



YEARS OF

CELEBRATING LIFE



Years of Celebrating Life

THE ICICI PRUDENTIAL LIFE INSURANCE STORY

Lives and livelihoods are two words, which captured people’s emotions and defined the public discourse during FY2021. It was also the prism through which governments across the world shaped their economic and social development policies during the year.

For us at ICICI Prudential Life Insurance, these two words have always defined the way we approached our work, ever since we established our business 20 years ago. The bigger purpose of making a difference to people’s lives and livelihoods has inspired the way we approached our business. It helps a great deal when you find the goal of the insurance business itself aligned to that purpose of providing financial security and protection to the country’s citizens. It resonates with all of us and binds us together as an organisation. In that sense we have always been aligned to the Government’s broader vision of financial inclusion.

ICICI Prudential Life Insurance completed 20 years in December 2020. What’s really gratifying for us is the fact that over this period we have provided financial security and enabled the fruition of financial goals of millions of Indians.

Financial protection is the need of every citizen and from that lens life insurance is an excellent financial inclusion tool. As part of our vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity, we take our broader responsibility of educating and driving financial inclusion in the nation with a lot of seriousness. So, even when we started off 20 years ago, we issued our first set of policies to seven underprivileged children.

Life insurance is a long-term business where trust plays a central role. We have established that trust over the years by providing value through a suite of products that serve the various life stages of customers and by delivering superior service. As we scaled up, technology was really the enabler which helped us both understand a customer’s requirements better and deliver faster and better service. Since then, ICICI Prudential Life Insurance has utilised technology, innovative products, and superior customer service to generate trust, relevance, respect and reputation among stakeholders.





Prudential Life Insurance every death claim has always been dealt with sensitivity and care. Besides, our 'First Time Right' motto has ensured seamless and quick processing. It gives us a lot satisfaction to see that it has resulted in a reduction in the claims settlement turnaround time from 11 days in FY2002 to just 1.4 days in FY2021 for genuine claims. Since 2002, we have settled ₹ 95.48 billion in death claims providing financial security to the loved ones of our customers.

SERVING THE NEEDS OF OUR CUSTOMERS

The journey over the last 20 years has been exciting as well as challenging. What has always differentiated us is our unbending focus on customer service. We call it "Customer First".

Pre-empting the stated or latent needs of customers is vital to ensure they remain with us for the long-term. As a customer-centric brand we have always endeavoured to provide customers with a delightful experience. It is therefore heartening to note that our customers have stayed with us for the long-term and with minimal grievances. In FY2021, we had an industry leading 13th month persistency ratio of 87.1% up from 72.7% in FY2010. We also had one of the lowest grievance ratios of 46 as against 361 per 10,000 new retail policies sold in FY2011.

Life insurance is a promise made by the Company, on behalf of the policyholders to their families to provide them with financial security in their absence. And claims is really the moment of truth for us. At ICICI

DIGITALISATION AND INNOVATION

Together with our 'Customer First' philosophy, we also realised very early in our operations that technology would be the differentiator in the times to come. We used technology to help us achieve the trifecta of making life insurance accessible, convenient and an empowering experience.

As part of that conviction, we were one of the first life insurance companies to begin our digital transformation journey way back in 2012. This paid us rich dividends post COVID-19, enabling employees to transition to the work from home mode and ensure uninterrupted service to customers even during the national lockdown.

In the last two decades, the Company has introduced many industry-first innovations to simplify processes and transform the way life insurance is sold in India. Eventually, these have gone on to become industry benchmarks. For instance, the Company introduced tele-medical eight years ago and facilitated conducting home medicals for





customers unable to travel to diagnostic centres, which today has become an industry practice.

Leveraging our technology strengths, we were also the first to use instant Optical Character Recognition, launch the customer profiler and integrate Aadhaar and PAN services in our operations. Incidentally, we were the first life insurance company to officially offer WhatsApp as a customer service channel. Recently, we deployed an AI-speech recognition conversational Chatbot for renewal premium reminder calling.

Today, the convenience offered by our digital platforms is unmatched, especially in these challenging times. The platform offers our customers various innovative self-service options through digital enablers such as WhatsApp, Mobile App, Chatbot LiGo and the Company Website. Now, over 90% of transactions are self-help in nature and approximately 95% of new business applications are received digitally.

Over the years, we have developed deep understanding of customers by leveraging insights from big data and analytics, which has led to the introduction of several innovative products and services. 'Precious Life' and 'Lakshya' are just two examples of such product innovations. On the other hand, our visual IVR enables customers to access policy information on their smartphones almost instantly. These initiatives over the years have empowered customers while enabling the Company to enhance efficiencies.

GROWTH STRATEGY AND DISTRIBUTION STRENGTH

The Company's articulated strategy from the very beginning was to be a multi-product, multi-channel Company which provides choice, convenience, and a simple delivery mechanism to customers. Firmly rooted in this strategy, the Company offers a suite of protection and long-term savings products which match the customer's life-stage and risk profile.

Our product mix too has changed over the years. We have transitioned from being an 82% ULIP dominated Company in FY2018 to having a balanced spread across all categories of products. For FY2021, our product mix was evenly distributed with 48% ULIP, 31% Non-Linked, 16% Protection and 5% Group.

Since inception, the Company has invested in product development as an integral part of staying ahead of the curve. This approach has culminated in a wide range of customer-centric products across the protection, savings and pension segments which match the needs of customers at every life-stage. These products enable customers to provide financial security to their families and achieve their financial goals.

A robust distribution network is pivotal to enhancing penetration and financial inclusion in the country. Our distribution strategy is based on a framework to provide long-term sustainable growth by being present on diverse platforms and touch-points preferred by customers. At the same time, the approach is to make life insurance easily accessible to a cross-section of customers. In order to realise this goal, the Company has over the years, stitched multiple tie-ups with corporate agents, brokers, bank partners, advisor networks, and insurance marketing firms. This

approach has paid rich dividends as distribution expansion has been one of the key drivers in increasing the Company’s reach. Since inception, the Company’s operational presence has expanded from just 5 cities, i.e., Mumbai, New Delhi, Pune, Chennai, and Kolkata, in 2001 to 517 branches across the length and breadth of the country.

Significantly, innovative products, distribution reach and superior customer service has enabled the Company to seamlessly execute its 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement. We remain on track to double the FY2019 absolute Value of New Business by FY2023.

FINANCIAL PERFORMANCE

Over the two decades, the Company has earned the trust of customers at every step of the way by delivering on the promises made and this is reflected in the growth of our Assets Under Management (AUM). Starting with an AUM of ₹ 1.24 billion in FY2001, we became the first private life insurer in the country to cross the ₹ 1 trillion mark in AUM in FY2015. As on March 31, 2021, the Company had an AUM of ₹ 2.14 trillion and a total sum assured of ₹ 20.30 trillion. Customers look up to us to achieve their long-term financial goals and our investment philosophy has ensured that we consistently delivered superior risk-adjusted returns for them. Over the years, we have demonstrated resilience across market cycles and we have a track record of having zero defaults in our portfolio since inception.

Customer-centric products coupled with a need-based selling approach has enabled the Company to become the preferred life insurance partner for customers. Over the last 20 years, the Company’s total premium has grown from ₹ 59 million to ₹ 357.33 billion and the net worth has increased from ₹ 1.50 billion to ₹ 91.19 billion. Similarly, the Embedded Value, which includes the present value of future profits attributable to shareholders from the in-force business, stood at ₹ 291.06 billion on March 31, 2021. It is gratifying that with a new business sum assured of ₹ 6,166.84 billion in FY2021, the Company is now the private sector market leader. During this period, we were also the first insurance company to be listed on the stock exchanges and are now amongst the leading companies by market capitalisation.

PEOPLE STRATEGY AND CULTURE

Innovative products, a strong distribution network, superior technology and focus on customer service have helped us be on a profitable growth path. In addition to this, our unshakeable faith in our purpose of serving the long-term savings and protection needs of our customers with sensitivity and our core values have helped us climb summit after summit. Our core

values of Customer First, Humility, Passion, Integrity, and Boundarylessness are embodied by all our employees and defines who we really are. What has helped our people grow personally and professionally is rooted in the employee proposition of fairness and meritocracy, learning and growth and a supportive environment. Our people are our strength and we have over 14,000 people working with us.

In the last two decades, the people strategy adopted by the Company has evolved in line with its strategic imperatives which include the prevailing economic landscape, and competitive positioning. In today’s time, as companies compete for talent in a tight economy, retaining top talent is of paramount importance. At ICICI Prudential Life Insurance, we have focused on nurturing talent and building a culture of excellence through our Leadership Anchors and an integrated learning and development framework. As a result of this approach, today, 85% of the senior management in the Company has a vintage of over 10 years and 47% of the middle & junior management has a vintage of over 5 years with the Company. In addition, the Company’s leadership development and succession planning processes have ensured that 88% of positions at leadership levels are filled internally.

SUPPORTING SOCIETY

At ICICI Prudential Life Insurance, promoting meaningful socio-economic development by empowering a large number of people to benefit from India’s rapid economic progress is crucial to our Corporate Social Responsibility (CSR) philosophy. It is based on the belief that holistic development is effective only when a large section of the people have wider access to opportunities. As a life insurance company, we have supported programmes and initiatives, keeping “protection” as the cornerstone of all our CSR initiatives. In the last 20 years, we have touched over 1.8 million lives through our CSR programmes, with a total contribution of over ₹ 1.92 billion.

Looking back at the journey over the last 20 years, we are incredibly proud of what we have achieved. The road ahead is promising, and we would continue to provide joy to all stakeholders, scale new milestones, and, more importantly, build durable relationships with our stakeholders.



Executive Summary

ABOUT ICICI PRUDENTIAL LIFE INSURANCE

We are promoted by ICICI Bank and Prudential Corporation Holdings Limited. Since the commencement of operations in FY2001, we have been one of India’s leading private life insurers. Through our comprehensive product suite, pan-India geographical presence and robust multi-channel distribution network, powered by a cutting-edge technology platform, we have been serving the growing and changing needs of our customers in India over the past 20 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 FY2021, we were India’s largest private life insurer on new business sum assured. Our total sum assured at March 2021 was ₹ 20.30 trillion.



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

OUR VISION



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

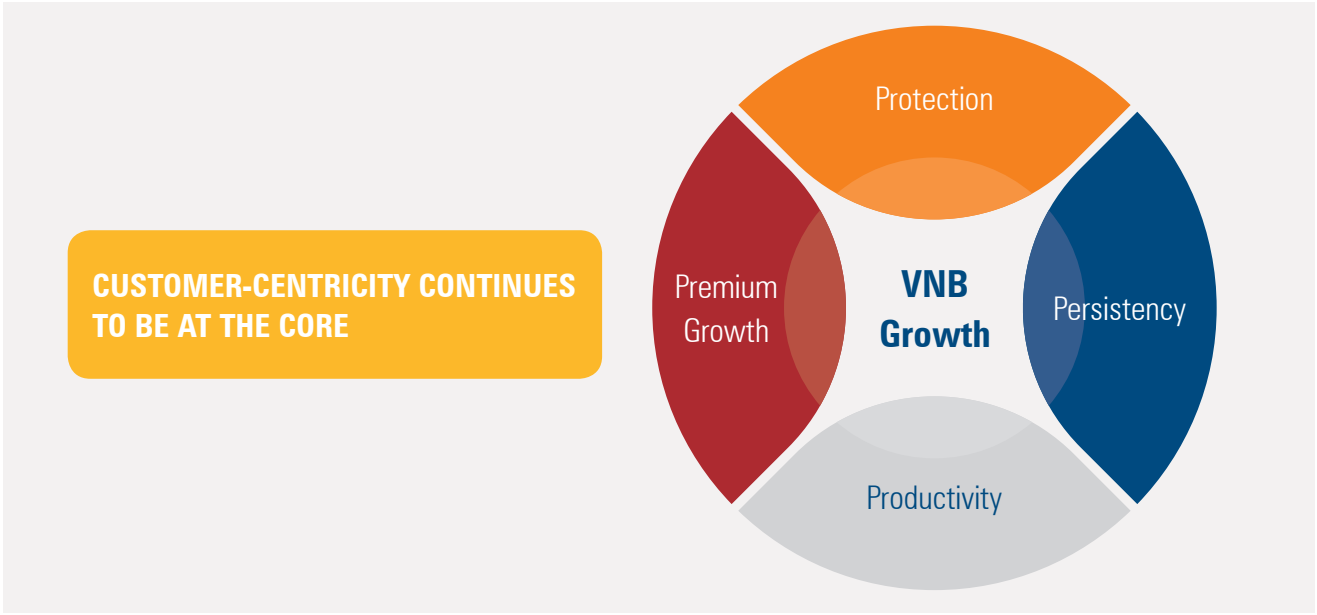


Boundarylessness

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 4 years through our 4P strategy of: Premium growth, Protection business growth, Persistency improvement, and Productivity enhancement, while ensuring customer-centricity continues to remain the bedrock of everything we do.



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 them 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 or service requests.

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

DIGITAL LEADERSHIP

Keeping the well-being of our customers, distributors and employees at the forefront, our endeavour in the current pandemic has been to offer a digital fulfilment journey. With the prolonged lockdown in the wake of the COVID-19 pandemic, the appreciation for digital touchpoints has increased multi-fold. Leveraging this trend, we rolled out a robust collaboration platform and promoted the movement from phygital to fully digital. Additionally, our range of digital tools, such as the smart doc module and video verification have proved extremely useful in the current pandemic.

Our on-boarding digital platform, embedded with pre-approved sum assured (PASA) offers a frictionless, contactless and instant issuance opportunity. This involves analytics-based personalised offerings based on segmented risk assessment for paperless on-boarding and issuance. Keeping in mind the demands of young India, we have also partnered

with digital-first companies such as e-Commerce platforms, payment providers, insuretechs and fintech companies as our distributors. We are also able to pool data such as credit scores from external agencies and create bite-sized product offerings within the distributor’s touch-points. Our backend systems are robust enough to issue millions of these bite-sized covers in a day. On system integration with partners and our modular technology platform helps us on-board partners in just a matter of days. With all these solutions, today, we receive over 95% of our new business applications digitally.

On the customer servicing front, we have used technology to go where our customers are. Video, voice and vernacular are the three pillars of personalisation on which we have built our customer engagement. Our device-agnostic platform - accessible through the website, mobile app, WhatsApp, voice bots, AI-powered chatbot - ensures that we can engage with our customers where they want, when they want, and in the language they want. Our technology enables scale, such as our humanoid calling app that can make 50,000 calls to our customers in an hour to remind them that their premiums are due. These tools have enabled our customers to execute over 90% of their service requests through self-help means, at their convenience.

Above all, as a life insurance company, the moment of truth for our customers is when a claim needs to be settled. We settled 98% of our claims during the year FY2021. Our average claim settlement time for non-investigated claims was less than 1.4 days for FY2021. With technology as our partner, we endeavour to make our customer experience simple, intuitive, and satisfying.

Performance Snapshot

<p>₹ 16.21 bn Value of New Business (VNB)</p> <p>5-Yr CAGR 32% </p>	<p>25.1% VNB Margin¹</p>	<p>₹ 291.06 bn Embedded Value (EV)</p> <p>5-Yr CAGR 16% </p>	<p>15.2% Return on Embedded Value (RoEV)</p>
<p>₹ 64.62 bn Annualised Premium Equivalent (APE)²</p>	<p>₹ 2.14 tn Assets Under Management</p> <p>5-Yr CAGR 16% </p>	<p>₹ 10.46 bn Protection APE</p> <p>5-Yr CAGR 50% </p>	<p>₹ 20.30 tn Total Sum Assured</p>
<p>56.8 mn Lives covered (In force)</p>	<p>87.1% Persistency (13th month)³</p>	<p>14.8% Cost Ratio⁴</p>	<p>217% Solvency Ratio⁵</p>
<p>97.9% Claim Settlement Ratio⁶</p>	<p>1.4 days Average Claim Settlement Time⁷</p>	<p>₹ 234.81 bn Claims (Value)</p>	<p>46 Customer Grievance Ratio⁸</p>

CAGR = Compound Annual Growth Rate

bn = billion

tn = trillion

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

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

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

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

⁵ Regulatory requirement of 150%

⁶ Individual death claims

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

⁸ Per 10,000 new business policies sold

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Our Integrated Reporting Approach

REPORTING OBJECTIVE

The objective is to provide stakeholders with relevant financial and non-financial information including environmental, social and governance components to take a well-informed investment decision. Through this report, we are sharing information on our operating context, external environment, strategy, material matters, performance, governance, business model and our engagement with stakeholders.

SCOPE AND BOUNDARY OF REPORTING

The Report covers financial and non-financial information and activities of ICICI Prudential Life Insurance and its subsidiaries for the period April 1, 2020 to March 31, 2021. Material events upto Board Meeting held on April 19, 2021 have been covered in this Report, where 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance Guidelines, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Voluntary reporting

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

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 materiality matters are covered in detail on page 44.

BOARD APPROVAL

The Board acknowledges that they have applied their collective mind to the preparation and presentation of the report and accepts its responsibility for the integrity of this report, which in 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 (IIR) Framework.

FORWARD-LOOKING STATEMENTS

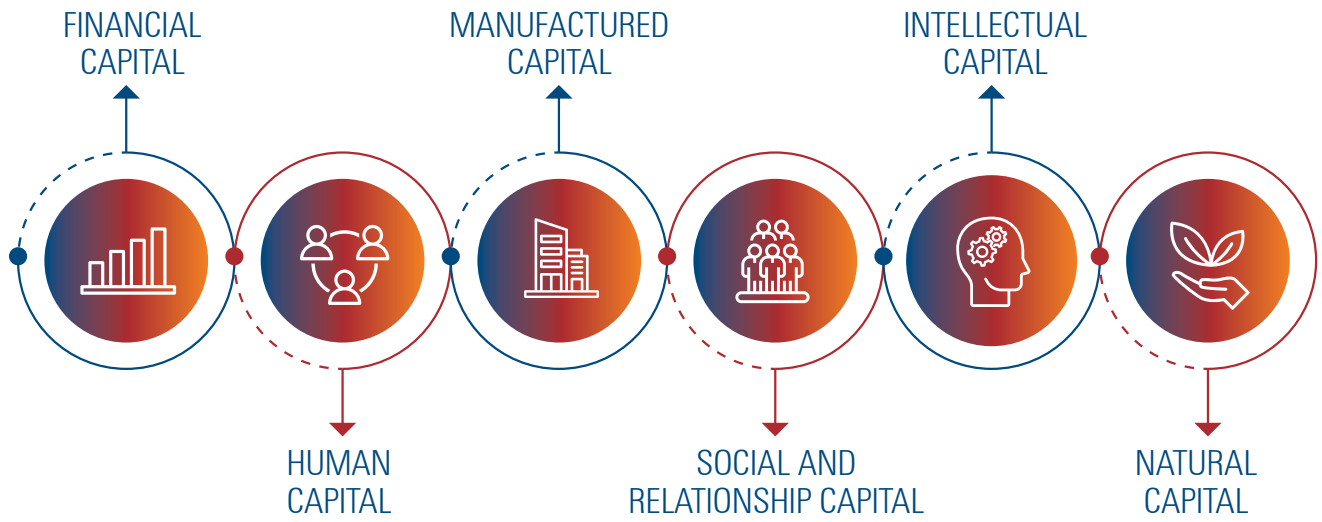
Certain statements in this Report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ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



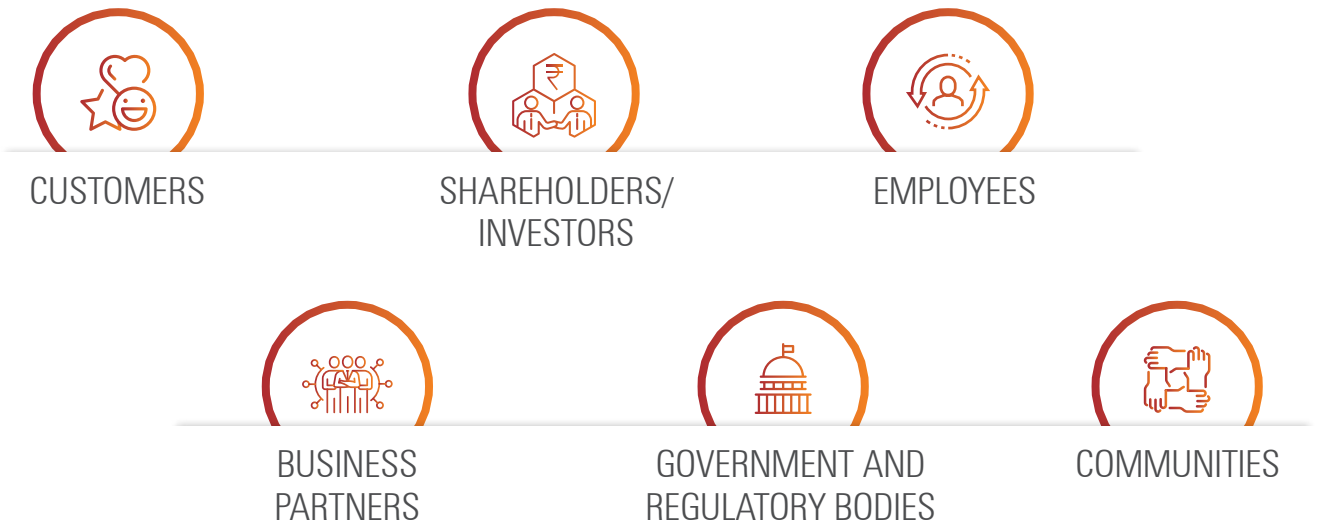
FEEDBACK AND SUGGESTIONS

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

OUR CAPITALS



OUR STAKEHOLDERS



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Corporate Overview





Message from the Chairman



DEAR SHAREHOLDERS,

The turn of the decade would forever be marked by our resilient fight with an invisible adversary. COVID-19 engulfed more than 3 million lives worldwide and impacted livelihoods across the world. Despite all the hardships arising due to the pandemic, the collective response triggered by the indomitable human spirit will go down in history as a testament of our endurance.

