit exposure	3,745,100	343,073

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

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

3.18. 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, 2022. 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 ₹ 4,830,436 thousand at March 31, 2022 (March 31, 2021: ₹ 4,756,735 thousand). The historical cost of the property at March 31, 2022 is ₹ 3,836,532 thousand (March 31, 2021: ₹ 3,836,532 thousand).

3.19. 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, 2022 is ₹ 1,509,795 thousand (year ended March 31, 2021: ₹ 487,077 thousand).

Impairment loss recognized in the revenue account for the year ended March 31, 2022 is ₹ 233,219 thousand (March 31, 2021: ₹ 201,234 thousand).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2022 is ₹ 1,276,577 thousand (March 31, 2021: ₹ 285,843 thousand)

Schedules

forming part of consolidated financial statements (continued)

3.20. 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)

Mutual fund units of ₹ 1,030,145 thousand (March 31, 2021: Nil) has been deposited with NSCCL towards margin requirement for equity trade settlement.

Terms of pledge: Physical custody of the mutual fund units are with clearing house. These units 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, 2022		At March 31, 2021	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	3,405,626	3,530,229	3,766,474	3,527,112
Cash	145,600	145,600	145,600	145,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,344,001	1,372,774	1,390,347	1,376,503
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	61,620	59,522	63,128	59,135
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	20,540	19,841	21,043	19,712
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 entitled to receive interest income on the money deposited under default fund segment and securities 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.

c. Cash deposited as margin towards Forward Rate Agreement trade obligations

(₹ '000)

Particulars	At March 31, 2022	At March 31, 2021
JP Morgan Chase Bank N.A.	551,340	107,320
Credit Suisse AG	373,300	60,300
Standard Chartered Bank	344,340	-
Barclays Bank	98,900	-
Citi Bank N.A.	73,910	-
Total	1,441,790	167,620

Terms of pledge: The Company has placed margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive interest income on the margin deposited with counterparties.

Schedules

forming part of consolidated financial statements (continued)

d. 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, 2022	At March 31, 2021
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	3,000	500
- Fixed deposit placed with Union Bank* as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	-	4,000
- Fixed deposit placed with Axis Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	-	4,000
- Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	2,000

*Originally with Corporation Bank

3.21. 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, 2022 is ₹ 2,836,127 thousand (March 31, 2021: ₹ 2,738,297 thousand).

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

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

Sr. No.	Particulars	(₹ '000)	
		At March 31, 2022	At March 31, 2021
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	-	-

3.23. Dividend

Interim dividend appropriation for the year ended March 31, 2022 is ₹ Nil (year ended March 31, 2021: ₹ Nil)

Final dividend proposed for year ended March 31, 2022 is ₹ 790,518 thousand (year ended March 31, 2021: ₹ 2,871,978 thousand)

Unclaimed dividend of ₹ 7,532 thousand at March 31, 2022 (at March 31, 2021: ₹ 7,033 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.24. 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 including derivative contracts has been made in the financial statements.

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)

3.25. 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, 2022 was ₹ 68,544 thousand (year ended March 31, 2021: ₹ 108,425 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	61,766	7,316*	69,082	107,774	1,098	108,872

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2022 was ₹ 47,315 thousand (year ended March 31, 2021: ₹ Nil)

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	Year ended
	March 31, 2022	March 31, 2021
Opening balance	1,098	8,811
Expense provided during the year	68,152	108,872
Excess spent carried forward to the next year	-	950
Paid during the year	61,934	(117,535)
Closing balance	7,316*	1,098

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

(₹ 000)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Opening balance (Excess spent carried forward)	950	-
Amount spent during the year	68,152	109,822
Amount required to be spent during the year	68,544	108,425
Amount spent during the year but not carried forward	559	447
Closing balance (Excess spent carried forward)	-	950

3.26. 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, 2021: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

Schedules

forming part of consolidated financial statements (continued)

3.27. Potential impact due to outbreak of COVID-19

Business Operations

During the year, lockdown restrictions were eased and economic activity resumed across the country. The learnings from the lockdown imposed in the country due to two waves of COVID-19 and the digital preparedness has helped the Company manage challenges posed by the omicron wave effectively. These learnings will continue to guide the Company in managing any challenges posed by COVID-19 in future as well.