Global economic damage due to COVID-19 is estimated in the range of \$ 5.8 trillion to \$ 8.8 trillion by the Asian Development Bank. Much like in other parts of the world, India too faced economic challenges but it has stabilised gradually. Given the lessons learnt from the first wave of COVID-19, we are now better prepared to deal with it and various projections suggest that the economy is back on the growth path.

COVID-19 AND OUR RESPONSE

Life insurance serves as a critical component in any prosperous society. When the lockdown was first declared, upholding the highest standards of being a responsible employer was vital. We therefore successfully transitioned all our employees to the 'work from home' model safely without causing any disruption to processes. Further, we also introduced various measures such as tele-consultation with Company doctors, addition of home care packages in the mediclaim policy, COVID-19 treatment leave and mental health counselling for employees and their families to help them during this hour of need.

Our early investments in technology helped us to be resilient and adjust to the new ways of working and contactless services. The various collaboration tools and the digital platform helped distributors and sales personnel transition to selling and meeting customers virtually from the safety and comfort of their homes.

Leveraging the power of technology, we provided our customers with a superior hassle-free experience across the policy life-cycle, from onboarding to servicing claims. Our full-service digital platform ensured uninterrupted service delivery to customers, including the crucial aspect of claims.

20 YEARS OF PROTECTING PEOPLE'S LIVES

The year 2020 also marked the 20th anniversary of the Company's operations. Despite several challenges, we remained highly focused on the needs of our customers by virtue of our investments in innovative products, digital processes, and a multi-channel distribution strategy. I want to take this opportunity to thank you for your continued support as we complete two decades of our momentous journey.

In the last two decades, the Company introduced many industry-first initiatives with the objective of simplifying processes that have gone on to set new benchmarks and revolutionised the way life insurance is sold in India. Our approach has been one of providing convenience to customers while simultaneously increasing organisational efficiencies. Tele-medical, which today has become a buzzword in the industry, was first introduced by us eight years ago. Similarly, the Company introduced home medicals

for customers who could not travel to local medical clinics. We also introduced the “Claim for Sure” service initiative where eligible claims are settled in one day after receiving all documents.

Leveraging our technology strengths, we were the first to integrate Aadhaar and PAN services in our operations, use instant Optical Character Recognition and developed the customer profiler. Recently, we also deployed an AI-based conversational Chatbot for renewal premium reminder calling.

ADVANCING ‘FINANCIAL INCLUSION’ THROUGH ACCESS TO LIFE INSURANCE

As behavioural changes induced by the pandemic make their impact felt over time, there is a strong need for financial inclusion as a major step towards inclusive growth and overall economic development. With the increasing share of working population coupled with greater financial awareness and affluence there will be an increased demand for protection and long-term savings. Financial inclusion and financial literacy increases the ability of the disadvantaged to make informed judgments and take effective decisions. At ICICI Prudential Life Insurance, we are serving the protection and long-term saving needs of our customers with sensitivity. We believe life insurance has a larger societal and economic role to play in ensuring that families have financial security while providing long-term funding for the economic development of the country.

OPPORTUNITIES AND CHALLENGES

The pandemic has revealed the protection gap and vulnerability of families in the country. According to the Insurance Regulatory and Development Authority of India, life insurance density in India has gone up from \$ 9.1 in 2001 to \$ 55 in 2018. However, despite the growth, our insurance density is just about a sixth of that of China. Similarly, according to a leading reinsurer, India’s protection gap stands at \$ 16.5 trillion. The landscape painted by these data points reveal the enormous opportunity waiting to be explored.

RESPONSIBLE CORPORATE

We, at ICICI Prudential Life Insurance, realise the importance of executing business objectives within the framework of stakeholder capitalism. We were therefore delighted to be featured as the only life insurance company in the Top 30 of India’s most sustainable companies by BW Businessworld in FY2020.

In the last 20 years, through our various Corporate Social Responsibility initiatives, the Company has touched over 1.8 million lives with a total contribution of more than ₹ 1.92 billion. In our fight against COVID-19, the Company contributed ₹ 100 million to the PM CARES Fund. In addition, employees made a total contribution of ₹ 26.50 million from their payroll towards this cause.



AT ICICI PRUDENTIAL LIFE INSURANCE, WE ARE SERVING THE PROTECTION AND LONG-TERM SAVING NEEDS OF OUR CUSTOMERS WITH SENSITIVITY. WE BELIEVE LIFE INSURANCE HAS A LARGER SOCIETAL AND ECONOMIC ROLE TO PLAY IN ENSURING THAT FAMILIES HAVE FINANCIAL SECURITY WHILE PROVIDING LONG-TERM FUNDING FOR THE ECONOMIC DEVELOPMENT OF THE COUNTRY.

ROAD AHEAD

At ICICI Prudential Life Insurance, we maintain a steadfast focus on customer-centricity and keep ourselves abreast with our customers’ evolving life goals. We have been continually investing in digital technologies to improve service quality and make operations leaner and cost-optimal. We aim to keep the customers’ best interests in mind, understand their needs and analyse drivers of their purchase decisions. In line with a dynamic and constantly changing landscape, we are redefining our work processes and speed of innovation.

Today, we are a truly customer-led Company and have established a platform from which to evolve and grow. With an ear-to-the-ground, we are constantly aiming to better serve the ever-changing needs of our customers. As we scale up for the future, we will continue to bring in new platforms and technology to capture new growth opportunities.

Once again, we are extremely proud of having completed 20 years of delivering on our promises and earning the trust of our customers. Being in the business of protecting against risks, we hope to be the custodians of our shareholders’ trust, to learn, to build, to thrive and to advance on this journey collectively.

Our performance over these two decades puts us in an excellent position to pursue our customer-focused strategy and deliver value to all our stakeholders. On behalf of the Board, I wish to express my sincere thanks to everyone who contributed to our journey in serving millions of customers. Together, we continue to impact and improve lives.

As always, I am grateful to my Board, my colleagues, customers, shareholders and other stakeholders for their support.

Best Regards,

M. S. RAMACHANDRAN

Chairman

Message from the Managing Director & CEO



DEAR SHAREHOLDERS,

As I reflect on the financial year 2020-21, the first thing that crosses my mind is the strength of the collective response shown by humanity in the fight against COVID-19.

There is no doubt that the world has been going through an unprecedented disruption and experiences of tragic proportions, probably not seen since World War II. The pathogen, with rapid mobility, led to a massive global health crisis and an economic fallout not witnessed since the Great Depression. Over 3 million lives have been lost and according to the International Labour Organisation, about 8.8% of global working hours, equivalent to 255 million full-time jobs have vanished. The pandemic also pushed governments world over to adopt stringent lockdowns which derailed economic activity and caused the global economy to shrink by 3.3% in 2020, according to the International Monetary Fund.

However, scientists were quick to find information regarding the virus genome sequencing, which led to the research on finding a vaccine. Since December 2020, several vaccines have been put into mass production. Doctors and other healthcare workers have been providing sustained and selfless service to humanity to limit the loss of lives and livelihood to the extent they can. In the battle against the virus, humans, though humbled, will eventually emerge victorious.

GLOBAL IMPACT ON BUSINESS

The impact of COVID-19 on businesses has been varied. Proximity sectors such as tourism, aviation, retail, hospitality, and automotive

were the hardest hit as consumer demand plummeted. Others such as pharmaceuticals, insurance and healthcare fared much better, with technology and related sectors specifically proving to be a safe haven for investors. Overall, the dominant economic model and the world's operating principles were stress-tested, revealing vulnerabilities of over-reliance on centralised global supply chain networks.

We believe the lessons learnt from the pandemic will lead to a paradigm shift in the way businesses operate. We are already observing the pace of digital and technological adoption moving at a frenetic pace compared to the pre-COVID-19 era. Similarly, companies that had built robust digital capabilities and those with a culture of digital adoption have emerged stronger. In the medium term, greater emphasis and focus would be on building sustainable business models recalibrated to the new emerging normal.

THE RESILIENCE OF THE INDIAN ECONOMY

As the crisis unfolded in India, the Government enacted proactive measures. They rolled out a ₹ 20 trillion economic stimulus package, provided free foodgrains to over 800 million people, carried out critical reforms under *Atmanirbhar Bharat* for MSMEs, and created a safety net for the economically weaker sections by transferring funds directly to their bank accounts. These measures helped the economy to stay resilient in the fight against COVID-19. According to official data, economic activity picked up pace in the third quarter of FY2021 and we are now better placed for growth. Of course, the second wave of COVID-19 and its potential impact on the

economy will be closely watched by policy makers for taking additional steps as may be needed to ensure continued resilience.

SERVING CUSTOMERS FOR OVER TWO DECADES

As we rose to the challenge to put our best foot forward, we also crossed a major milestone of completing 20 years of our existence during FY2021. As you would be aware, ICICI Prudential Life Insurance started operations by issuing the first set of policies to a group of seven underprivileged children in December 2000. As we look back, we feel proud of the journey of the last two decades leading to earning the trust of our customers at every step of the way. Since commencing operations, we have settled over ₹ 155.87 billion in maturity claims helping customers realise their long-term financial goals.

Over the years, we set industry benchmarks as also recorded multiple industry first achievements. We closed the first year of our operations in FY2001 with Assets Under Management (AUM) of approximately ₹ 1.24 billion and subsequently became the first private life insurer to achieve an AUM of ₹ 1 trillion in FY2015. As on March 31, 2021, the Company had an AUM of ₹ 2.14 trillion. In September 2016, we became the first insurance Company in India to list on the Indian stock exchanges, opening up a new category for investors. We are now one of the leading companies in terms of market capitalisation. We also raised subordinated debt capital of ₹ 12.00 billion in FY2021, the largest by an insurance company in India, to support our next phase of growth.

It is just not our business numbers, our employees too have grown with us during this period. Over the last 20 years, we have always strived to be an employer of choice and this is borne out by the impact we have made as a powerhouse of talent. We are a leadership factory with over 70 of our alumni in CXO positions in ICICI & Prudential Group companies.

REAPING THE DIGITAL DIVIDEND

As social distancing became the new normal during the pandemic, we accelerated use of digital tools to interact with customers and transitioned to a virtual mode of selling. We were always cognisant of the role that technology would play in the future. Therefore, we embarked on a digital transformation journey well before several others did, which saw a majority of our new business processes including issuance and customer service being digitalised.

During the lockdown, we quickly adapted to the altered business dynamics and advised our customers to make use of our digital enablers like WhatsApp, Mobile App, our Website and our Chatbot LiGo to initiate and conclude service requests as well as lodge claims from the safety of their homes. Besides, during the year, 90.2% of all service transactions were conducted by customers in the self-help mode while renewal collections



WE HAVE ALWAYS BEEN PROUD TO BE IN AN INDUSTRY WHICH IS CENTRED ON THE PURPOSE OF PROVIDING FINANCIAL SECURITY AND PROTECTION TO THE COUNTRY'S CITIZENS. DURING THE CURRENT CHALLENGING ENVIRONMENT, THE RELEVANCE OF OUR PURPOSE IS EVEN MORE ENHANCED AND WE REALISE HOW FORTUNATE WE ARE TO BE IN A POSITION TO MAKE A DIFFERENCE TO PEOPLE'S LIVES AND LIVELIHOOD.

through digital modes increased to 79.3%. Apart from operations, efficiency and productivity, new-age technology solutions have enabled us to better understand customers, develop innovative products and most importantly, simplify processes.

Today, the Company is leveraging technology to achieve scalability, improve cost efficiencies and deliver enhanced customer experience. Technologies such as Artificial Intelligence (AI) are being used for underwriting, claims assessment, selling or renewing policies and offering personalised pre-approved offers. After a successful pilot project with a conversational AI tool for premium renewal reminder calling, the Company is now evaluating its scalability and applicability in other areas. Other digital technologies such as Optical Character Recognition, Robotic Process Automation, BOTs and Pattern Recognition are also being used for various applications to further increase efficiencies and customer convenience.

OUR PERFORMANCE DURING THE YEAR

We have always been proud to be in an industry which is centred on the purpose of providing financial security and protection to the country's citizens. During the current challenging environment, the relevance of our purpose is even more enhanced and we realise how fortunate we are to be in a position to make a difference to people's lives and livelihood.

In a rapidly shifting economic, cultural and business landscape, the path to long-lasting admiration and success is rarely a straight line. Being nimble, receptive to change and having the ability to manoeuvre in the face of quandary is the need of the hour. When the country went into a national lockdown, we pivoted to our purpose and prioritised fast settlement of customer claims apart from ensuring safety of our employees, customers and distributors. All COVID-19 related health and death claims were



A COMBINATION OF FACTORS SUCH AS INNOVATIVE PRODUCTS, CHANNEL DIVERSIFICATION AND PARTNERSHIPS HELPED US MAINTAIN OUR POSITION AS THE MARKET LEADER AMONG ALL PRIVATE SECTOR LIFE INSURERS ON NEW BUSINESS SUM ASSURED.

handled with additional sensitivity and speed. Overall, we remained true to our vision of 'building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.'

Today, it has become imperative for every working individual to add life insurance as a key ingredient of financial planning. Apart from being a protection tool and providing the family with financial security, life insurance helps a customer save in a disciplined manner and achieve financial goals. During the year, the pandemic amplified the need for life insurance among people, leading to the category slowly moving from being a "push product" to a "nudge product".

In this overall background, we expanded our Value of New Business (VNB) margin from 21.7% in FY2020 to 25.1% in FY2021. Also, our Embedded Value grew by 26.4% to ₹ 291.06 billion during the year. A combination of factors such as innovative products, channel diversification and partnerships helped us maintain our position as the market leader among all private sector life insurers on new business sum assured. Our market share grew from 11.8% in FY2020 to 12.5% in FY2021.

The total premium income was ₹ 357.33 billion in FY2021, of which ₹ 130.32 billion was new business premium. Our protection business mix for the year stood at 16.2% as against 15.1% in the previous year. Today, we have one of the best persistency ratios in the industry with our 13th month persistency at 87.1% and 61st month persistency at 59.8% for FY2021. Besides, it is gratifying to note that our customer grievance ratio during the period is also low, at 46 per 10,000 new retail business policies.

Our solvency ratio, a key metric of our strength and resilience, stood at 216.8% as on March 31, 2021, well above the regulatory requirement of 150%. A sharp focus on maintaining balance sheet resilience through a robust risk management mechanism and stringent investment policy has helped ensure zero defaults since inception and across market cycles. As part of our prudent risk management strategy, we have created an additional provision of ₹ 3.32 billion for FY2022 towards COVID-19 related claims.

On the back of the risk-averse behaviour of our customers, there was considerable interest for traditional long-term savings products which grew by 61.2% for the year. Similarly, annuity products registered a robust 120% growth year-on-year. With ULIPs at 48%, traditional savings products at 31%, protection at 16% and group products at 5%, we now have a well-balanced product mix which now insulates us better from market volatility.

The under-penetration of life insurance in the country offers an excellent opportunity to life insurers with innovative product offerings and simplified processes. Our customer-centricity provides a solid foundation for us to stay on track to double our FY2019 VNB by FY2023 underpinned by our 4P strategy of Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

CUSTOMER SERVICE AND DISTRIBUTION STRENGTH

We take pride in being a customer-centric organisation. Our claim settlement ratio and turnaround time for claims settlement stood at 97.9% and 1.4 days respectively, which we believe are one of the best in the industry. During the year, we were also awarded the "Claims and Customer Service Excellence Award" by FICCI, a testimony of our achievements in customer service. By virtue of our digital strengths, we launched the 'Claim for Sure' service initiative in July 2019 with the promise to settle all eligible death claims in one day after the receipt of all documents. As on March 31, 2021, we settled 14,252 claims, amounting to ₹ 8.77 billion under this service initiative.

We understand the power of partnerships and we forged over 100 tie-ups in this fiscal. These ranged from bancassurance partnerships that included IndusInd Bank, AU Small Finance Bank, IDFC First Bank, RBL Bank and NSDL Payments Bank, to tie-ups with distributors such as PhonePe Private Limited and Wealth India Financial Services. Besides, we also tied up with insurance broking entities such as BSE EBIX and Magnum Insurance Broking. These partnerships have enabled us to increase our distribution footprint. Specifically, our 23 bancassurance partnerships have enabled us to expand our reach to 162 million bank customers with a footprint of about 12,000 branches.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INTEGRATION

As we weathered the pandemic, we also focused our attention on assessing the relevance of ESG issues and integrated them into our business activities. As a responsible corporate, ESG has always been central to the Company's operations. In addition, there is a growing preference amongst investors to include sustainable businesses in their investment portfolio. By identifying and assessing our material environmental, social and governance issues, we are taking appropriate measures to control the ESG risks, attract long-term investors and build a sustainable business.

FUTURE OUTLOOK

Though the industry's growth even during the pandemic shows a promising future for India's life insurance sector, the pandemic has also highlighted the protection gap in the country. Looked differently, the number of COVID-19 related death claims is a fraction of the number of overall lives lost, highlighting the vulnerability of families.

While new business, based on retail weighted received premium of the industry has grown at a Compounded Annual Growth Rate (CAGR) of 10.4% from FY2002 to FY2021, the insurance density was still very low at \$ 55 in 2018-19 compared to international benchmarks. In addition, our analysis shows that India's retail protection sum assured as a percentage

of GDP is only 19%. As against this, the sum assured to GDP of other Asian economies such as Thailand, South Korea and Malaysia is 113%, 131% and 142% respectively, pointing to a huge growth potential.

Going forward, we believe, three aspects will determine the long-term sustainable growth in our VNB. First, the opportunity in the long-term savings business, which is expected to grow broadly in line with the country's nominal GDP. Second, leveraging the multi-decade opportunity in the massively under-penetrated protection segment. And third, optimising product mix further along with business quality parameters such as persistency and cost ratios to enhance the VNB margin.

The driving force for the last two decades has been our strong commitment to customers. Going forward, we will continue to support and help them manage risks and achieve long-term financial goals of their families.

We thank you for your continued support to us in this long journey.

Please take care and stay safe.

Warm regards,

N. S. KANNAN

Managing Director & CEO

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 Blackburn¹

Mr. N. S. Kannan

Mr. Raghunath Hariharan¹

Mr. Puneet Nanda²

¹ Mr. Raghunath Hariharan ceased to be the non-executive Director and Mr. Wilfred John Blackburn was appointed as the non-executive (Additional) Director from close of business hours on August 28, 2020 i.e. with effect from August 29, 2020.

² Mr. Puneet Nanda, ceased to be the wholetime Director from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020.

ISIN AND STOCK EXCHANGE

ISIN: INE726G01019

BSE Limited (BSE) (Equity):
540133

NSE Limited (NSE) (Equity):
ICICIPRULI

REGISTRAR AND TRANSFER AGENTS

Ms. C Shobha Anand
KFin Technologies Private Limited.
Selenium Tower B, Plot 31-32,
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 Limited
Allahabad Bank
AU Small Finance Bank
Axis Bank
Bank of Baroda (Dubai)
Capital Small Finance Bank
Central Bank of India
Citi Bank
Corporation Bank
Deutsche Bank AG
Federal Bank
HDFC Bank Limited
IDFC FIRST Bank
Indian Overseas Bank
IndusInd Bank
Jammu and Kashmir Bank
Jana Small Finance Bank
Karnataka Bank Limited
NSDL Payments Bank
Saraswat Co-operative Bank Ltd.
South Indian Bank Limited
Standard Chartered Bank
State Bank of India
The COSMOS Co-op Bank Ltd
Utkarsh Small Finance Bank
Yes Bank Limited

STATUTORY AUDITORS

B S R & Co. LLP

Chartered Accountants

Walker Chandiook & Co LLP

Chartered Accountants

INVESTOR CONTACTS

Mr. Dhiren Salian

Investor Relations

Tel: +91 22 50391600

Email: ir@iciciprulife.com

Ms. Sonali Chandak

Company Secretary

Tel: +91 22 50391600

Email: investor@iciciprulife.com

REGISTERED OFFICE

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

CUSTOMER CONTACTS



Write to us:

ICICI Prudential Life Insurance
Company 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

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.

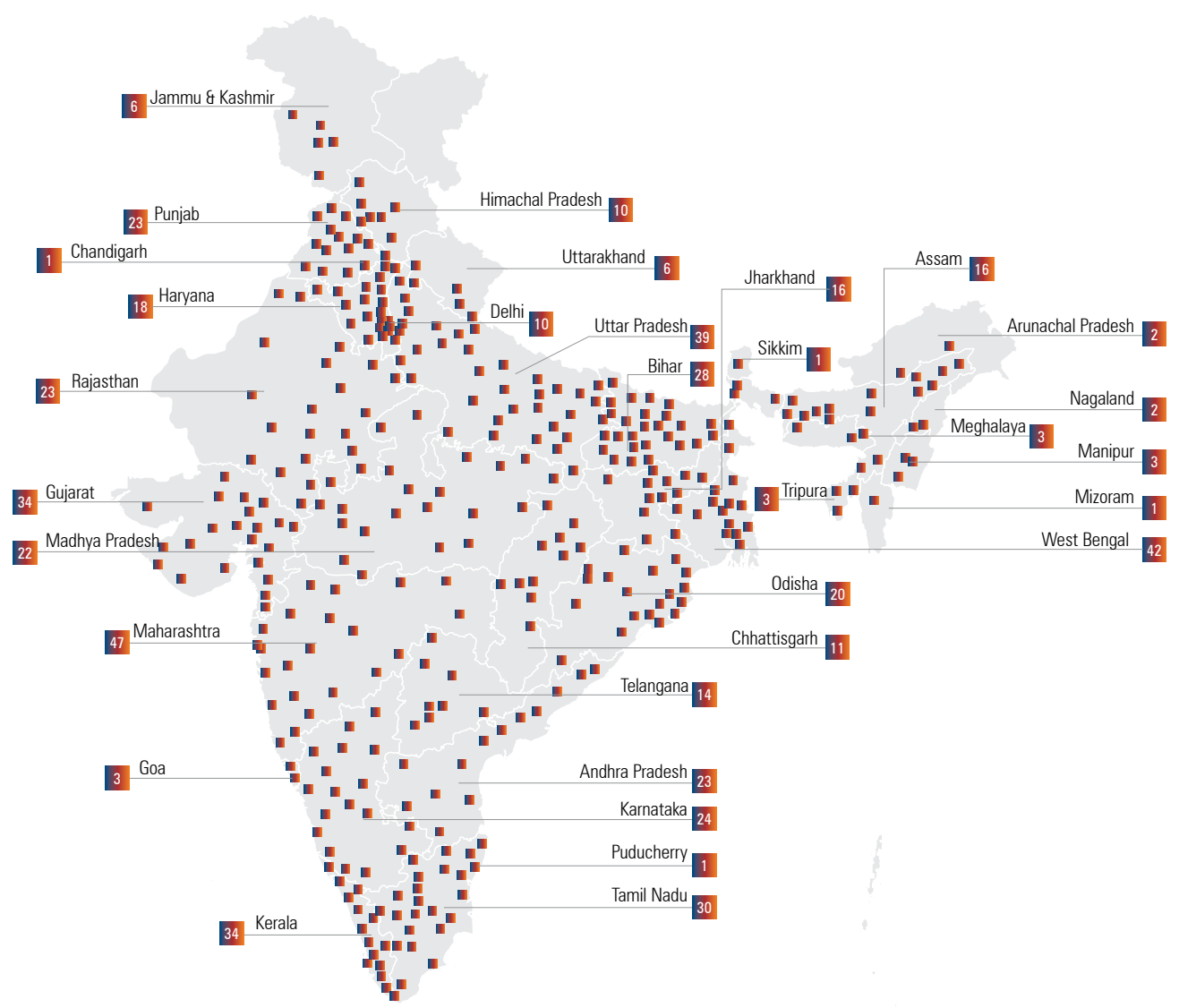
Mobile App: Our official mobile
app - ICICI Prudential Life
Insurance Mobile App, can be
downloaded from both android as
well as iOS platforms.

Our Business Presence

517
Company Branches*

187,500
Agents

38,000+
Partner Branches



■ Branch Location
■ Number of Branches

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

Our Diversified Product Portfolio

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

NON-LINKED INSURANCE SAVINGS PLANS

We offer a range of these plans to meet the long-term saving needs of customers. They offer a life cover to ensure that customer's family is financially secured.



This is a specially designed guaranteed savings plan that provides customers the benefits of guarantee, life insurance cover and tax-saving. It comes with multiple plan options that enable customers to take guaranteed benefits either as a regular income starting from as early as 2nd policy year or as a lumpsum amount. The all-new 'Save the Date' feature under the Income and Early Income plan options of the product encourages the gifting tradition by letting customers choose a specific date of their choice to schedule their income payments.



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



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



This is a participating insurance plan which offers a guaranteed amount every month for ten years. It also offers a guaranteed lumpsum amount at maturity, along with bonuses and a life cover with financial security to families in case of demise of breadwinner.



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



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

PROTECTION PLANS

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



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



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



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

UNIT-LINKED INSURANCE PLANS

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



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 term option and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet specific needs.



This product offers four 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.



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



This is a unique plan that offers the potential for high returns by investing a portion of the customer's money into equity, while also providing the dual assurance of capital guarantee and life cover.



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

GROUP TERM PLANS

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



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



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



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



This plan offers insurance protection at an affordable cost to members belonging to a group in case of a member's unfortunate death. The plan offers wider 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 benefit payout options, as per the needs of the members.

PENSION PLANS

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



This unit-linked pension product helps customers plan to 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

Through these plans, we offer steady and regular income to the customers and enable them to meet their expenses during their golden years. Customers have to pay a lumpsum amount and gain regular income or annuity payments for life.



This is designed as a one-stop solution to meet customers' income needs during retirement. It not only provides a guaranteed lifelong income, but also provides the flexibility to receive income either immediately or defer it to a later date, starting anywhere between 1 year and 10 years from the policy date. Additionally, customers can also choose from a bouquet of 11 annuity payout options that best suits their needs. Of these, a few unique ones offer annuity for life with early return of purchase price, starting at the age of 76 years, or return of purchase price in case of critical illness or disability, which makes the return of purchase price a living benefit for the customer.

Awards and Accolades – Snapshot Over 20 Years

INDUSTRY EXCELLENCE



“Best Life Insurer for 2003” by Outlook Money Awards.



“Best Life Insurer (runner up)” by Outlook Money NDTV Profit in 2007, 2008 and 2009.



“Insurance Company of the Year Award 2011” and “Company of the Year Award 2011 - Life Insurance” at the Indian Insurance Awards.



“Best Life Insurance Provider - Private” by CNBC TV18 Best Bank and Financial Institution Awards in 2011.



“Life Insurance Provider of the Year - Winner Gold Award” at Outlook Money Awards in 2018.



“Best Life Insurance Company” - Emerging Asia Insurance Awards in 2018.



“Best Growth in Life Insurance” - Emerging Asia Insurance Awards in 2018.



“Sales Champion - Life Insurance Large Category” (Robust and Diversified Distribution Network) at The Economic Times Insurance Summit Awards in 2018.



“Life Insurance Company of the Year” - Annual Insurance India Summit & Awards 2018 and 2019.

INNOVATION



“Best Innovation and Diversification introduced by a Company in the Year” at Emerging Asia Awards in 2019.



“Best Alternative or Digital Payments Programme of the Year” at the Customer Fest Leadership Awards in 2020.

INVESTMENT & RISK MANAGEMENT



“Corporate Debt Pension Fund of the Year” category (ICICI Prudential Pension Funds Management) at Money Today Financial Awards 2017-18.



“Best Risk Management Strategy of the Year - Life Insurance” at Emerging Asia Awards in 2019.

BRAND & MARKETING



“Superbrand India” by Superbrand in 2003.



“Brand Equity Most Trusted Brands 2009” - Ranked second Most Trusted Private Life Insurance brand in The Economic Times - Brand Equity Most Trusted Brands 2009 survey.



“Effe Awards” for “Jeetey Raho”, “Achche Bandeh” and “Retirement” campaigns, in the financial services category in 2007, 2008, 2012 and 2013.



“Top Riser” 1st place in the BrandZ Top 50 Most Valuable Indian Brands 2017. “BrandZ Top 50 Most Valuable Indian Brands in 2014, 2015, 2016 and 2017” as per WPP and Kantar.



“BrandZ Top 75 Most Valuable Indian Brands” as per WPP and Kantar in 2019 and 2020.

CUSTOMER SERVICE



"IMC Ramakrishna Bajaj National Quality Award" for outstanding achievement - Service Category in 2009.



"International Service Excellence Awards" by the International Council of Customer Service Organisations in 2009.



"Most Customer Responsive Insurance Company" by The Economic Times - AGC Networks at the Customer Responsiveness Awards in 2005 and 2010.



"Shared Services in India - Insurance Domain category" at the 2nd National Shared Service Excellence Award by AIMA and DMA in 2012.



"Best Customer Orientation in Life Insurance" - Emerging Asia Insurance Awards in 2018.



"Best Insurance Firm of The Year 2018 - Life Insurance" (one of the Highest Persistency and Claim Settlement Ratio) at the Moneycontrol Wealth Creator Awards in 2018.



"Amiable Insurer - Life Insurance Large Category" (one of the Highest Persistency Ratio & Low Grievance Ratio) at The Economic Times Insurance Summit Awards in 2018.



"Claims & Customer Service Excellence Awards" - Life Category by FICCI in 2020.



"Customer Service Company of the Year" - India Insurance Summit & Awards in 2020.



"Best Contact Centre" at the Customer Fest Leadership Awards in 2021.

FINANCIAL REPORTING



"Gold Shield ICAI Award for Excellence in Financial Reporting" under the Insurance sector category by the Institute of Chartered Accountants of India (ICAI) for Annual Report of FY2009 and FY2014.



"ICAI Award for Excellence in Financial Reporting" under the Insurance sector category by the Institute of Chartered Accountants of India (ICAI) for Annual Report:- Silver Shield - FY2013, FY2016, FY2017 and FY2019; Plaque for commended Annual Report - FY2015.



"Certificate of Merit" for Best Presented Annual Report under Insurance sector category by South Asian Federation of Accountants (SAFA) for FY2014, FY2015, FY2016 and FY2017.



"Gold Award" for Excellence for developing its Annual Report 2018-19 by League of American Communications Professionals LLC (LACP).



"Annual Report 2018-19 ranked #54 and Annual Report 2019-20 ranked #52" worldwide among the entries received by League of American Communications Professionals LLC (LACP).



"Top 3 of the 50 IPO companies in the Indian Corporate Governance Scorecard" released by IFC, BSE, and IAS in 2019.

TECHNOLOGY/DIGITAL



"1st Runner up for Best Financial Website" by IAMAI Digital Awards in 2011.



"Model Insurer (Digital)" by Celent Model Insurer in 2015.



"Best Alternative or Digital Payments Programme of the Year" in 2020 at the Customer Fest Leadership Awards.

HUMAN RESOURCES



"CII Western Region HR Award for Excellence" by Confederation of Indian Industry (CII) in 2008.

SUSTAINABILITY



Only insurance company to be ranked in the "Top 30 of India's Most Sustainable Companies" - Sustain Labs Paris in association with BW Businessworld in 2020.

AWARD WINNING PRODUCTS



"Best Term Insurance Provider of the Year" for iProtect Smart by Money Today Financial Awards 2017-18.



ICICI Pru Heart/Cancer Protect voted "Product of the Year" in the life insurance category by Product of the Year (India) Private Limited in 2018.



iProtect Smart voted as the "Product of the Year" in the life insurance category by Product of the Year (India) Private Limited in 2016 and 2019.



ICICI Pru Signature awarded the "Best ULIP Policy of the Year" by Business Today - Money Today Financial Awards in 2021.

Key Performance Indicators

MEASURING INCOME

Annualised Premium Equivalent (APE)

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

New Business Premium

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

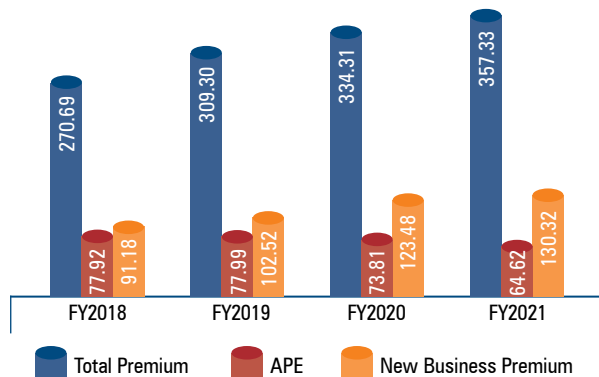
Total Premium

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

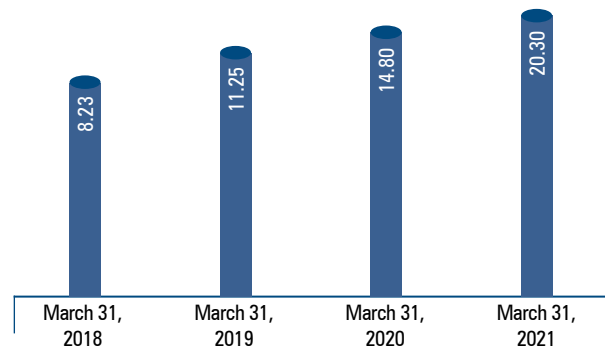
Sum Assured or Life Cover

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

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



Total Sum Assured (₹ trillion)



Distribution Mix (%)

Channels	FY2018	FY2019	FY2020	FY2021
Bancassurance	52.3	55.8	50.8	42.3
Agency	25.4	21.7	21.2	23.8
Direct	13.5	12.0	12.6	12.5
Partnership				
Distribution	6.0	5.9	7.4	9.1
Group	2.7	4.7	8.1	12.3
Total	100.0	100.0	100.0	100.0

Product Mix (%)

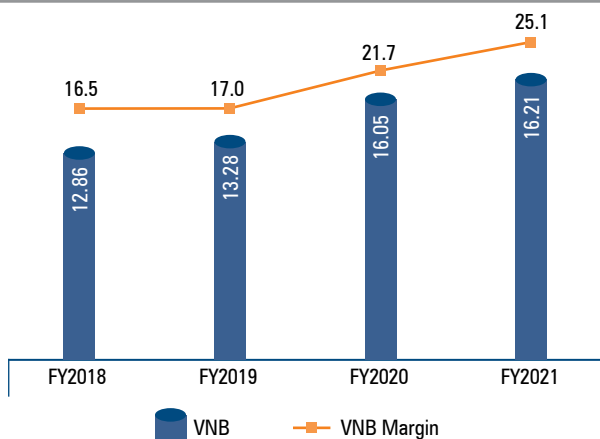
Products	FY2018	FY2019	FY2020	FY2021
Savings	94.3	90.7	84.9	83.8
Linked	81.9	79.6	64.7	47.8
Non-Linked	11.0	9.0	15.5	27.5
Annuity	0.4	0.9	1.4	3.5
Group	1.0	1.3	3.3	4.9
Protection	5.7	9.3	15.1	16.2
Total	100.0	100.0	100.0	100.0

MEASURING PROFITABILITY AND EMBEDDED VALUE

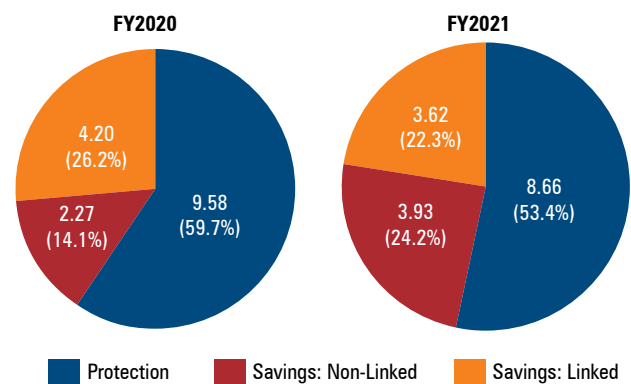
Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

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

VNB (₹ billion) and VNB Margin (%)



VNB Split (₹ billion)



Figures in brackets represent share of VNB mix

Embedded Value (EV)

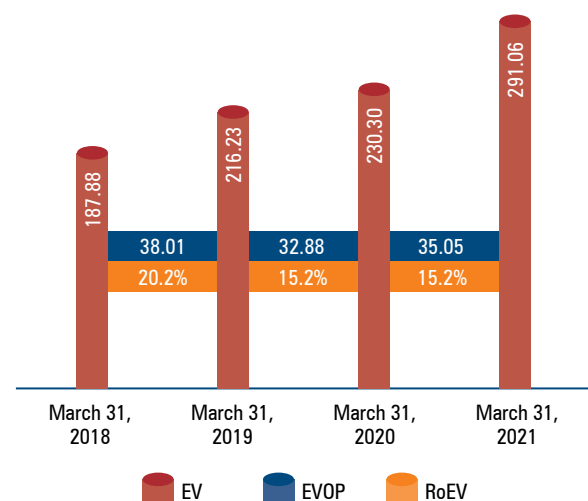
EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from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

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management. The key components of EVOP are expected investment income on opening EV (unwind), the VNB added during the year and the EV variances.

The EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.