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, 2022 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 ~ 73% in Central Government and State Government securities and ~ 18% 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, 2022. 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 3.19.

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

Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 241,640 thousand for COVID-19 claims as at March 31, 2022 for IBNR, which is included in Policy liabilities.

The Company had carried out a stress test at December 31, 2021 position to assess potential impact on solvency margin taking into account the market stress. Based on such assessment, the solvency is still higher than the requirement of the IRDAI.

Recoverability of other current assets

The Company has evaluated the recoverability of its current assets which primarily includes investment related assets (interest accrued) and assets held for unclaimed amount of policyholders. The outstanding premium includes premium due for policies in grace period and have a corresponding policy liability amount ascertained for the same. The Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3.28. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani

Partner
Membership No. 111855
Place : Mumbai
Date : April 16, 2022

For Walker Chandiook & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Khushroo B. Panthaky

Partner
Membership No. 042423

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN: 00943629

Satyan Jambunathan

Chief Financial Officer

R. K. Nair

Director
DIN: 07225354

Souvik Jash

Appointed Actuary

Sandeep Batra

Director
DIN: 03620913

Sonali Chandak

Company Secretary

N. S. Kannan

Managing Director & CEO
DIN: 00066009

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2022 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 (₹ billion)	FY2021	FY2022
Value of New Business (VNB)	16.21	21.63
Savings	7.55	12.39
Protection	8.66	9.24
New Business Margin (VNB/APE)	25.1%	28.0%
Single Premium	81.53	90.15
Regular Premium	56.47	68.31
Annual Premium Equivalent (APE)	64.62	77.33
Savings	54.16	64.20
Protection	10.46	13.13

Components of VNB (₹ billion)	As at March 31, 2021	As at March 31, 2022
Present value of future profits (PVFP) for new business	17.74	23.40
Time value of financial options and guarantees (TVFOG)	(0.01)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(0.94)	(1.10)
Frictional cost of required capital (FC)	(0.59)	(0.67)
Value of new business	16.21	21.63

2.2 EV

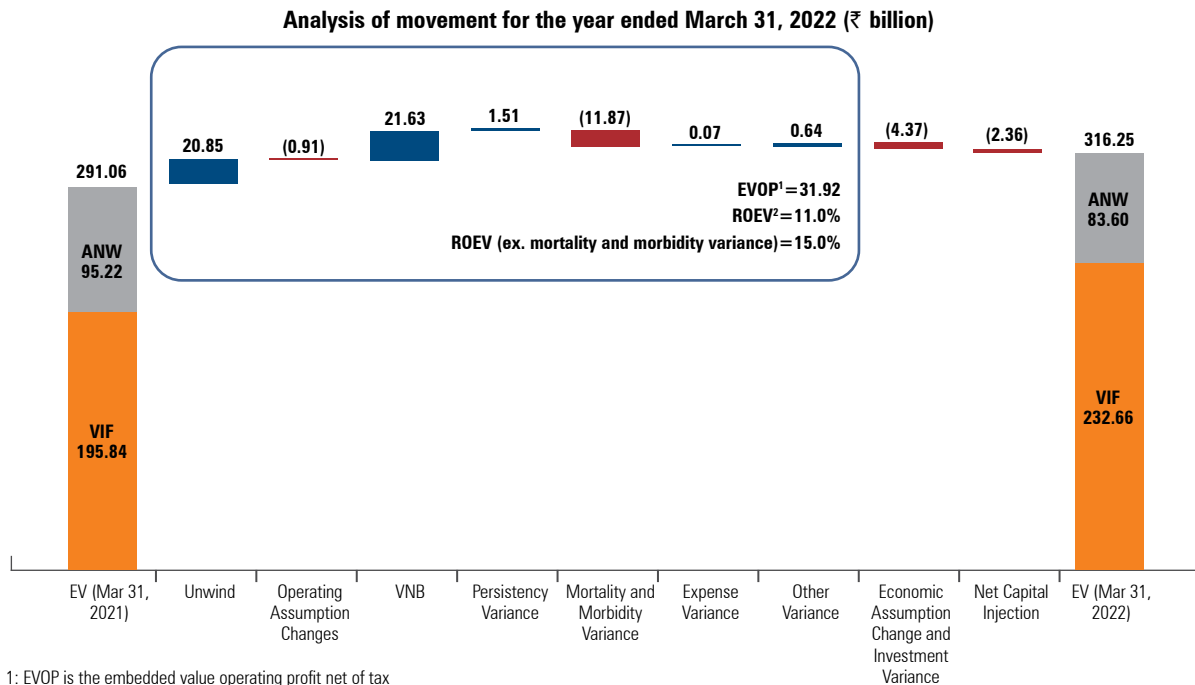
Components of EV (₹ billion)	As at March 31, 2021	As at March 31, 2022
Free surplus (FS)	47.77	28.70
Required capital (RC)	47.45	54.90
Adjusted net worth (ANW)	95.22	83.60
Present value of future profits (PVFP)	204.95	241.41
Time value of financial options and guarantees (TVFOG)	(1.60)	(0.55)
Cost of residual non-hedgeable risks (CRNHR)	(4.86)	(5.07)
Frictional cost of required capital (FC)	(2.64)	(3.13)
Value of in-force business (VIF)	195.84	232.66
Embedded value (EV)	291.06	316.25
EV operating earnings (EVOP)	35.05	31.92
Return on Embedded Value (ROEV)	15.2%	11.0%
Growth in EV	26.4%	8.7%