EV, EVOP (₹ billion) RoEV (%)

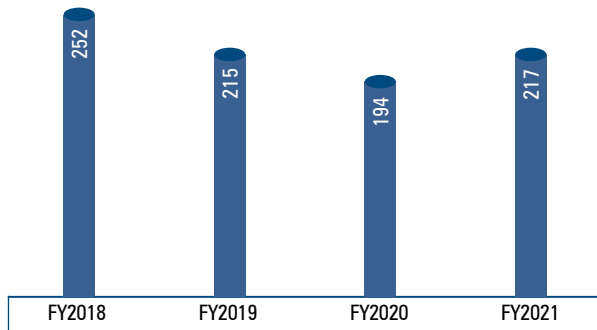


MEASURING FINANCIAL STRENGTH

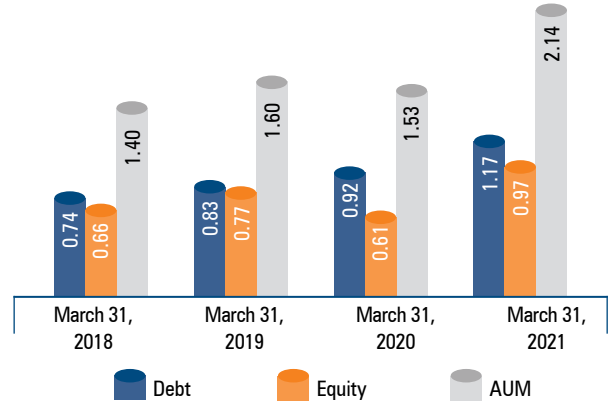
Solvency Ratio or Solvency Capital

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

Solvency Ratio (%)



Assets Under Management (AUM) (₹ trillion)

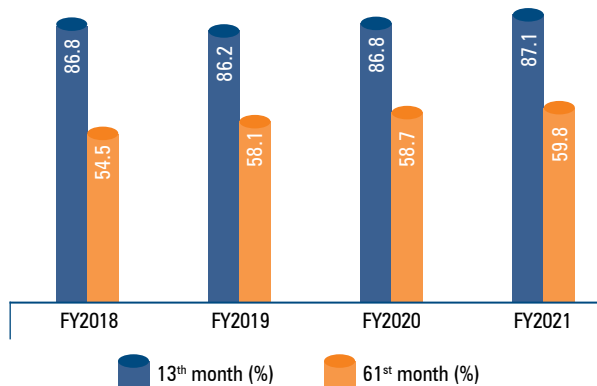


MEASURING QUALITY OF BUSINESS

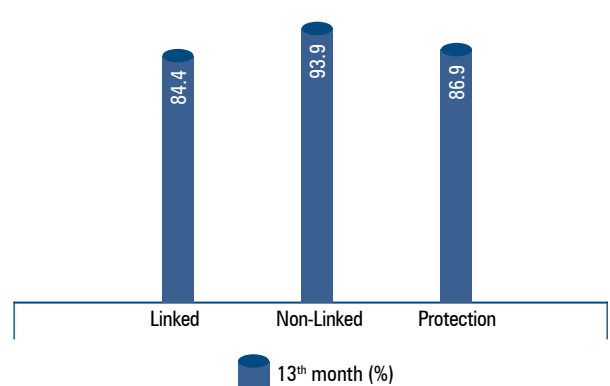
Persistency

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 the sale and the 61st month reflect 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 (%)



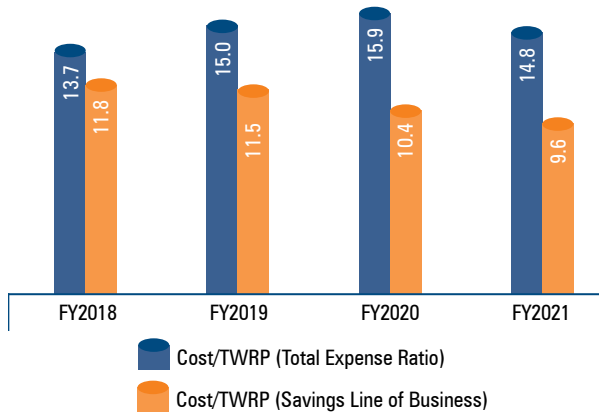
Persistency* by Product Category (%)



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

MEASURING QUALITY OF BUSINESS

Cost Ratio (%)



MEASURING QUALITY OF CUSTOMER SERVICE

Claim Settlement ratio

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

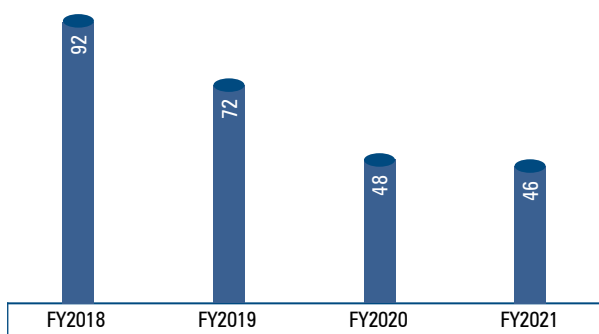
Grievance Ratio

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

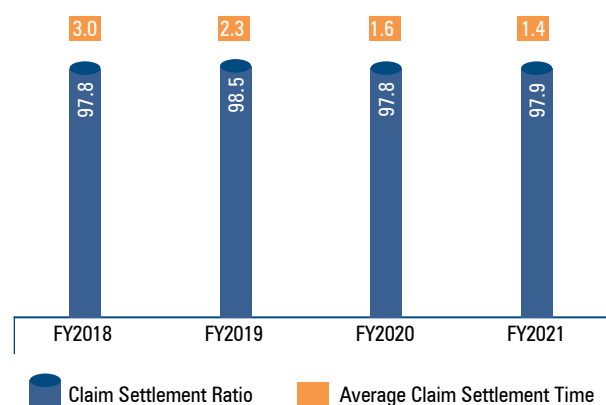
Claim Settlement Turnaround Time

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

Grievance Ratio (Per 10,000 new retail policies)



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



Ethical Business Practices

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

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

GOVERNANCE & RESPONSIBILITY FRAMEWORK

The Board has established a framework of policies and practices which we believe identifies all the elements of a sound approach to governance and responsibility. A Management Committee, comprised of 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 business strategy. Reputation, trust and confidence are essential elements that we seek to protect and enhance for the benefit of all our stakeholders.

Key elements of our Ethical Business Practices and Governance philosophy are as follows:

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 all 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 composition of the Board 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 of 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 Nominations 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 pre-defined Key Performance Indicators as approved by the Board and BNRC, and to prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall compliance status and overall financial position such as the net-worth position and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed basis the Compensation and Benefits Policy.

Compliance Framework: IRDAI is the primary regulatory authority of the Company. The Board of Directors, through the Board Audit Committee, oversee 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. Compliance responsibility vests with each business department and the Compliance Policy serves 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, the Board Risk Management Committee, the 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 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, 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 e.g. 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 emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. Our risk management framework seeks to identify, measure and control our exposures to all these risks within our overall risk appetite.

Investment Framework: The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC) oversee the 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 to ensure adequate returns on the policyholders' funds with the 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 the 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, and any potential conflict of interest are duly assessed and acted upon.

Code of Conduct: The Company is committed to adopting 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 are required 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, minimum holding periods etc. Depending on the line of business and job function, employees may also be required to comply with an additional policy applicable to the specific corporate function. Policies that apply to employees may also apply to employee's spouse, minor children or anyone the employee provides significant financial support/advice.

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

Board of Directors

The following is the legend for the Board committee details

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

The following is the legend for the age and tenure in the Company till March 31, 2021

- Age (in years) Tenure (in months)



MR. M. S. RAMACHANDRAN
Chairman, Independent Director

- 3** **4** **6**
76 **57**

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

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

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



MR. DILIP KARNIK
Independent Director

1 2 5 6
70 57

Mr. Karnik was a practising Advocate from 1972 to 2001 and a Judge, High Court of Bombay, between October 2001 to May 2012 and a practicing advocate since 2012. 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. Further, currently, he is a director on the Boards of three Indian listed companies namely Birla Corporation Limited, Vindya Telelinks Limited and Universal Cables Limited.

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

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



MR. R. K. NAIR
Independent Director

1 3 4 7 8
66 44

Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become General Manager in 2003 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 and Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on sub-committees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, member of the Investor Protection and Compensation Committee, and IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

Mr. Nair is an independent Director of two subsidiaries of ICICI Bank - ICICI Prudential Life Insurance Company Limited and ICICI Securities Primary Dealership Limited. He is also a Director of Geojit Financial Services Limited, Geojit Credits Private Limited, Geojit Techloan Private Limited, Brickwork Ratings India Private Limited, Inditrade Microfinance Limited, Axis Mutual Fund Trustee Limited, Inditrade Capital Limited, Touchstone Regulatory Advisors Private Limited 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 7
71 39

Mr. Choksi has been a practising professional for the past 43 years. Prior to setting up C.C. Chokshi & Co., he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.

His areas of specialisation include 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 member of the Society of Trust & Estate Practitioners Limited (STEP). He has also been on the Boards of the Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry.

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



MS. VIBHA PAUL RISHI
Independent Director

1 5
60 27

Ms. Rishi is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products.

Ms. Rishi was with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, the United States and the United Kingdom, and was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, followed by an innovation leadership role in London. She was associated with Tata Administrative Service in 1982 and was part of the core start-up team of Titan Watches from 1983 to 1988. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited.

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

She is also associated with Pratham (Indian NGO). Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices, organisational structure, strategic planning, and human resources.

Ms. Rishi has served on several Boards in Corporate India as Independent Director. She currently serves on the Boards of Asian Paints, Tata Chemicals, Indian Hotels, Philips Lighting India, Escorts Limited, etc.

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
50 30

Mr. Bagchi is an Executive Director on the Board of ICICI Bank since February 1, 2017. He has been with the ICICI Group since 1992. He holds the responsibility for Retail Banking at the Bank. He also heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group.

He is responsible for the Retail Banking Group, Digital Channels and Partnerships, Rural and Inclusive Banking Group, Data Sciences and Analytics Group and the Corporate Brand Group for the Bank. He also oversees retail products, remittances and NRI services for the International Banking business.

He represented the ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He is 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 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 - Promising Young Banker Award' and 'Industry Newsmaker Award' by Zee Business.

Mr. Bagchi has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. Prior to his current role, he was the Managing Director & CEO of ICICI Securities Limited. Under his leadership, ICICI Securities won several prestigious awards.

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

CORPORATE OVERVIEW

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STANDALONE FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

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EMBEDDED VALUE RESULTS

603-609

ADDITIONAL INFORMATION

610-613



MR. SANDEEP BATRA

Non-executive Director nominated by ICICI Bank Limited

1 3 6 8
55 30*

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

Mr. Batra is an Executive Director on the Board of ICICI Bank Limited 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 Group, Phone Banking Group, Human Resource Management Group, Infrastructure Management Services Group, Technology Group, Legal Group, Corporate Communications, Secretarial Group and Government & Strategic Relations functions. He also oversees regulatory and Board related matters for International Banking business. He is also administratively responsible for Risk function, Internal Audit and Financial Crime Prevention Group and Compliance Group.

Mr. Batra chairs the Board of ICICI Bank UK PLC. He is also on the boards of several ICICI Group companies – ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited and ICICI Venture Funds Management Company Limited.

In his previous stint with ICICI Bank, Mr. Batra was 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 responsible for finance, investments, actuarial and risk, and compliance functions. 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*

1 2 3 4
5 6 8
54 7

Mr. Blackburn is Regional CEO, Insurance Growth Markets at Prudential Corporation Asia, a position he assumed with effect from February 2020. In this role, he is responsible for steering 16 markets across Asia and Africa towards greater growth. Prior to this, Mr. Wilfred was the CEO of Prudential Assurance Company Singapore (Prudential Singapore), a position he held for four years.

Mr. Wilfred is an industry veteran with close to three decades of diverse life insurance experience, having lived in seven Asian countries over the past 20 years.

He joined Prudential Corporation Asia in 2012 and initially led new market initiatives out of Hong Kong. This role included overseeing the launch of Prudential’s business operations in Cambodia and the establishment of Prudential’s representative office in Myanmar and Laos. In July 2014, he was appointed CEO of Prudential Vietnam, and subsequently as Vietnam Country Head, where he also oversaw the asset management and consumer finance business.

Prior to joining Prudential, Mr. Wilfred was with Allianz for over 11 years, where his roles included CEO of their life insurance joint ventures in China, Thailand and the Philippines and Regional GM, Life & Health Insurance for Asia. Before Allianz, Mr. Wilfred worked in the United Kingdom for three life insurers after commencing his career with a firm of consulting actuaries.

Qualification: Postgraduate Diploma in Actuarial Science – City University (now CASS), Postgraduate Diploma in Global Business – SAID, Postgraduate Diploma in Global Business School (University of Oxford), Postgraduate – Harvard Business School, MBA – The University of Bath, Bachelor of Science in Mathematics – University of Newcastle upon Tyne

** Mr. Wilfred John Blackburn was appointed as the Non-executive (Additional) Director from close of business hours on August 28, 2020 i.e. with effect from August 29, 2020.*


MR. N. S. KANNAN

Managing Director & CEO

3 7 8

55 34*

**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. Mr. Kannan has been with the ICICI Group for over 30 years and has 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, Mr. Kannan was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009.

Mr. Kannan has also had extensive experience serving on the boards of other group companies. Mr. Kannan 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 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 had 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. Recently, he was appointed as a member of the Advisory Committee by the RBI for the first ever resolution of a financial services company under the Indian Bankruptcy Code.

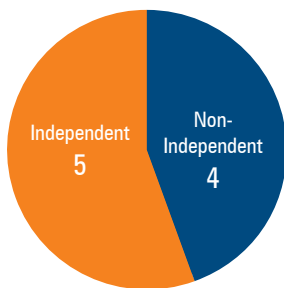
Over the years, Mr. Kannan has won multiple awards including the Best CFO in India by Finance Asia in 2013 and the Best CFO in the Indian Banking/Financial Services sector by CNBC TV18 consecutively for two years. Besides, he was also ranked the second best CFO in Asia in a buy-side analysts' poll by 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.

- 1) **Mr. Raghunath Hariharan**, Non-executive Director nominated by Prudential Corporation Holdings Limited. Ceased to be the Non-executive Director with effect from August 29, 2020.
- 2) **Mr. Puneet Nanda**, Deputy Managing Director. Ceased to be the wholetime Director from close of business hours with effect from June 15, 2020.

Board diversity

as on March 31, 2021



Board skills and expertise

as on March 31, 2021

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 Market	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, Strategy and Human Resources	1	Ms. Vibha Paul Rishi
Risk Management	2	Mr. Sandeep Batra, Mr. N. S. Kannan

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*
Ms. Asha Murali*

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*
Ms. Asha Murali*

Board Nomination & Remuneration Committee

Mr. Dilip Karnik (Chairman)
Mr. M. S. Ramachandran
Mr. Sandeep Batra
Mr. Wilfred John Blackburn

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

Management Team



N S KANNAN



AMIT PALTA



DEEPAK KINGER



JUDHAJIT DAS



MANISH KUMAR



SATYAN JAMBUNATHAN



AMISH BANKER



ARUN SRINIVASAN



ASHA MURALI



ASHISH RAO



BHAWANI SINGH PATHANIA



GANESSAN SOUNDIRAM



JITENDRA ARORA



MANISH DUBEY



SANJAY SINGH



SONALI CHANDAK



SUJEET KOTHARE



VINOD H

A Changing Business Environment



YEARS OF REVOLUTIONISING INDIA'S LIFE INSURANCE INDUSTRY

India’s insurance sector has undergone a significant evolution in the past two decades. Given the increased attractiveness of savings products, a unique proposition of protection and annuity, and enhanced customer experience backed by digitalisation, the industry continues to draw a higher share of India’s household financial savings. Despite a tough business environment during the year, the industry reported modest growth in its new business premium.

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 savings products across 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 252 million lives through individual policies and 409 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 232 trillion as at December 2020.

A well-developed and evolved insurance sector is a boon for economic development as it plays a key role in channelising household savings to the financial markets. The industry has leveraged its extensive distribution network throughout the country to provide long-term funds to both debt and equity markets. The industry has ₹ 44.86 trillion of assets under management¹ as at December 2020. 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.

¹ Source: Life Insurance Council

20 YEARS GONE BY

Over the past two decades, India's life insurance industry has evolved significantly, and can be broadly described through three phases of progression:



PHASE I LIBERALISATION

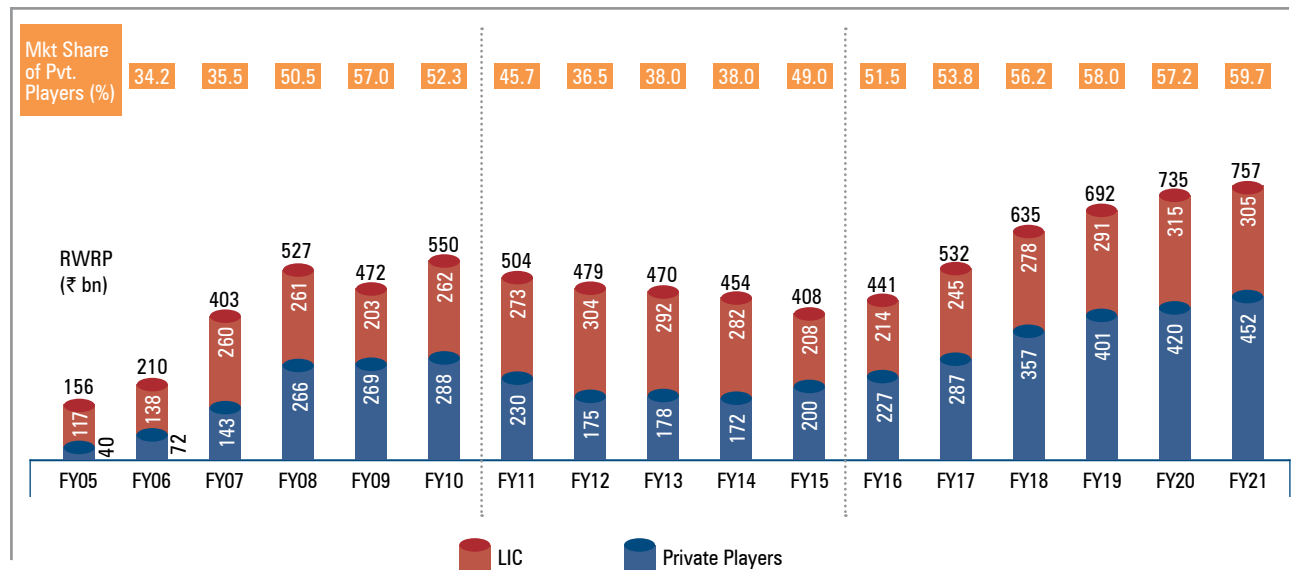
The initial phase of industry liberalisation saw high growth, specifically of the private sector, with a shift from only tax-saving need to goal based savings, and a shift from single channel to a multi-channel distribution architecture. New business premium² of the industry grew at a CAGR of 21% between FY2002 and FY2010.

PHASE II RECALIBRATION

This was followed by a phase of recalibration where several regulatory changes were introduced such as minimum sum assured coverage, minimum term of the policy. Additionally for unit-linked products, the customer value proposition was improved significantly. During this period i.e. FY2010 to FY2015, new business premium² of the industry declined at a CAGR of 6%.

PHASE III STEADY GROWTH

The third phase, from FY2015 onwards, witnessed three key developments – the private insurers regained their market share along with the overall growth of the industry, greater focus on protection and an increased visibility for focus on the sector with the public listing of three leading insurance players. The industry grew at a CAGR of 11% based on new business premium², between FY2015 and FY2021.



² Based on Retail Weighted Received Premium (RWRP)

THE NEW FACE OF LIFE INSURANCE IN INDIA

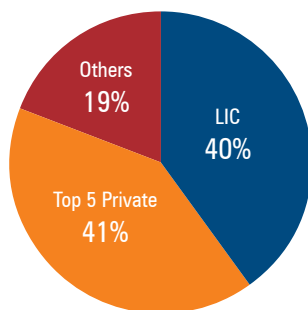
Over the last five years, besides savings products, the industry has also focused on protection and annuity products. During this period, the industry also focused on empowering its customers with self-help digital options and increasing the efficiency of distribution through various digital tools. While the industry as a whole made significant investments in technology, the extent of deployment has varied across insurers. While some insurers had looked collectively at the process, ecosystems and the technology, others looked at only addressing specific issues. The COVID-19 pandemic forced the industry to re-imagine the entire sales process. Insurers who had adopted digital transformation as a whole were able to quickly navigate the pandemic-induced challenges.

Today, the industry continues to draw a higher share of household savings owing to the increased attractiveness of life insurance savings products, the unique proposition of protection and annuity products and the seamless experience for customers and distribution provided by digitalisation. For FY2021, despite the COVID-19 pandemic, the life insurance industry reported a modest 3.0% growth in new business premium².

CURRENT OPERATING CONTEXT

The size of the Indian life insurance sector was ₹ 5.7 trillion³ on a total premium basis in FY2020, making it the tenth largest life insurance market in the world 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 40% market share based on retail weighted received premium, in FY2021. The top 5 private life insurance companies together account for another 41% share of the market.

Market Share

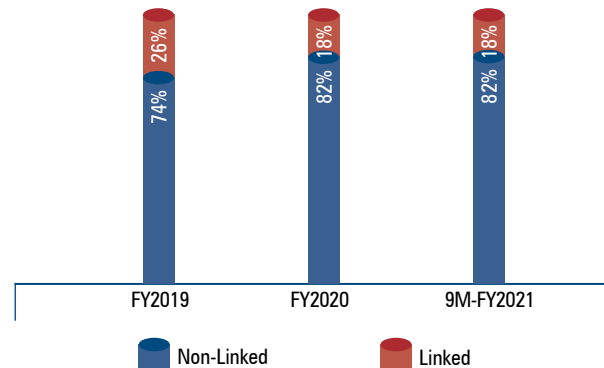


Based on RWRP, Source: IRDAI

PRODUCT MIX

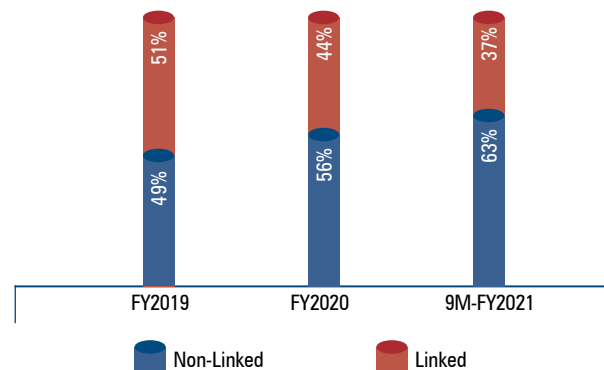
Non-Linked products contributed 82% of the new business premium of the industry, primarily driven by LIC. The private sector further saw an increase in share of non-linked products to 63% of the new business premium, with linked products contributing the balance during 9M-FY2021.

Industry



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

Private Sector



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

² Based on Retail Weighted Received Premium (RWRP)

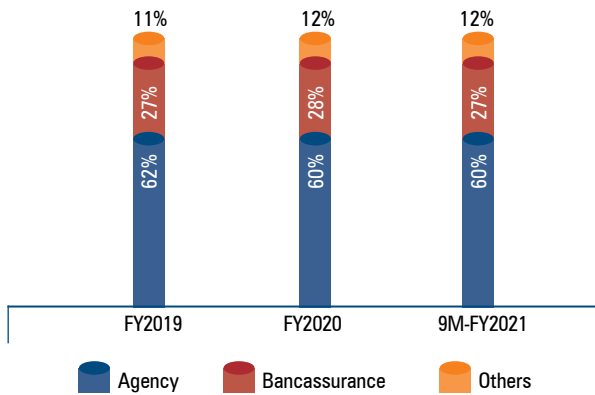
³ Source: Life Insurance Council

⁴ Source: Swiss Re sigma No. 4/2020

DISTRIBUTION TRENDS

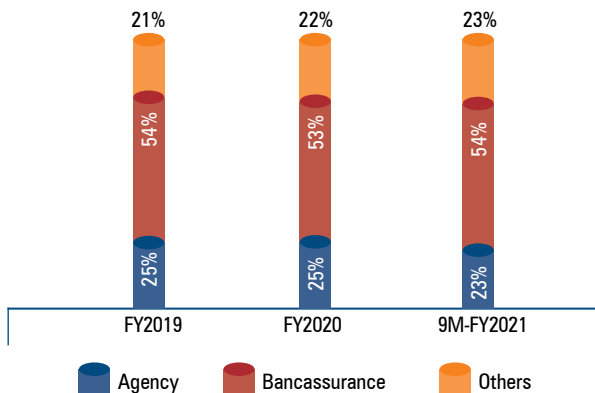
The agency channel continued to be the primary channel for the industry, mainly driven by LIC. There has been no significant change in the channel mix of the industry as well as the private sector from FY2020 to 9M-FY2021. Direct sales through the proprietary sales force and internet are becoming more relevant.

Industry



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

Private Sector



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 potentially largest markets today. The insurance opportunity in India can be divided into three key segments:

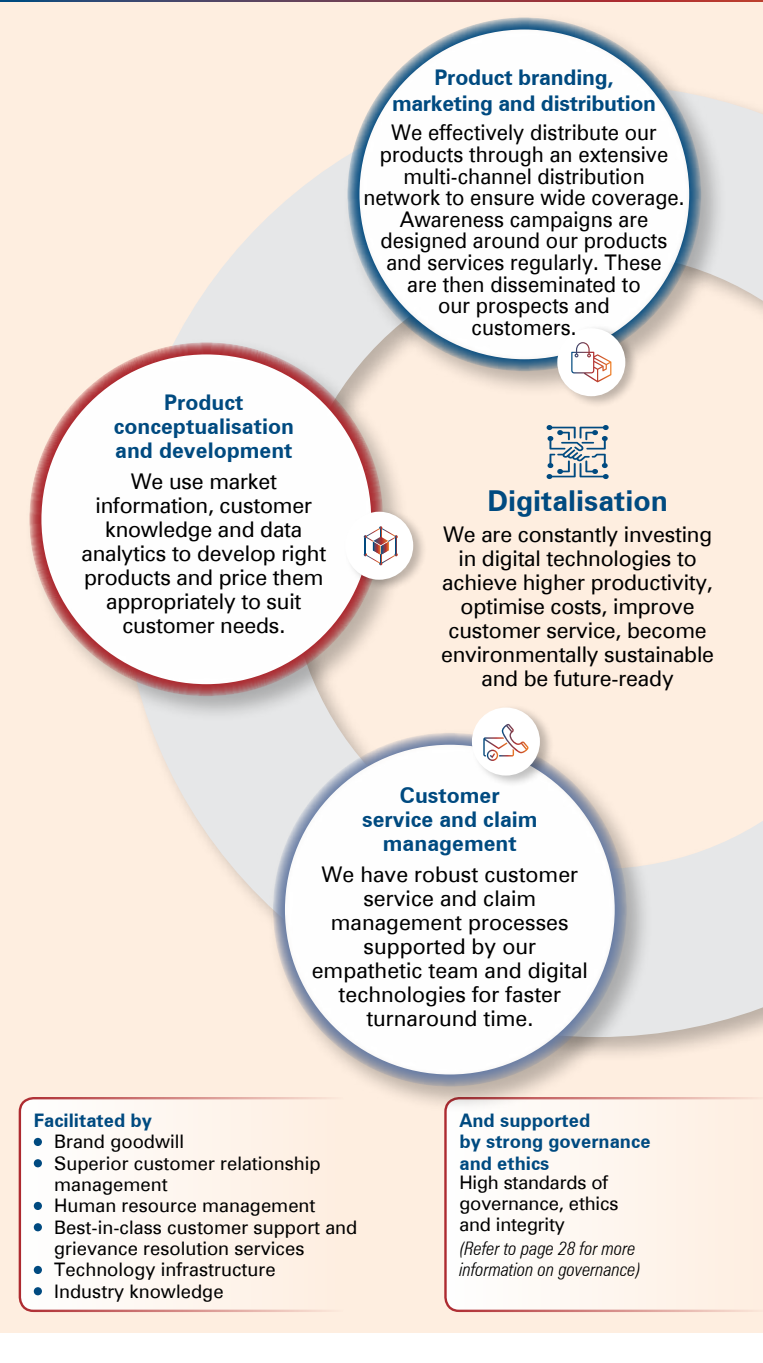
- Savings** - The Savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 2.8% of GDP, favourable demography, rising affluence, projected economic growth and the increasing allocation of household savings towards life insurance.
- Protection & health** - With a protection gap of USD 16 trillion, India is estimated to be nearly 15 years behind other developed Asian economies. The low penetration in protection with retail sum assured coverage through protection policies, at mere 19% of GDP, provides a strong multi-decade growth opportunity in the Protection segment. As and when the regulatory environment for the health business segment is further liberalised, industry may also see new propositions on health and wellness.
- Retirement** - The Retirement segment is the next big engine of growth, with only under 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 "Opportunities and Threats" under Management Discussion and Analysis in page 132 of this report.

Business Model

THE RESOURCES WE RLY ON	
INPUTS	FY2021
FINANCIAL CAPITAL	
The financial capital represents the amount of capital employed in the business to support operations and business strategy to generate value for shareholders	
Total Capital Employed	₹ 91.19 bn
MANUFACTURED CAPITAL	
Manufactured capital represents the physical assets in which we invest to serve our customers	
Company branches	517
Partner branches	38,000+
Capex for Land, Buildings, Improvements to Leasehold Property, Furniture, Office Equipments	₹ 3,412.0 mn
INTELLECTUAL CAPITAL	
Intellectual capital represents our technical excellence and digital readiness which enable us to gain competitive advantage in the industry. Our technical excellence lies in the underwriting expertise of our people. Digital technologies facilitate enhanced operational efficiency, better customer service and faster responsiveness.	
Capex for Information technology, Infrastructure	₹ 1,138.7 mn
Enterprise risk management framework	NA
Underwriting framework	NA
Investment framework	NA
HUMAN CAPITAL	
Human capital represents our employees who enable us to run the business smoothly, serve customers and achieve business objectives	
Workforce strength	14,413
Capability building (Total digital learning hours)	955,289
Workforce Diversity	
- Female	26%
- Male	74%
SOCIAL AND RELATIONSHIP CAPITAL	
Social and relationship capital represents quality of relationship with our customers, business partners and the community. They help us enhance our reputation, grow business and remain commercially and socially viable	
Fulfilling long-term savings and protection needs of our customers	NA
Business Partners	256,245
CSR contribution	₹ 109.8 mn
- Contribution to PM CARES Fund	₹ 100.0 mn
- Company-related CSR programmes	₹ 9.8 mn
NATURAL CAPITAL	
Natural capital represents the renewable and non-renewable natural resources that we use to operate our business and where we are investing to make our operations sustainable	
End-to-end digital solutions for business activities	NA
Energy efficient appliances and technology	NA
Smart water management in toilets/washroom	NA
Wastage reduction initiatives	NA
Recycling wet-waste and e-waste	NA
Collaboration platforms for employees to enable virtual meetings	NA

AND UTILISE IN OUR VALUE CREATION PROCESS



OUR VALUES

CUSTOMER FIRST
Keep customers at the centre of everything we do

HUMILITY
Be open to learn & change

TO CREATE VALUE FOR OUR STAKEHOLDERS

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 and breadth of leadership talent
- Strong employer brand

Social and Relationship Capital

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

Natural Capital

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

OUTCOMES

	FY2021
FINANCIAL CAPITAL	
Annualised Premium Equivalent (APE)	₹ 64.62 bn
Total Premium	₹ 357.33 bn
Value of New Business (VNB)	₹ 16.21 bn
Embedded Value (EV)	₹ 291.06 bn
Embedded Value Operating Profit (EVOP)	₹ 35.05 bn
RoEV	15.2%
New Business Premium	₹ 130.32 bn
PAT	₹ 9.60 bn
MANUFACTURED CAPITAL	
Number of lives covered (in-force)	56.8 mn
INTELLECTUAL CAPITAL	
Average claim settlement turnaround time	1.4 days
Renewal premium collection through digital mode	79.3%
Self-help platform usage	90.2%
Solvency ratio	217%
NPA (since inception)	NIL
AUM	₹ 2,142.18 bn
HUMAN CAPITAL	
Employee productivity (New Business per employee)	₹ 9.0 mn
Junior & Middle Management Team	
- Junior & middle managers having vintage greater than 5 years	47%
Senior Management Team	
- Leaders having vintage greater than 10 years	85%
- Positions in leadership levels closed internally	88%
SOCIAL AND RELATIONSHIP CAPITAL	
Number of people imparted with skill and livelihood training	159,000
Claim settlement ratio	97.9%
Customer grievance ratio (per 10,000 new retail policies)	46
Persistency ratio	87.1%
Total sum assured	₹ 20,296.37 bn
Taxes paid	₹ 25.50 bn
Commission paid	₹ 15.00 bn
Number of policies covered under Rural sector	137,144
Number of Lives covered under Social sector	2.1 mn
NATURAL CAPITAL	
Trees saved on account of sending the Annual Report electronically	~4,000
New business applications logged digitally	~95%
Overall carbon footprint saved	~2,700 tons
Air conditioner requirement met through 3/5 star rated ACs	100%
Conversion of conventional water-based urinals to water-less urinals	38%
E-waste disposal through government-certified vendors (assets in last 3 years)	6,175

Overall Sustainable Development Goals impacted



Policy underwriting and reinsurance

Our expert underwriting team assesses policyholder risk against pre-determined criteria and risk appropriate premiums are determined. Risk which cannot be priced are rejected.

Any excess risk to the Company's appetite is reinsured.

Prudent Fund Management

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

While managing risks

- Credit risk
- Liquidity risk
- Fund Management risk
- Operational risk
- Market risk
- Morbidity and Mortality risk
- Persistency risk
- Expense risk

(Refer to page 45 for more information on risk management)



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 building constructive relationships with all our stakeholders. We engage with our stakeholders on diverse issues. Proactive engagement with our stakeholders provides us with insights that help us gain information on our material issues, shape our business strategy and operations, and minimise the risk of reputation.

STAKEHOLDER	HOW WE ENGAGE WITH THEM	NEEDS AND EXPECTATIONS
<p>CUSTOMERS</p> 	<ul style="list-style-type: none"> Proactively communicate with them across the policy lifecycle Interact with them across touchpoints including branch, call centre, email, website, mobile app, social media, relationship managers Seek feedback using satisfaction surveys across the customer lifecycle 	<ul style="list-style-type: none"> Listen to them Be accessible – 24x7 connectivity Provide excellent Quality of service Always be First Time Right Caring and stable brand Efficient claim settlement Innovative and competitive products
<p>SHAREHOLDERS/ INVESTORS</p> 	<ul style="list-style-type: none"> Annual General Meetings Quarterly results calls Meeting and calls with investors including conferences/roadshows Annual Report and Investor Presentations Company announcements and media releases Company website including public disclosures and various reports Through designated email IDs Communication and intimations through newspapers, emails and letters Sustainability / ESG report 	<ul style="list-style-type: none"> Value creation Risk management Governance, ethics and compliance Adoption of sustainable business practices
<p>EMPLOYEES</p> 	<ul style="list-style-type: none"> High-tech employee engagement <ul style="list-style-type: none"> Social intranet E-mail Employee app Chatbot / chat groups Contact centre High-touch personalised employee engagement <ul style="list-style-type: none"> Multi-pronged communication Townhalls Team connect sessions One-on-ones Team celebrations Engagement through programmes & initiatives across the employee lifecycle <ul style="list-style-type: none"> Learning & leadership development initiatives Performance & talent management Benefits and supportive policies Rewards & recognition Employee feedback <ul style="list-style-type: none"> Voice of employee surveys Exit surveys Qualitative sensing 	<ul style="list-style-type: none"> Alignment and congruence with shared purpose of Vision & Values <ul style="list-style-type: none"> Delivery of employee promise <ul style="list-style-type: none"> Fairness & meritocracy Learning & growth Supportive environment Inclusive & enabling culture to learn, grow and perform Initiatives to support employee health, safety, well-being and morale

STAKEHOLDER	HOW WE ENGAGE WITH THEM	NEEDS AND EXPECTATIONS
 <p>BUSINESS PARTNERS</p>	<ul style="list-style-type: none"> Regular digital meetings via collaborative platforms E-mails, calls & other non physical contacts Review meets Periodic surveys for feedbacks / suggestions 	<ul style="list-style-type: none"> Capability buildup for completely digital sales process, renewal collections and servicing Updates on product and value proposition Timely payment & query resolutions Ease of doing business Business security Data protection
 <p>GOVERNMENT AND REGULATORY BODIES</p>	<ul style="list-style-type: none"> Notification, circulars and guidelines Meetings and industry forums Corporate announcements E-mails, postal communications and digital platforms Periodic submissions Compliance reports Regulatory visits 	<ul style="list-style-type: none"> Corporate governance Adequate disclosures Responsible development of insurance sector Legal and regulatory compliance Transparency Fair conduct and dealings
 <p>COMMUNITIES</p>	<ul style="list-style-type: none"> CSR policy and programme disclosures on website CSR disclosures in Annual report Periodic updates to 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 Intranet, employee apps and email Acknowledgement in ICICI Foundation, partner website, Annual report & other collaterals 	<ul style="list-style-type: none"> Healthcare Education, Skill development and sustainable livelihoods Employee-related volunteering for community support Disaster relief and rehabilitation Environment sustainability and ecological balance

Material Matters

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.

STAKEHOLDER GROUPS

CUSTOMERS

- Comprehensive suite of products for needs across customer life stages
- Excellent customer service
- Deliver consistent and risk adjusted returns

SHAREHOLDERS/INVESTORS

- Deliver sustainable financial results
- Risk management

EMPLOYEES

- Enabling health, safety and well-being
- Enabling productivity
- Building an agile and engaged workforce

BUSINESS PARTNERS

- Ease of doing business
- Fair and equitable engagement

GOVERNMENT AND REGULATORY BODIES

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

COMMUNITIES

- Skill development and sustainable livelihoods
- Healthcare
- Employee volunteering
- Disaster relief and rehabilitation

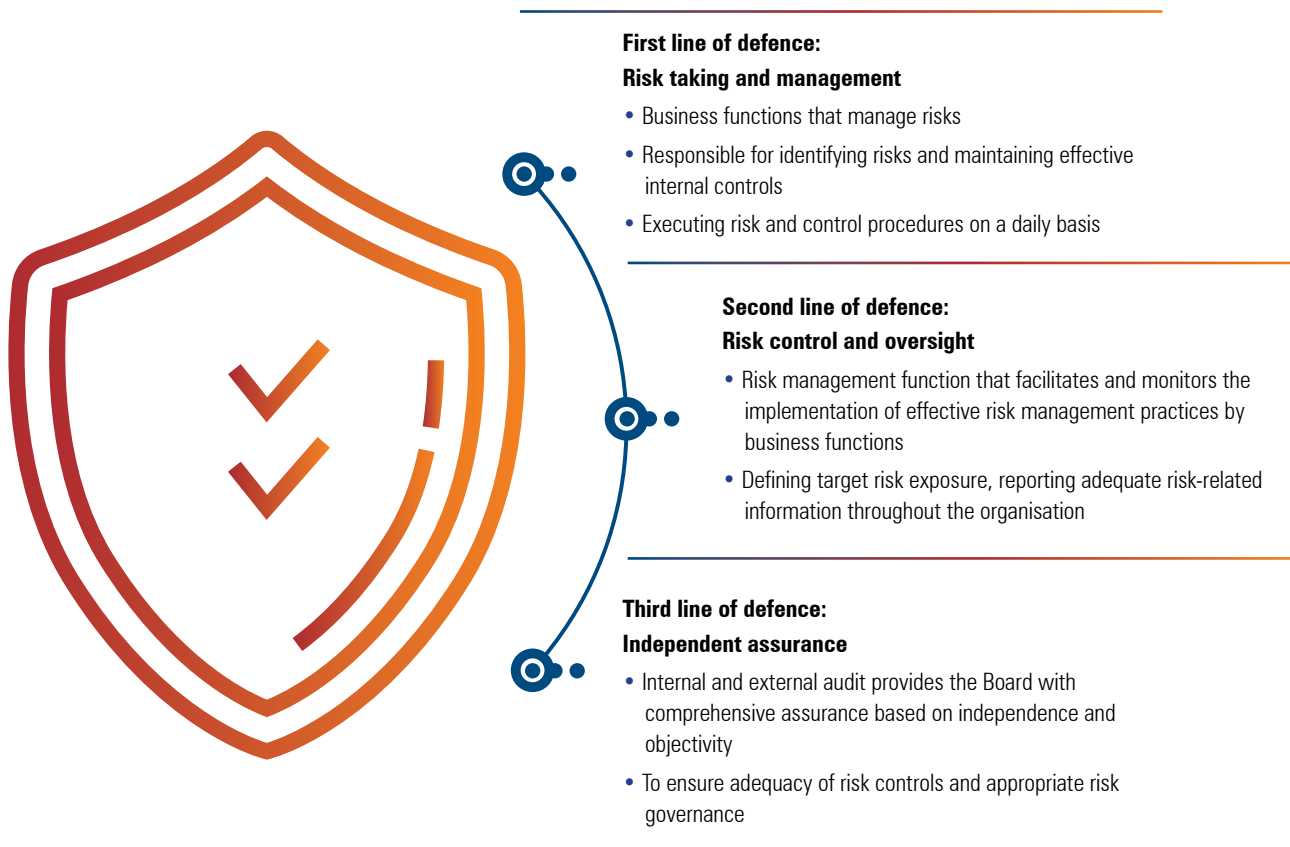
Risks & Opportunities

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 stakeholders from potential risks and generate adequate shareholder value.

RISK MANAGEMENT FRAMEWORK

The risk management framework at ICICI Prudential Life Insurance is a compilation of 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.

Our three lines of defence - Risk governance framework model



RISK LANDSCAPE

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

<p>Market Risk</p> <p>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.</p>	<p>Credit Risk</p> <p>The risk arising out of partial default, full default or delayed payments from counter-parties.</p>	<p>Liquidity Risk</p> <p>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.</p>	<p>Insurance Risk</p> <p>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 risks, persistency risk and expense risk.</p>
<p>Operational Risk</p> <p>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 risks.</p>	<p>Reputation Risk</p> <p>The risk of potential or actual damage to the Company's image, which may impair our profitability and/or business sustainability.</p>	<p>Strategic Risk</p> <p>The risks to our business plan due to changes in various factors such as macro-economic factors, government policies, regulatory environment and tax regime.</p>	

HOW WE MANAGE RISKS

<p>Risk Identification</p> <ul style="list-style-type: none"> • 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 	<p>Risk Measurement</p> <ul style="list-style-type: none"> • Risk to the solvency position • Embedded Value (EV) at risk (VaR) • Risk to the growth of the EV • Liquidity ratio • Actual vs expected experience • Measurement of loss arising through process, system and manual errors • Key operational risk indicators 	<p>Risk Control</p> <ul style="list-style-type: none"> • 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 	<p>Risk Monitoring</p> <ul style="list-style-type: none"> • Periodic monitoring of risk profile • Risk reporting • Financial condition reporting
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NAVIGATING THROUGH THE PANDEMIC

The COVID-19 pandemic posed multiple challenges for Indian life insurers. At the onset of the pandemic, there was a sharp fall in equity prices. Interest rates also declined as policy measures were triggered to deal with the economic impact of the disruption. With certain sectors under stress, there were concerns about credit defaults. Insurers have exposure to equities in unit-linked and participating businesses. Interest rate movements impact the liabilities and guarantees embedded in the business, while credit risk can impact investments made in corporates.

Further, sharp movements in markets, coupled with any asset liability mismatches that insurers may have, can impact the solvency position. With respect to the demographic impact of the pandemic, there were concerns about a significant increase in mortality and morbidity rates as well as the behaviour of existing policyholders, in terms of lapse/surrender/paid-up decisions.