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 ₹ 291.06 billion to ₹ 316.25 billion during FY2022.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP

Components (₹ billion)	FY2021	FY2022
Opening EV	230.30	291.06
Expected return on existing business (unwind)		
At reference rates	10.24	9.54
At expected excess 'real world' return over reference rates	6.37	11.31
Operating assumption changes	3.09	(0.91)
VNB added during the period	16.21	21.63
Operating experience variance		
Persistency	1.10	1.51
Mortality / morbidity	(2.37)	(11.87)
Expenses	0.01	0.07
Others	0.41	0.64
EV operating earnings (EVOP)	35.05	31.92
Economic assumption changes and investment variance	25.67	(4.37)
EV total earnings	60.72	27.55
Capital contributions / (dividends paid out)	0.04	(2.36)
Closing EV	291.06	316.25

2.4 Sensitivities

No.	Scenario (₹ billion)	Change in embedded value	Change in new business value
	Base results	316.25	21.63
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(4.2%)	(3.5%)
1b	A decrease of 100 bps in the reference rates	4.6%	3.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(10.1%)
2b	10% decrease in acquisition expenses	Nil	10.1%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.7%)	(2.3%)
3b	10% decrease in maintenance expenses	0.7%	2.3%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.0%)	(4.9%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	5.3%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(8.3%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.9%	8.4%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.3%)	(10.3%)
7	Equity		
7a	Equity values increase by 10%	1.9%	0.6%
7b	Equity values decrease by 10%	(1.9%)	(0.6%)

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 ₹ 549.2 million as at March 31, 2022.

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) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

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 had raised ₹ 12 billion of subordinated debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of

participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does 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 covered 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 deduction 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 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 includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. 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, 2022 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2022.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
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	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: <ol style="list-style-type: none"> Discontinuance rates Mortality / morbidity rates Expenses
Economic assumption changes and investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2021 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 FY2022.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) 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, 2021 and March 31, 2022 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 from the zero coupon yield curve as published on the 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, 2021	March 31, 2022
1	3.91%	4.35%
5	7.38%	7.90%
10	7.93%	8.36%
15	7.48%	7.97%
20	7.02%	7.57%
25	6.72%	7.28%
30	6.55%	7.09%

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 FY2022 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2023 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 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 a maximum of the 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

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20 April 2022

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 2022 ("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 2022;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2022;
- an analysis of the movement of IEV from 31 March 2021 to 31 March 2022; and
- various sensitivity results on the IEV as at 31 March 2022 and the VNB for business sold during the year ending 31 March 2022.

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 IEV 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 Report, 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 2022. 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 from 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 the 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 continuing uncertainty regarding the longer-term 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 2022.