Business continuity was a key concern given the restrictions due to the pandemic, such as the lockdown. Further, as many employees are working from home in the current circumstances, there were concerns about a potentially higher exposure to cyber security issues. Given the potential implications of the pandemic, the regulator had asked insurers to evaluate various risks, including solvency, liquidity, business continuity and cyber issues.

Demonstrating resilience

During the year, we focused on ensuring resilience of our business and operations. We carried out regular assessments of the ongoing situation covering various aspects such as emergency responses and safety measures, communication to stakeholders, processes for policyholder servicing and claims, information and cyber security, business continuity measures and impact on solvency, liquidity, business & asset liability management.

Given our early investments in digital platforms and strong business continuity framework, transitioning to a secure work from home scenario was seamless. We performed a controls assessment to identify any potential issues that could crop up due to the new way of working and put mitigants in place including enhanced awareness initiatives for cyber threats. Our approach has always been one of not taking on risks that we cannot manage. Unit linked and participating business segments together constitute a large majority of our total liabilities. These product categories largely pass on the market performance to customers.

During the year, while our exposure to products with interest rate guarantees increased, we hedged the interest rate risk of these products by entering into derivative contracts. On credit risk, we have always been cautious in our assessment of investment opportunities, and at March 2021, more than 96% of our total fixed-income portfolio

was invested in either government securities or AAA rated securities. We continue to hold our track record of not having any Non-Performing Assets (NPA) since inception. As far as mortality risk is concerned, while we have seen claims arising from the spread of COVID-19, our overall mortality experience, including deaths on account of COVID-19, continue to be in line with our liability provisions. We had been holding additional reserves towards COVID-19 claims, although we did not face the need to utilise any amount from these additional reserves. As is expected from a life insurance company, we had always been carrying out regular stress testing of our solvency and liquidity position to assess our preparedness to adverse circumstances. Resilience of our balance sheet implied that even after the sharp market shocks induced by the pandemic, our solvency ratio continued to be comfortably above the regulatory requirements. We have been carrying out further stress testing of our balance sheet over the current year. These tests demonstrated that even in further stresses, our solvency is expected to stay above the regulatory requirement. Although our solvency position was comfortable, in Q3-FY2021, we proactively used the opportunity offered by benign debt market conditions to raise ₹ 12 billion through issuance of subordinated debt, which strengthened our solvency position further.

EMERGING RISKS

The life insurance industry faces a number of emerging risks. Even as the ongoing COVID-19 pandemic continues to pose several challenges for life insurers, there are new risks related to ESG (environmental, social and governance) issues. For us, 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 and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and we have started working to better understand and address the potential impacts on our business. 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. Our risk management framework seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.

For the impact of climate change on the asset side, we are implementing 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 our investment decisions. For the liability side, it is difficult to estimate the impact of climate change on mortality and morbidity given the complex interactions with other factors such as environmental, social and demographic changes. Over the short-term, we do not expect climate change to have a material impact on our mortality and morbidity claims.

Over the longer term, the financial impact of risks due to climate change on our insurance liabilities could be more significant. Some of the key control mechanisms in our risk management framework which are applicable for the management of emerging risks are actual vs expected experience, review of bases, re-pricing of existing products, development of new products, underwriting strategy and reinsurance arrangements. We assess the effectiveness of our risk controls through periodic stress testing exercises. These exercises analyse our resilience under various adverse scenarios such as severe economic shocks and the impact of catastrophic events like pandemics.

Operational risk

Operational impacts from physical events triggered by climate change or otherwise could also challenge our operational resilience. One of the key mitigation approach for ESG-related risks is the Business Continuity Management (BCM) framework. Our BCM framework ensures resilience and continuity of key products and services at minimum acceptable level to achieve business-as-usual presence in the marketplace and safety of human resources. We regularly test our disaster recovery plans and update our business continuity plans to better integrate evolving risks and the findings of our testing programmes. We have also devised a process for crisis management through involvement of functional coordinators working under the supervision of senior management. As a part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on our business processes due to adverse events such as natural disasters, pandemics, technical disruption like cyber-attacks and administrative decisions like lockdowns. We have been accredited with ISO 22301:2012 certification for our BCM systems.

Cyber risk

Information and cyber security within the insurance industry is vital because of the industry's size and scope and the vast amounts of data consumed by companies in the industry. As the insurance industry is migrating towards digital channels to enhance customer relationships and offer new products, there is an increased risk of cyber-attacks. In order to deal with such risks, we have an information and cyber security framework in place which ensures that all business information assets are safeguarded by establishing comprehensive management processes throughout the organisation, and information is protected adequately through appropriate controls and proactive measures. Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, we have been awarded a certification under ISO 27001:2013 standard. We aim to reduce risks of unauthorised access, modification, sharing or destruction of data and service disruption.

RISK OUTLOOK

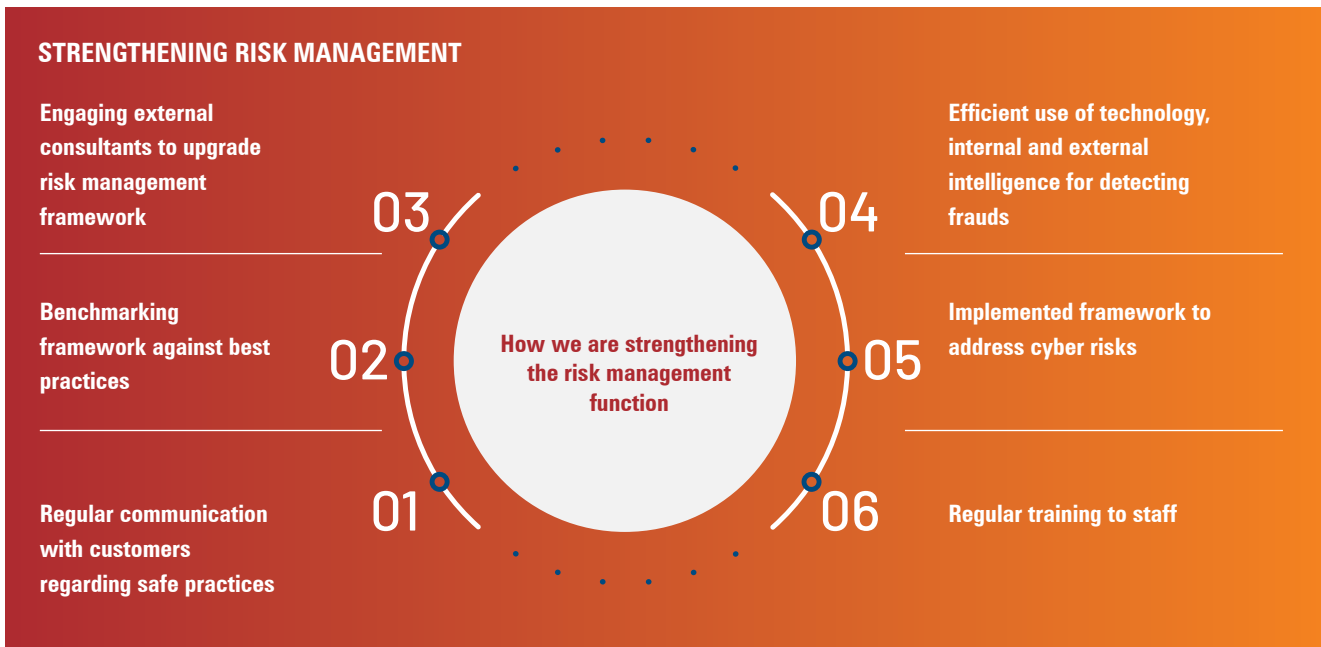
A detailed review of our risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as

the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 147. 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. In any reasonably foreseeable circumstances, our statutory solvency remains secure. As mentioned earlier, we have proactively raised subordinate debt during the year, despite our comfortable solvency position. This has improved our solvency position and increased our ability to support future business growth. Additionally, reverse stress testing and liquidity stress testing also demonstrate our resilience to scenarios which are extreme, but plausible.

While our solvency and liquidity positions continue to remain strong even in the current situation of the pandemic, business growth has been an area of challenge for us. We have been focusing on creating a base for future growth by diversifying our distribution through new agents, new partnerships and by enhancing our product suite. With adequate diversification across multiple dimensions, it is possible to better manage the impact of external developments. On the account of these changes, there has been a significant growth in our non-linked savings business during the year. Although a key risk in these products is that of falling interest rates, we are hedging this risk using interest rate derivatives. While the protection segment has been a focus area for us and the demand for protection products remains strong, there were supply side constraints during the year, including stringent underwriting guidelines and difficulties associated with conducting physical medical underwriting due to the pandemic. These constraints, along with an increase in premium rates of protection products driven by an increase in reinsurance rates, affected our retail protection business.

In the short-term, the profitability of the insurance industry is expected to be an area of concern given the increase in mortality and morbidity rates induced by the pandemic. Even more than a year after the pandemic first struck, there continues to be significant uncertainty regarding its absolute impact on mortality and morbidity experience. India has recently become the epicentre of the pandemic as the country recorded an surge in cases with the strike of a second wave of COVID-19, amidst a critical shortage of medical supplies. While the country is still grappling with a much severe second wave, there are concerns about the possibility of a third wave hitting the country. The health system capacity, the lockdown measures, the rate of testing and the vaccination coverage and efficacy will determine the eventual fatality rates.

The COVID-19 pandemic has highlighted the need for organisations to be dynamic, resilient and have a robust digital backbone to stay relevant. As we move forward, our clear approach continues to be to maintain the resilience of our balance sheet by offering suitable products and deploying appropriate risk management practices. Our agility to adapt to changing circumstances has served us well in the past and we will need to remain ever agile now in what could be a radically changed world.



OPPORTUNITIES

Our financial strength, coupled with ongoing transformation, makes us resilient and allows us to profit from new opportunities in a fast-changing business environment. For example, by combining customer and market understanding and evolving data-analytics techniques, we are well positioned for growth and increased productivity. Our key strategy is to enhance our product suite and launch newer products to capitalise the opportunities in the emerging environment, without comprising on our risk management approach. The mortality protection gap for India, which is high as compared to the rest of the world, provides significant opportunities for Indian life insurance companies to increase penetration of their protection business.

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. In the current situation of the pandemic, we have introduced products that provide benefits on hospitalisation or death due to COVID-19. For further details on opportunities envisaged by us, please refer to the section “Opportunities and Threats” under Management Discussion and Analysis on page 132 of this report.

Our 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. Our claim settlement ratio for individual death claims was 97.9% for FY2021. Average time taken for settlement of non-investigated death claims improved to 1.4 days in FY2021. Our grievance ratio was 46 per 10,000 new retail business policies issued for FY2021. Our 13th month persistency ratio¹ was 87.1% for FY2021.

A key pillar of our strategic growth is our employee pool. Our commitment to our employees is based on the three cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive Environment. We aim to facilitate capability building through virtual learning, on-the-job training, job rotation, job enrichment and other opportunities for career

progression. The Company has leadership stability and bench, with 85% of the senior management team having served the Company for more than 10 years and with 88% of senior management positions filled through internal succession in the last 5 years.

For our shareholders, our primary focus continues to be the growth of the absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the huge insurance opportunity in the country, coupled with our objective to grow the 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 spanning across both 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 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.

Progress: Our new business received premium grew by 5.5% from ₹ 123.48 billion in FY2020 to ₹ 130.32 billion in FY2021. Our Annualised Premium Equivalent (APE) declined by 12.5% from ₹ 73.81 billion in FY2020 to ₹ 64.62 billion in FY2021. Given the pandemic, while we started the year with a significant decline in APE for Q1-FY2021, we started to build momentum and saw sequential improvement across the quarters. We registered an APE growth of 27% in Q4-FY2021. Within

¹ As per IRDA circular dated January 23, 2014

product segments, non-linked savings APE grew by 55.9%, annuity grew by 118.1%, protection APE declined by 6.3% and unit linked business declined by 35.2%.

₹ Billion	FY2019	FY2020	FY2021
New business premium	102.52	123.48	130.32

APE (₹ Billion)	FY2019	FY2020	FY2021
Savings	70.77	62.65	54.16
Linked	62.10	47.72	30.90
Non-Linked	6.99	11.41	17.79
Annuity	0.69	1.05	2.29
Group	0.99	2.47	3.18
Protection	7.22	11.16	10.46
Total	77.99	73.81	64.62

PROTECTION BUSINESS GROWTH

We are focussed on expanding the protection and 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 declined by 6.3% from ₹ 11.16 billion in FY2020 to ₹ 10.46 billion in FY2021. During the year, we saw an increase in end consumer prices for protection plans corresponding to an increase in reinsurance rates. 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 segment, specifically for group term products. 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 8.0% from ₹ 5.71 trillion in FY2020 to ₹ 6.17 trillion in FY2021. We were the private sector market leader with an overall market share increasing from 11.8% in FY2020 to 12.5% in FY2021.

APE (₹ Billion)	FY2019	FY2020	FY2021
Retail protection	4.36	7.68	5.72
Credit Life	1.57	2.35	2.41
Group term	1.28	1.13	2.33
Total	7.21	11.16	10.46

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 FY2021, our persistency ratios for 13th month and 49th month were stable at 87.1% and 65.4% respectively.

Particulars	FY2019	FY2020	FY2021
13 th month	86.2%	86.8%	87.1%
25 th month	77.4%	78.3%	76.1%
37 th month	71.0%	70.1%	69.2%
49 th month	65.0%	67.3%	65.4%
61 st month	58.1%	58.7%	59.8%

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

PRODUCTIVITY IMPROVEMENT

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

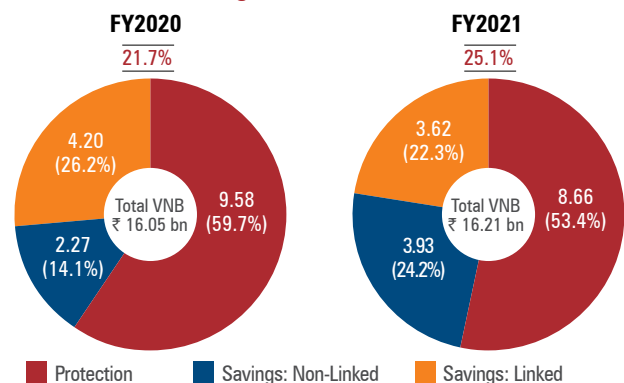
Progress: The cost to Total Weighted Received Premium (TWRP) ratio for the savings business has improved to 9.6% as against 10.4% for FY2020. The total cost to TWRP ratio stood at 14.8% in FY2021 compared to 15.9% in FY2020.

Particulars	FY2019	FY2020	FY2021
Cost / TWRP	15.0%	15.9%	14.8%
Cost / TWRP (Savings Line of Business)	11.5%	10.4%	9.6%
Cost / Average AUM	2.8%	2.9%	2.3%

VALUE OF NEW BUSINESS (VNB)

Our VNB increased from ₹ 16.05 billion in FY2020 to ₹ 16.21 billion in FY2021 showing a growth of 1.0% and VNB margin improved from 21.7% in FY2020 to 25.1% in FY2021. VNB for the protection and savings business is ₹ 8.66 billion and ₹ 7.55 billion respectively in FY2021, as compared to ₹ 9.58 billion and ₹ 6.47 billion in FY2020.

VNB (₹ billion) VNB Margin (%)



■ Protection ■ Savings: Non-Linked ■ Savings: Linked

Figures in brackets represent share of VNB

Financial Capital

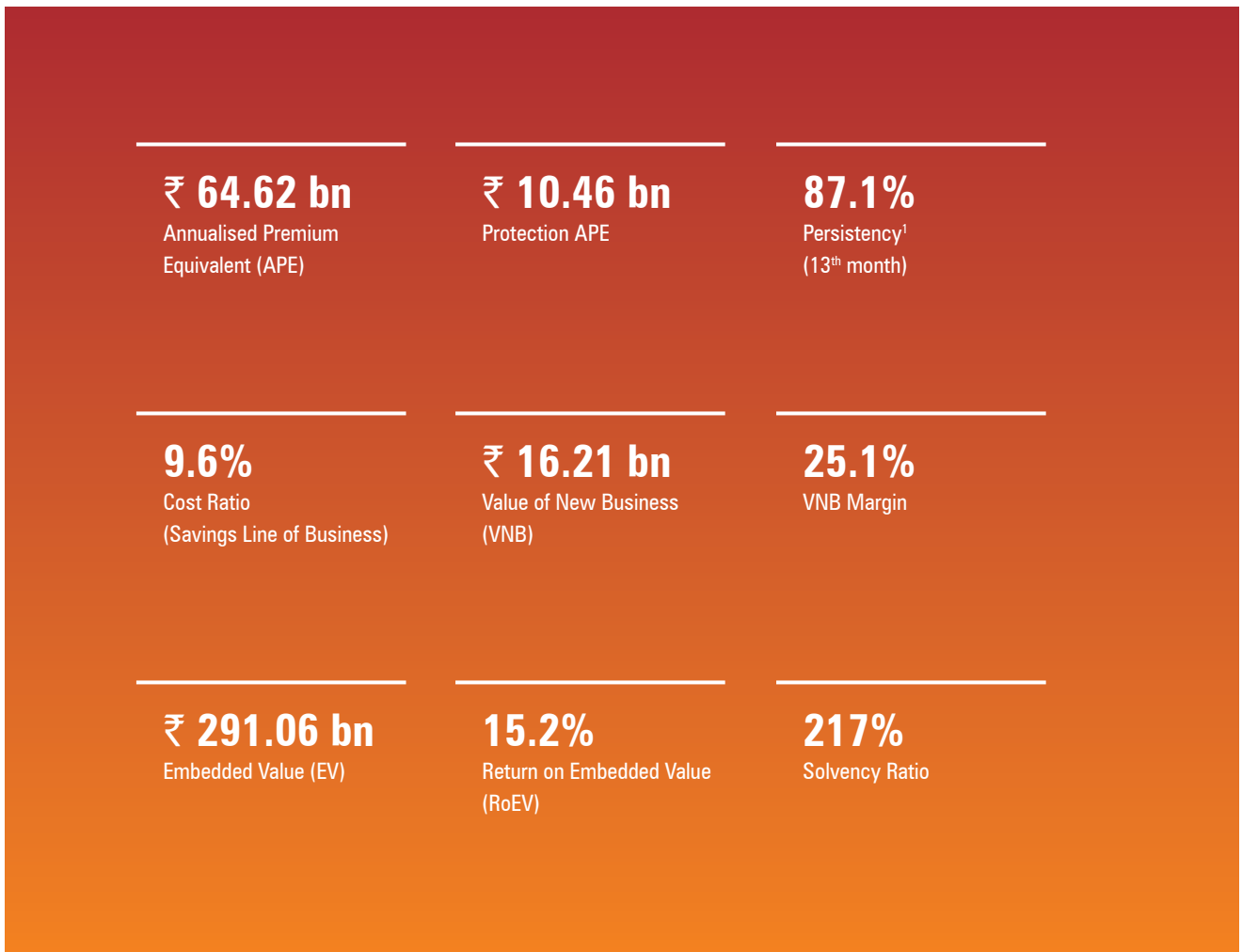
We continued to maintain a strong and healthy Balance Sheet over the last 20 years since our inception. During this period, our shareholders' networth increased from ₹ 1.50 billion at March 2001 to ₹ 91.19 billion at March 2021. Our Embedded Value, which also includes the present value of future profits attributable to shareholders from the in-force business, stood at ₹ 291.06 billion at March 31, 2021.



During the year, we proactively used the opportunity offered by benign fixed income market conditions to raise ₹ 12.00 billion through issuance of non-convertible debentures, which are unsecured and in the nature of subordinated debt. With this fund raise, our solvency ratio has improved to 217% at March 31, 2021.

We monitor our liquidity and asset liability positions regularly. Of the total liabilities, non-participating guaranteed return products comprise only 1.1%. On the fixed income, only 0.5% 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 our 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement, targeted at improving cost ratios.



¹ Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies

Intellectual Capital

At ICICI Prudential Life Insurance, Intellectual Capital includes our valuable brand, technology systems and knowledge-based assets. For the past 20 years, the Company has remained a strong and resilient force, unwavering in its commitment to the life insurance sector. In a tough and competitive market environment, we leverage our intellectual capital to remain relevant and implement our strategies in an effective and efficient manner.



Since our inception 20 years ago, our brand philosophy centres around bringing to life our vision statement: "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity". Today, the ICICI Prudential Life Insurance brand is one of the most respected and recognised brand in India's life insurance industry. Our domain expertise and technology provide us with a competitive advantage that helps us generate returns.

In the span of these 20 years, we have progressively increased our investment in research to develop innovative products. Also, with technology evolving at an unprecedented speed, we safeguarded information while maintaining integrity of our systems. Parallely, we also intensified our training activities to inculcate an even more customer-centric culture among our employees. Over these 20 years, the culmination of these efforts has resulted in the Company being able to reach out to millions of customers across the country. During these 20 years, we also adopted several industry-first digital initiatives, gaining the first-mover advantage in the marketplace.

INDUSTRY-FIRST DIGITAL INITIATIVES

First to implement e-Apply initiative	First to use Instant Optical Character Recognition (OCR)	First life insurer to have anytime, anywhere servicing module	First insurer to have integration with Income Tax-PAN services
First in the industry to have Aadhaar integration	First life insurer to provide easy User Interface (UI) to the partners for pre-coded premium quotation & application form pages	First life insurer to have integration with CKYC database	First in the industry to launch Customer Profiler
First to officially offer WhatsApp as a customer service channel	First in the industry to launch tele-underwriting	First life insurer to integrate with TrueCaller to facilitate automatic form filling	First in the industry to use Humanoid for renewal premium

TRANSFORMING THE TECHNOLOGY LANDSCAPE OVER TWO DECADES

Our digitalisation strategy is aimed at leveraging the digital space and enhancing customer experience throughout the policy lifecycle. The digital strategy hand-holds the customer – right from the time of need analysis, quote generation, purchase journey and the post sales servicing of queries or requests. Our endeavour is to constantly embrace the eco-systems and technology advancements and bring first of its kind use cases across the insurance landscape.

Our key digital initiatives

2001-10	2010-12	2012-13
Core and peripheral systems <ul style="list-style-type: none"> End-to-end application landscape State-of-art Underwriting (UW) engine and workflow systems 	Digitalising on-boarding <ul style="list-style-type: none"> End-to-end on-boarding journey eliminating multiple handoffs and iterative visits Rolled out both web application and native modules in Android and iOS 	Digitalising customer servicing <ul style="list-style-type: none"> Superior experience across all channels through Omni-channel platform Device agnostic solutions offering convenience and choice Digitalising service requests and empowering customers through self-help servicing
2014-18	2018-20	2020-21
End-to-end integration framework <ul style="list-style-type: none"> State-of-the-art integration platform facilitating services and API integration Eco-system integration for pre-population, documents and data enrichment Empowering partner organisation and facilitating ease of partner on-boarding 	Artificial Intelligence (AI) framework and application <ul style="list-style-type: none"> AI framework for Natural Language Programming (NLP) Roll-out of chat (chat bots, 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 Digital Avatar for superior engagement 	Build scale <ul style="list-style-type: none"> Roll-out of 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

DIGITAL INITIATIVES AT ICICI PRUDENTIAL LIFE INSURANCE

a. Enhancing customer experience



Collaboration platform

A platform initiated to meet, call, chat and collaborate at one place with Customers/ Partners/Internal teams. The key features of this platform are: Online Meetings (250 users in a group), Video/Audio call, share content, chat, access previous meeting notes, record sessions, invite external guests to join.



Enquiry on LiGo & WhatsApp

Customers can approach the Company through its chatbot LiGo and through WhatsApp to resolve their queries. Customers can also use WhatsApp for uploading documents, and for fetching premium receipts, welcome kits, premium paid certificates etc.



Smart document upload

The Company has upgraded its e-document collection process through an App which helps customers upload documents from their mobile phones, as per their convenience. This App is available on both Android and iOS platform.



Video product brochures

Keeping up the pace with 3Vs (Voice, Video and Vernacular) implementation, we introduced product brochures in video format. The content in these videos is presented in such a manner so as to maintain the interest level of the customer. At the same time, due care is taken to not miss any relevant product feature.



Video verification in vernacular language

To service regional/remote customers, we have enabled 11 languages for Pre-Issuance Video Verification (PIVV). PIVV is also enabled on WhatsApp.

b. Simplification of processes by digitalisation



Digitalisation journey

Our digitalisation strategy is aimed at leveraging the evolving digital space and enhancing customer experience throughout the policy lifecycle. We have been on our digitalisation journey since 2012 and have empowered our customers and sales teams with a seamless omni-channel platform. Our digital implementation is aimed not only at simplicity and convenience, but also superior experience by leveraging the ecosystem and analytics.



Bulk policy issuance

We created a new flow in the policy administration system to issue group policies in a fully automated manner, thereby achieving drastic reduction in the turnaround time. This innovative solution is built for scale and can issue over million insurance covers in a day.



Instant call patch for tele-medicals

As per the process, if a customer consents to undergo the tele-medical interview, the sales teams or other touch-points register an instant call request through the Company's website. Once the request is given, the doctor and customers are connected over a call for conducting the tele-medical interview.

c. Promoting innovation



Humanoid

AI-based conversational tool is deployed for renewal premium reminder calling. The Company believes in leveraging technology to achieve scalability, cost efficiencies and deliver enhanced customer experience. A part of this journey was to identify key areas where AI solutions can make an impact. The Company identified 'Renewal premium reminder' calling as one such area and invested in a speech recognition and conversational AI tool (named Humanoid). Humanoid can converse with customers in multiple languages (currently English, Hindi, Hinglish; languages like Tamil are being developed) and can reach out to over 50,000 customers in an hour. It has enabled the Company to reach out to its customers and deliver superior experience, along with scalability.



Voice bot on IVR

The Company has instituted an AI-based voice engine (Voice bot) with personalised interaction and human touch. The BOT is equipped with self-service options that may be required by the policyholder. When policyholders call from their registered mobile numbers, the system identifies them and the voice BOT starts interacting with them to resolve their queries. Wherever, the BOT is not able to serve the customer or the customer wishes to speak to the Company personnel, the call is instantly transferred to a customer service executive.



Start-up engagement

At ICICI Prudential Life Insurance, engaging with Startup is an institutionalised process. The Company engages with Startup from various focus areas such as operations, sales training, service quality, risk and Infra security and leverages the dynamic eco-system.

APPLICATION OF AI @ ICICI PRUDENTIAL LIFE INSURANCE

a. AI Element: NLP

Application

- Humanoid for renewal premium reminder calling through speech recognition technology
- Cognitive IVR with NLP based conversational solution
- Universal bot with ability to connect to any conversational interface
- My Coach for self-learning
- E-mail categorisation for automated responses without human dependence

b. AI Element: Problem Solving & Reasoning

Application

- Risk assessment to support underwriting team in pre-empting risk to avoid high risk profiles by analysing financial details & KYC checks, by identifying medical abnormalities and patterns
- Assisted underwriting through score-based case preparation

c. AI Element: Image Recognition

Application

- Instant OCR for real-time verification and requirement closure using Vision AI for optical character recognition technology. Helps in giving instant feedback on documents and drives 'First Time Right' behaviour

d. AI Element: Robotic Process Automation

Application

- Transforming activity-based automation to process-based orchestration reducing end-to-end processing turnaround time
- Elimination of multi-team dependency and hand-offs

PRUDENT INVESTMENT MANAGEMENT

Investment management is a key function for an insurance company due to the scale of investments on its Balance Sheet and the impact of investment on its profitability. At ICICI Prudential Life Insurance, we pursue investment strategies that focus on creating value for both policyholders and shareholders, attaining an optimum balance between risk and return. The application and success of our investment management framework even amidst a competitive market environment has been our major differentiator across the insurance industry over the years.

Our integrated investment management philosophy delivers superior risk-adjusted investment returns through risk mitigation, generating a positive impact to benefit the society, the environment and communities in which we live and work. 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 are operating in a responsible manner. We incorporate ESG factors into our investment process in addition to fulfilling our stewardship responsibilities. We currently have Assets Under Management worth ₹ 2.14 trillion.

OUR INVESTMENT APPROACH



HIGHLY SKILLED AND SPECIALISED TEAM



Our clear and disciplined investment framework is populated by highly skilled and leading investment professionals, forming a part of our investment management team. The team is amongst the largest and the most experienced across the entire life insurance industry in India, with an average fund manager experience of ~18.4 years. The team combines our key principles and targeted sources of returns to establish a policy enshrined in our investment process.

FUND MANAGEMENT STRATEGY

We have a clear investment policy and a structured and disciplined investment process for insurance investment management. Our investment approach encompasses a combination of value and growth. A primary objective of ICICI Prudential Life Insurance’s investment management team is to consistently earn superior risk-adjusted returns for its policyholders. Maximising gains while ensuring safety of every policyholder’s money and stability in returns is our key endeavour.

Our set of policies and practices are even 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 facilitates us in achieving our goals and objectives, while also meeting the expectations of all our stakeholders.

THE RISK REWARD BALANCE

 <p>Investment in equities Superior risk-adjusted returns over the long-term, as compared to relevant asset-class benchmarks.</p>	 <p>Investment in debt Judicious mix of credit and interest rate risk. Nearly 96.8% of the total debt investments, as on March 31, 2021, has been made in AAA rated or equivalent securities.</p>
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MIX OF ASSETS MANAGED

Asset Class	Linked	Non-Linked	Shareholders	Total
Debt	37.7%	86.8%	76.1%	54.5%
Equity	62.3%	13.2%	23.9%	45.5%
AUM (₹ billion)	1,385.49	653.61	103.08	2,142.18

Human Capital

EMPLOYEE WELL-BEING – OUR FOREMOST PRIORITY

People are key to strategy execution, and successful execution of strategy is contingent on the alignment of the people strategy to strategic business imperatives. The alignment of people strategy with business strategy along with consistent investment in the growth and development of people helps create the edge which makes the Company’s human resources a source of its strength and a key competitive advantage.



The last year was one of upheaval and manifold challenges. The COVID-19 pandemic created an unprecedented threat to lives and livelihood and our foremost priority was to ensure the health, safety and well-being of our employees, customers and partners. It was also a test of our commitment towards delivering our employee promise of fairness & meritocracy, learning & growth and providing a supportive environment. Accordingly, the people agenda was re-oriented to deliver the following three key imperatives:

- #1: Enabling health, safety and well-being
- #2: Enabling productivity
- #3: Building an agile and engaged workforce

#1: ENABLING HEALTH, SAFETY AND WELL-BEING

To proactively respond to the challenges of the pandemic, a two-tier command center was set up for Business Continuity Plan (BCP) implementation, decision-making and action planning. Several new initiatives were undertaken to support the health, safety and well-being of our employees and to help them be productive in a work from home mode. The initiatives undertaken are captured under two broad themes:

- A. Physical & psychological well-being
- B. Enabling work from home

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A. Physical & Psychological Well-Being

1. Workplace Safety

The immediate need was to ensure office safety and hygiene and this was fulfilled through regular sanitisation and fumigation of premises, and the installation of UV air purifiers and HEPA filters in air-conditioners. Social distancing measures were implemented by restricting entry to offices through employee rostering. Plexiglass shields were installed at all customer service desks and all workstations in the bigger 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 appropriate behaviours.



2. Health Tracking & Contact Tracing

An app – IWorkSafe was created for employees to submit their health status daily 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 status of all employees. The Company set up monitoring mechanisms to track cases among employees and support staff, support hospitalisation of employees and their families, and also conducted contact tracing, wherever needed.



3. Employee Support

The Company supported the health and well-being of its employees by offering a variety of programmes. Employees were offered free tele-consultation with Company doctors. A partnership was set up with a healthcare provider to facilitate COVID-19 testing for all employees. With the Company's health insurance partner, Home Care packages were offered to employees to support their medical needs. To ensure the affected employees were given sufficient time to recover, 'COVID-19 recovery' leave was provided in addition to sick leave. The pandemic brought the discourse on mental health to the forefront and normalised talk about stress and mental health in all forums. Accordingly, the Company set up an Employee Assistance Programme that offered free tele-counselling for the employees and their dependents. 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 centers. The Company also tied up with healthcare providers to facilitate vaccination for employees.



When I tested positive for COVID-19, I was scared as I had severe symptoms and was barely able to stand straight or even utter a single word without coughing. It was a very painful and grievous time for me. When my senior colleagues came to know about my condition, I received back-to-back calls, and just in a matter of hours, I was facilitated with proper medical attention and all the support that I needed. When your Company stands beside you with all the help you need, then they become your extended family.



Srikant M,
Sr. Associate, Hyderabad

B. Enabling Work from Home and Creating a Digital Office

Due to the pandemic and subsequent restrictions, work from home (WFH) became the new normal. The Company undertook various initiatives to enable seamless migration to WFH. To support accessibility, all employees were equipped with required devices – laptops, tablets and internet dongles. All work applications were migrated to safely enable remote access. Further, remote technology support was offered to all employees to resolve technology issues quickly and ensure smooth running of all operations. Employees were also offered reimbursement of data charges / Wi-Fi charges to encourage them to get higher bandwidth plans. Collaboration platforms like MS Teams was deployed at scale to enable employees to conduct virtual meetings and work with other colleagues. Finally, given the need for ergonomic support while working from home, office chairs were provided to employees with health issues.

The Company’s employee app ‘ATOM’ and its enterprise social network ‘PULSE’ were re-configured as a digital office.



These apps permitted self-service transactions that range from leave and attendance to compensation-related transactions, managing team requests such as relocation and leave, changing team reporting, booking official travel and getting updates on medical insurance. Performance updates to check current performance against targets were made available on-the-go. Instant query resolution was enabled through contact centers for all daily, repeat transactions and IHelpline, an online TAT-based query resolution mechanism, was enabled for IT / travel desk / reimbursement / performance update related issues.



Last year was a difficult year for all of us. We all experienced something like never before. Throughout this difficult time, our organisation stood by us. On the technology front, we were supported through multiple digital platforms to help us perform our jobs. Initiatives such as Doctor on Call, tele-counselling and tele-consultation were helpful for all of us. I really appreciate the efforts taken by the Company.



Harneet Verma
Associate Regional Manager, Delhi

Employees appreciated the initiatives taken by the Company to support them during the pandemic and expressed the same through the Company’s ‘Voice of Employee’ survey. Over 90% of the employees (top 2 box score) felt that the Company had taken adequate measures to ensure their safety and well-being. They also felt they had been kept well informed and connected through various learning initiatives and engagement activities during COVID-19.

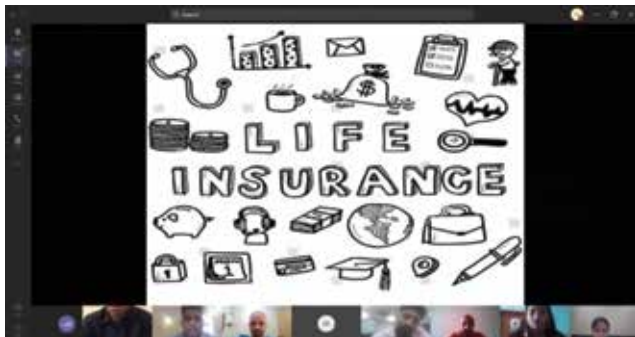
#2: ENABLING PRODUCTIVITY

A. Talent Attraction & Onboarding

Growing and building talent from within and offering a long-term career constitute the essence of our employment proposition. We actively focus on building a strong bench of internal successors at all levels and this gives us a rich source of tacit knowledge, experience and alignment to our culture and values. Our talent pool is strengthened every year with intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. The diversified talent mix of fresh graduates and lateral hires with expertise in key functions and internally grown talent with valuable domain and functional experience make us a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.



This year, the Company enabled digital, seamless onboarding of all new joinees 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 were adequately skilled to perform in a digital environment. New hires at entry level management roles underwent the virtual Business Leadership Programme that offered an orientation on the Company and helped them transition from campus to corporate life.



I joined the Company in the month of September 2020. Even though our joining was deferred, we had the assurance that ICICI Prudential Life Insurance will definitely honour the offer letter. Post joining, a structured onboarding and learning experience helped us settle in and understand our job well.



Bibhav Raj
Business Trainee, Delhi



Being my first job, starting a corporate career was like drawing my dreams on a completely blank paper, but ICICI Prudential Life Insurance has a tremendous working culture. Our manager and the HR team helped us to learn and grow in the system from scratch with utmost support. This, coupled with platforms such as digital sales enablers, virtual classroom training and e-learning programmes, have ensured we can hit the ground running from day 1.



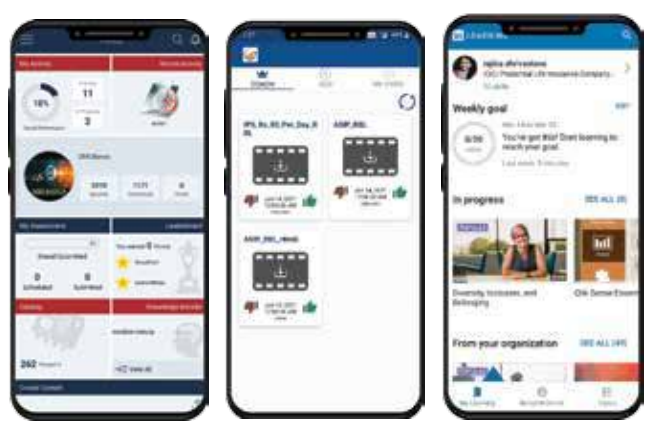
Bhawani Nandan Jha,
Management Trainee, Dhanbad

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 focuses 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. Given the challenges of executing classroom or face-to-face training, learning & development initiatives were re-configured to promote digital learning.

1. Digital Learning Platforms

The Company possesses a multi-platform, mobile first and customised digital learning delivery model that caters to the needs of all employees across levels. Accordingly, “learning at one’s pace and time” was enabled via Learner’s Box. This was the go-to system for frontline sales employees to access domain-specific programmes and undergo testing and certification. The LinkedIn Learning platform was made available to all managers. Customised learning journeys were assigned to employees based on individual and functional needs. Each assigned course was linked to the Company’s Leadership Anchors. The Company deployed AI-based learning via “My Coach” to enable sales frontline staff to improve their pitching skills by offering machine generated feedback on every pitch received.



Learners' Box Learning for all - self paced **My Coach** AI-driven pitching skills **LinkedIn Learning** Learning paths for managers

- i. Foundation**
To ensure job readiness through requisite information and starter skills. The certification covers fundamentals of products, processes, digital selling skills and regulatory guidelines.
- ii. Intermediate & Advanced**
These two levels cover intermediate and advanced programmes including skill-based programmes, market updates and digitisation programmes.
- iii. Master**
This level aims at enabling future readiness and keeping our workforce ahead of the industry curve. The programmes focus on advanced digital selling skills.

Through the Company's comprehensive certification architecture, over 13,000 employees were certified during FY2021.

“
My Coach was built into our app to enhance our pitch, but it did more than that. My Coach has improved my customer pitches, enhanced my product knowledge and the fluency of my pitch. The system of rewards for each video is encouraging. Preparing our pitch in more than one way and emphasising on key words or key points helps in perfecting our pitch.”



Ashlay Varghese
Management Trainee, Cochin

“
Online training has helped me immensely in understanding the products better and pitching them to target customers. Learner's Box is a wonderful application to stay updated and answer e-tests. It helps us learn and remember new things. Saksham helps build our product and process knowledge and boosts our confidence.”



Ghazia Shaheen
Business Trainee, Raipur

2. Virtual Learning & Development Initiatives

A suite of multi-pronged learning & development initiatives have been deployed to assess and develop the capability of employees, based on their role requirements delivered through a comprehensive learning & development framework.

a. Frontline Sales Professionals

Throughout the frontline journey, learning interventions were defined through Saksham and Work Rewired (enabling skills for the post COVID-19 era), along with testing to establish proficiency at four defined levels. The Company instituted an integrated certification architecture aimed at testifying proficiency in sales roles for all frontline employees. The architecture comprises four proficiency levels:

b. Management & Leadership Development

The Company's Management & Leadership Development initiatives are based on the articulated behaviours under the Leadership Anchors. The initiatives comprise a mix of training programmes and workshops and Development Centres.

All new managers underwent structured virtual classroom interventions to help establish the role of a manager, hiring right, leading teams and creating a winning environment. Managers were encouraged to chart their own development journey based on reports of the Development Centres held last year and discussion with their managers. The themes identified by employees for their development were primarily around problem-solving, managing teams and enhancing domain knowledge.



The Company launched LinkedIn Learning for all its managers as a virtual learning platform. The courses were mapped to developmental needs linked to the Company’s Leadership Anchors. Similar virtual classroom interventions were offered to enable employees to excel in their roles as First Time Managers and Manager of Managers. The programmes covered topics with respect to managing oneself, working with others and making the right decisions for the organisation. At senior management levels, the focus was on learning events rather than structured classroom interventions. One-on-ones with function heads and MD & CEO were facilitated.

Through all the digital learning and virtual classroom initiatives, the Company delivered close to 1,000,000 learning hours during FY2021.

The Internal Job Posting (IJP) system of the Company has been deployed to offer employees opportunities to take on challenging roles across functions and geographies, and thereby facilitate career growth. Further, the Company encourages continuous education and offers an Education Assistance policy for tenured employees. Employees are encouraged to deepen their professional expertise and the Company reimburses fees for a variety of professional and management certifications and Actuarial and Investments courses. Need-based functional and personal effectiveness training programmes were also conducted at regular intervals.