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 or option to pay premium for certain period. 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)

The measure of the consolidated value of 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-forfeiture 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 “Closing Asia’s mortality protection gap – July 2020”, the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family’s future living standards in the event of the premature death of the main breadwinner(s).

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.

Get superior protection of a term life cover¹ with

RETURN OF PREMIUM[#]



Key benefits:



Flexible life cover¹ that changes with your life stage



Financial protection against 64 critical illnesses² (optional)



Guaranteed* tax benefits

** Conditions apply



Non-Linked Non-Participating Individual Life Insurance Savings Product



Visit iciciprulife.com | Call your financial advisor

Product offers life cover which is the benefit payable on demise of the Life Assured during the policy term

Return of premiums is available on survival under three of the Plan Options: 'Return of Premium', 'Return of Premium with Life-stage cover' and 'Early Return of Premium with Life-stage cover' and refers to total of all premiums received, excluding premiums for optional benefits i.e. Accidental Death Benefit, Critical Illness Benefit, any extra premium, any rider premium and taxes, if any. The plan options 'Return of Premium' and 'Return of Premium with Life-stage cover' provide maturity benefit on survival of the Life Assured till the end of the policy term. The plan option 'Early Return of Premium with Life-stage cover' provides survival benefit on survival of the Life Assured till the policy anniversary immediately after the Life Assured turns age 60 or 70, depending on the return of premium age chosen by the customer at inception. The fourth plan option 'Income Benefit' provides regular monthly income from the policy anniversary after the Life Assured attains age 60 as a survival benefit till the end of the policy term. Please note that the sum of monthly incomes paid under this plan option can be higher or lower than the total premiums paid by the customer, and may not be return of premium.*

1 Life cover is the death benefit payable on death of the Life Assured during the policy term. For 'Return of Premium' plan option, Death Benefit will be the highest of a) Sum Assured on Death b) Basic Sum Assured to be paid on death c) (Applicable only for limited pay and regular pay) 105% of the Total Premiums Paid till the date of death. Where Sum Assured on Death is 7 X Annualised Premium for regular pay and limited pay and 1.25 X Single Premium for single pay; For 'Income Benefit' plan option, Death Benefit will be the highest of a) Sum Assured on Death b) 105% of the Total premiums Paid till the date of death c) Basic Sum Assured to be paid on death, less total Survival Benefit paid till date of death. Where, Sum Assured on Death is 10 X Annualised Premium. For 'Return of Premium with Life-stage cover' & 'Early Return of Premium with Life-stage cover' plan options, Death Benefit will be the highest of a) Sum Assured on Death b) 105% of the Total premiums paid till the date of death c) Absolute amount assured to be paid on death Where Sum Assured on Death is 7 X Annualised Premium.

2 Critical Illness(CI) Benefit is up to 1cr (Subjected to underwriting guidelines). CI Benefit is an additional optional benefit chosen at inception and is available with 'Life and health' and 'All in One' benefit options. The CI Sum Assured is paid as a lump sum upon the Life Assured being diagnosed on first occurrence of any of the covered 60 major Critical Illnesses within CI Benefit term. 25% of the CI Sum Assured or 500,000.00 whichever is lower is paid as a lump sum upon the Life Assured being diagnosed on occurrence of any of the covered 4 minor Critical Illnesses within CI Benefit term. CI Benefit is available for Single Pay and Limited Pay and is lower of (15 years, policy term). For regular pay, the CI benefit term will be lower of (policy term, 40 years) subject to maximum cover ceasing age of 85 years. CI Benefit can be less than or equal to the Basic Sum Assured chosen by You at inception for Return of Premium Plan and Income Benefit Plan. CI Benefit can be less than or equal to the 50% of the Basic Sum Assured chosen at inception for Return of Premium with Life-stage Cover Plan and Early Return of Premium with Life-stage Cover Plan. CI Benefit is a pure risk benefit and does not have Survival or Maturity Benefit. Premiums paid corresponding to CI Benefit shall be excluded from Survival or Maturity Benefit.

* Tax benefits may be available as per the prevailing tax laws. Tax benefits under the policy are subject to prevailing conditions and provisions of the Income Tax Act, 1961. Goods and Services Tax and Cesses, if any, will be charged extra as per applicable rates. The tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above

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