C. Performance & Talent Management

The Company has an established performance and talent management framework. The objectives of the framework are three-fold: a) To ensure alignment to the Company’s KPIs as set out by the Board and ensure clarity of 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.



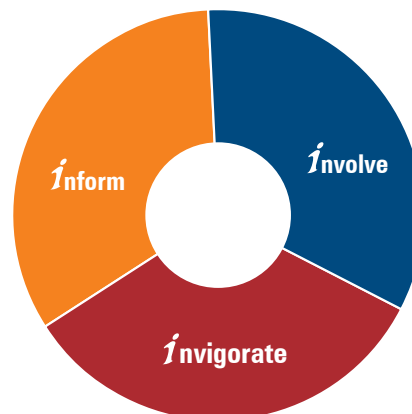
The Company has a structured performance management process starting with goal setting through the Company KPIs set by the Board being cascaded to functional KPIs through the Balanced Scorecard process and further to individual KPIs. The Balanced Scorecard for the Company is reviewed regularly with the Executive Committee comprising the leadership team.

To facilitate the development and career planning of high potential talent, the Company has put in place a structured talent management process. Through this process, the Company identifies and grooms high potential employees for leadership positions. Further, it has a well-defined succession planning process to facilitate the development and career planning of high potential talent and to mitigate vacancy risk arising from attrition and ensure business continuity.

During FY2021, employee productivity ratios have been managed through investments in learning and re-calibrating manpower, thereby being amongst the lowest in the industry.

#3: BUILDING AN AGILE AND ENGAGED WORKFORCE

The Company’s engagement and communication initiatives follow a three-tier architecture – Inform, Involve and Invigorate.



A. Inform

The objective of our digital communication efforts was to keep all the employees informed about business updates, organisation imperatives and the strategic direction, while ensuring adherence to health and safety protocols at the workplace and for employees to follow in their line of duty. Accordingly, communication updates were sent from the MD & CEO's desk, through frequent engagement by the CEO, CDO & function heads and digital campaigns were run on the employee apps PULSE and ATOM.



B. Involve

The remote working environment demanded that all employees are engaged proactively. Accordingly, we set up Coffee and Connect sessions that were conducted across functions and markets in which employees participated whole-heartedly. The events included mood check-ins via simple games, stories of employees coping and thriving with work from home and were generally opportunities for colleagues to connect with each other and feel a sense of belonging. Employees appreciated such opportunities to reach out especially during the early days of the lockdown.



Workplace safety sessions were conducted to highlight measures for handling the COVID situation at the workplace and were directed particularly towards managers. Additionally, communication campaigns were launched to encourage adherence to COVID-19 appropriate behaviours via an e-pledge; health advisories, branch visit advisories, branch protocols in case of COVID-19 positive employees were released on a regular basis; employees were encouraged to avail of the various policies and benefits offered.



Around 10,000 employees participated in webinars and calls with the Company Chief Medical Officer (CMO) and doctors. The CMO covered COVID related Dos and Don'ts, offered nutrition and immunity building advice and busted myths related to the disease.

Additionally, Corporate Teams conducted Townhall sessions and one-on-ones as platforms to build connect and intimacy.



C. Invigorate

Important national festivals and special occasions were celebrated through virtual events. While all branches were decorated on special days, employee gatherings were discouraged.

1. Independence Day



A communication campaign was conducted on the theme of "Protect ourselves from COVID-19". On this occasion, employees were encouraged to take three pledges:

- Pledge of Health (practice one physical activity, eat well, sleep well)
- Pledge of Safety (wear a mask, sanitise hands, practice social distancing)
- Pledge of Positivity (meditation, connect with family and friends, positive thoughts)

As part of the celebration, the Sales & Distribution teams conducted an employee and family talent contest, IPRu's Got Talent on the themes of vocal & instrumental music and arts & crafts. With the objective to encourage physical activity while working from home, the Corporate teams launched United We Step, a steps challenge to collectively virtually traverse across India conducted over five days. Enthusiastic participation from employees and families was witnessed and prizes were given away to all the winners.



2. World Mental Health Day

October 10 was celebrated through the #KindForTheMind campaign. Communication campaigns on being aware, practicing mindfulness and managing anxiety were shared with all employees. An interactive webinar series covering various aspects of Mental Health was organised in partnership with professional bodies.



3. Diwali

This year, week-long virtual celebrations for Diwali were launched. The festivities included workshops for employees and their families. These included a workshop on making special sweets; and for children, a lamp making and diya painting workshop was conducted. A gala evening comprising virtual games, music & dance and rewards & recognition was held to connect all employees and their families on a virtual platform.



4. Women's Day

#CelebratingTheExtraordiNaari was a week-long webinar series that covered sessions on women's health, financial planning, nutrition and physical fitness. The week concluded with the launch of the Diversity & Inclusion policy and a panel discussion on enabling success in sales careers and creating an equal workplace.



5. Foundation Day

The Company celebrates December 12 as its Foundation Day. The year 2020 marked the milestone of 20 years since the Company's inception. This year the celebrations were held virtually and the occasion was made memorable for employees through a variety of initiatives. The Chairman of the Board and the Company's MD & CEO addressed all employees followed by the felicitation of employees who have completed 10 years with the Company this year. The gala evening included an address on "Leadership Lessons" and an interactive musical performance. 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 such as art & craft and animation were conducted for employees' children, while a yoga and wellness workshop was conducted for employees and their spouses. As at March 31, 2021, there are 2,029 employees on the rolls of the Company who have completed 10 years and 11 employees who have completed 20 years of service. Further, 85% of the leadership team has been with the Company for more than 10 years.





I want to thank the Company for recognising and appreciating the completion of my 10-year tenure in the Company. Despite the pandemic, the Company ensured we felt valued. I am very grateful to have been a part of this organisation and for all the opportunities to grow.

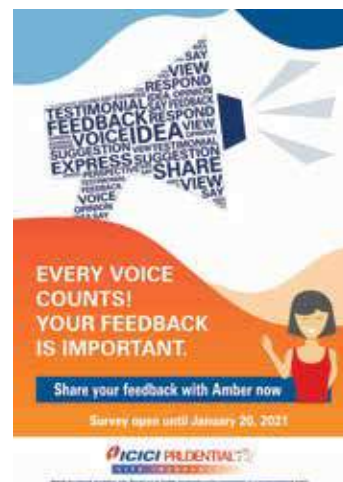


Thejus Pawar
Sales Manager, Bangalore

D. Voice of Employee Survey

The Company instituted the Voice of Employee (VoE) survey to seek employee feedback on delivery of the employee value proposition and to help assess employee engagement. The focus of the survey is to capture the perception of colleagues on the employee value proposition i.e., the Cornerstones of Fairness & Meritocracy, Learning & Growth and Supportive Environment through an interactive and personalised one-to-one informal chat using a chatbot, while giving the comfort of anonymity to the employee. This is a biennial survey and is administered across the entire organisation. This year, 95% of the eligible population responded, covering 9,419 employees. Through the survey, over 90% (top 2 box score) employees reinforced their advocacy by expressing that they would recommend ICICI Prudential Life Insurance to their friends and family as an organisation to work for.

Going forward, specific findings from the survey will be communicated to the leadership team and function heads and disseminated to all employees. Additionally, manager-wise scorecards are being developed and shared with the respective teams. The HR teams shall conduct focused group discussions to secure insight and actionable feedback based on the survey scores in specific target markets and functions.



Social & Relationship Capital

Social and relationship capital represents the quality of relationship with our customers, business partners and the community. They help us enhance our reputation, grow business and remain commercially and socially viable.



SERVING OUR CUSTOMERS

In a year affected by the pandemic, we strived to go above and beyond our mandate to provide meaningful customer service. We also introduced several customer value-propositions to remain relevant to our customers and better tailor customised solutions for them. We responded to customers' issues, aiming to promptly resolve them and take decisions based on their long-term interest.

Amidst the pandemic, our conversations with the customers were supported by technology, which led to greater efficiency, more informed decisions and better outcomes. As the current crisis and customer expectations accelerated the trend towards digitalisation, we leveraged our technological capabilities to meet their needs at the right moment. We engaged in servicing, selling and building customer relationships through virtual interactions.

Business continuity during the pandemic

The pandemic-induced lockdown necessitated a sudden shift from branch premises to “Work from Home” without compromising on service standards, deviations or process fallout was a turning point. Seamless transition was managed from “Face-to-Face” to “Virtual Interaction” and also enablers such as digital requests helped us to be ahead of competition.

BRANCH OVERVIEW



- Long-term objective of being cost neutral and revenue positive
- Facilitation of digitisation
- Increased focus on Value Added Services (VAS) such as Renewal collection, Surrender retention, Upsell, Claims, Grievance management, among others
- Identification and elimination of non-value added activities
- Routine transactions to be automated, centralised and/or outsourced

SELF-HELP AND DIGITAL SERVICE ENABLERS

New digital features were introduced to increase the range of transactions that could be conducted. Some of these are:

1. Online redemption of policies
2. Online settlement option, enabling deferred pay-outs, in line with revised financial goals
3. Digital life verification for annuity customers at the click of a button from the comfort of their homes

Digital Service Enablers

1. MobileApp 
2. Chatbot – LiGo 
3. WhatsApp 
4. Website 

CLAIMS

At ICICI Prudential Life Insurance, our claims philosophy is targeted at managing each claim sensitively and efficiently. Claimants have the option to use our digital platform to raise their claims, without having to leave the comfort of their homes in the current COVID-19 situation.

We have ramped up and redesigned our processes and systems to be able to efficiently handle an increased number of claims and enhance our efficiencies. This also includes prioritizing claims arising due to COVID-19. We are tapping our wide network of branches, investigators, agents and intermediary offices to assist the claimants with completion of all requirements for processing claims.

Some of the initiatives taken by the Company to manage claims process during COVID-19 are:

- Digital enablement – claimants can intimate and submit claims through digital platforms (Website, WhatsApp, Ligo, among others)
- Dedicated resources in Claims team to handle COVID-19 claims
- Assistance from the operations and sales team to assist claimants
- Offering to pick up documents from claimants home to enable them avoid travelling during COVID-19 times

UNDERWRITING

Provided various solutions including revised tele limits and counter offer to applicants in cases where customers were unable to physically travel for getting medicals done or to avail the mobile treadmill test facility.

CONTACT CENTRE

Insurance being an intangible and low-touch product, every interaction with the customers is crucial from the perspective of customer experience and service delivery. At ICICI Prudential Life Insurance, our core philosophy is customer-centricity and to service customers as efficiently as possible. While our emphasis is on achieving our goal, our constant focus remains on quality interactions and ease of transaction with the customers.

A key focus of our contact centres is to offer convenience and a plethora of servicing options in order to make the customers’ experience smooth and seamless and to provide quality services.

Below are some unique services we provide at our contact centres:

- **Intuitive IVR** to proactively resolve customer queries
- **Voice Bot** to instantly assist customers on their queries with no waiting time and to offer self-service options
- Enabled **Visual IVR** - a web-based experience, personalizing the customers’ support journey
- **24/7 helpline** numbers for Claims Settlement and to handle NRI customers
- **Calls directly transferred** to service executive in the case of:
 - o Senior citizens
 - o Claim queries/requests
 - o Payment-related queries

During the pandemic, our Contact Centers and E-mail teams operated on WFH model with all the functionalities enabled, ensuring that customer experience wasn't compromised and new services were enabled to ensure that customers do not need to visit the Branch.

GRIEVANCES

Customer grievances are a reflection of the efficiency of our processes and are a strong source of identifying process gaps and insights. Our Grievance Redressal framework ensures prompt and effective resolution of the customers' grievances. We have a Board-approved Grievance Redressal policy, which ensures fair treatment for all the customers. The Company's Service Recovery team, an independent, central grievance redressal team, is responsible for investigating, evaluating and deciding on faster resolutions of complaints. This independent centralised team evaluates every grievance from the customer in a fair and impartial manner. The team also ensures that customers' insights and feedback are cautiously reviewed to improve our service offerings and customer experience.

Over the years, the Company remains focused on driving the importance of right selling. And it also ensures that the processes are reviewed on a periodic basis to plug any gaps and improve our service experience for the customers.

This also reflects in our Grievance Ratio in FY2021, which stood at 46 per 10,000 retail policies issued, and remain amongst the best in the industry.

PERSISTENCY

We are constantly striving towards our organisational goals of Persistency with customer-centricity at its core. Our strong endeavour is for our customers experience on renewal premium payment to be smooth, secure and convenient. We achieve this by understanding our customers' preferences and by providing them with ease and assistance in making the premium payments. We reach out to our customers in the most innovative ways and offer varied premium payment options. In the middle of the global pandemic, we introduced multiple digital enablers to help our customers and ensure that they receive relevant information which assists them in making their premium payment.

Digital Enablers

- **Humanoid calling:** A two-way conversational AI bot capable of speech recognition was introduced, which enabled us to reach out to our customers for renewal premium collection, providing superior customer experience.
- **Cloud calling:** We enabled outbound callers to contact the customers for payment reminders on renewal premium during the lockdown.
- **Digital SI:** Paperless auto payment was enabled in just a few clicks, with no form submission or vetting of signatures, and digital standing instruction was introduced for the customers.

- **UPI as a Payment Option:** We enabled deep link payment options, wherein upon clicking on the link, customers can pay the premium via UPI apps such as GPay, Phone Pe and PayTM.

NEW BUSINESS

The Company has a robust digitalized process for on-boarding of retail policies, which provides a smooth and hassle-free on-boarding experience for our customers and all the distribution channels.

The process is designed in a manner which provides information on the required documents / medical screening based on the customers' demographics, health disclosure and the distribution channel immediately upon submission of the online application form and payment.

Enablers such as eCDF (Customer Declaration Form via OTP), Online Advisor Confidentiality Report (ACR) and Central KYC has not only reduced the document collections from the customers, but also allowed quick processing of insurance proposal. This helps in providing an enriching on-boarding experience for customers and the distribution team. Services of Credit Bureau helps clear financial requirements for the customers. Further, an OTP-based collection mandate and penny drop services for payout mandates helped in faster processing of new policies. This helps reduce the strain on the entire ecosystem – starting from the customer to distribution channel, branch teams and record maintenance teams for submission and storage of physical documents.

GROUP OPERATIONS & SERVICE

The Group Operations & Service philosophy is directed towards providing a strong service support architecture for master policyholders and members.

Our focus behind this is to bring in operational efficiencies for scale operations by deploying the right technology. In addition to a strong relationship management team, we have also provided Website and customised portal access to enable self-help for our group master policyholders.

To ensure the ease of servicing for our annuitants, we have enabled digital life verification along with WhatsApp servicing and chatbot options.

Group claims are closely monitored to ensure timely settlements and there is personalised handholding to the master policyholders or nominees, based on the requirement.

Periodic engagements is ensured with master policyholders/group customers to ensure smooth servicing and operations in the current challenging times.

MULTI-CHANNEL DISTRIBUTION NETWORK, POWERED BY A CUTTING EDGE TECHNOLOGY PLATFORM

Keeping distributors' well-being at the forefront, our endeavour in the current pandemic has been to offer a digital fulfilment journey. Along with our range of digital tools, we rolled out a virtual collaboration platform and promoted the movement from phygital to fully digital. A self-learning Artificial Intelligence based tool, MyCoach, was introduced for frontline employees to ensure consistency of delivery of customer propositions. Distribution partners were encouraged and aided on the adoption of the new tools and processes. With all these solutions, we received over 95% of our new business applications digitally.

We further enhanced our distribution network and added about 110 partnerships during the year.

AGENCY

Strategy: Digital adoption & segmented focus

- Increased focus on digital engagement, distribution management and end-to-end sales process to improve productivity
- Ring fence highly productive agents and recruit agents to tap new customers

Key developments for FY2021

- > 20,000 agents added
- Diversified product mix: Savings (linked)- 33%, Savings (Non-Linked)- 59%, Protection: 8%

BANCASSURANCE

Strategy: Build profitability

- Protection with health riders, Annuity & iSolutions
- 100% digitalised sales and service experience

Key developments for FY2021

- Expanded bank partnerships to 23
- Protection and annuity mix increased from 10% to 15%

PARTNERSHIP DISTRIBUTION

Strategy: Create depth and width

- Build existing partnerships
- Add new partners

Key developments for FY2021

- Expanded partnerships to ~600
- 85% of business contributed by Protection and Non-Linked Savings

DIRECT

Strategy: Digital enabled segmented approach for upselling

- Grow online capabilities
- Analytics-based customer segmentation & upsell campaigns

Key developments for FY2021

- Diversified product mix: Savings (Non-Linked) - 21% and Protection - 10%
- Persistency improved from 82% in FY2020 to 85% in FY2021 (13th month excl. single premium)

EMERGING ECOSYSTEM

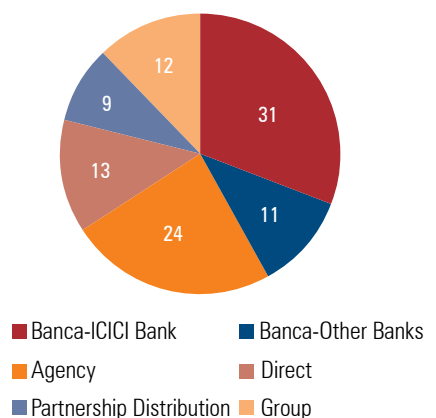
Strategy: Partner with non-traditional distributors

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

Key developments for FY2021

- Bite-sized product offers within the distributor's app
- Ability to issue millions of bite-sized covers in a day

DISTRIBUTION MIX BY APE (%)



CREATING VALUE FOR COMMUNITIES AND SOCIETY

The Company contributes and supports programmes and initiatives, keeping ‘protection of life and health’ as the core proposition and cornerstone of all its CSR initiatives, in line with its vision, which is “to build an enduring institution that serves the protection and long-term saving needs of its customers with sensitivity”.

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

ICICI Foundation focuses on the areas of sustainable livelihoods through skill development as well as identified social and environmental projects, among others.

SKILL DEVELOPMENT VIA ICICI ACADEMY FOR SKILLS

13

Diverse Courses

42%

Female trainees trained till date

159,000

Beneficiaries trained till date

28

Academy centres

14,000

Youth trained in FY2021

84%

Placement ratio

20

States / Union Territories



Home Health aide - Intubation training



Electrical and Home appliance repair training at ICICI Academy for Skills

The Company supports ICICI Foundation’s ICICI Academy for Skills (Academy) which provides vocational training to youth from economically weaker sections so that they can earn a sustainable livelihood. The Academy offers industry relevant and job-oriented vocational training in 13 technical and office skills at 28 operational centres across the country. During the pandemic, the programmes have been taken forward digitally and practical training in smaller batches, adhering to social distancing norms.

The National Skill Development Corporation (NSDC) has accredited the digital courses of ICICI Foundation.

The initiatives of ICICI Foundation can be viewed at www.icicifoundation.org

Support During COVID-19

To support relief and rehabilitation of people impacted by the COVID-19 pandemic, the Company has contributed the allocation for ICICI Foundation to the PM CARES Fund for Covid-related support measures. In FY2021, the Company contributed ₹ 100 million to PM CARES Fund. With the FY2020 CSR outlay, the Company had extended support of 24 ventilators to the Government hospitals in Maharashtra, Delhi and Haryana.

ICICI Foundation, on behalf of the ICICI Group, undertook extensive support and relief activities through the COVID-19 pandemic in FY2021. Through this effort, ICICI Foundation has reached out to over 551 districts across all 36 states and UTs in the country. Apart from groceries, over 50 items or services such as PPE kits, hospital beds, ventilators, mobile van services, etc. were provided as part of this initiative. ICICI Foundation also conducted COVID-19 related awareness to over 675,000 trainees and their acquaintances. The beneficiaries of the COVID-19 relief measures were the COVID warriors like medical staff, police forces, Central Industrial Security Force (CISF), sanitation workers, etc.



ICICI Foundation COVID-19 relief measures on behalf of the Group Companies

Some of the other CSR programmes that the Company has taken forward are as follows:

I. Education, Skill Development and Sustainable Livelihoods

Holistic development of underprivileged children

Through its programme ‘Asha’, the Company has partnered with Catalysts for Social Action (CSA) to support the underprivileged/orphan/abandoned



Workshop on nutrition

₹ 100 million

Contributed to PM CARES Fund

24

Ventilators support provided to Government hospitals in Maharashtra, Delhi and Haryana

children living in child care homes on interventions of education, skilling, vocational training, food & nutrition, and health & hygiene. Financial literacy sessions have been conducted as part of the programme so as to build financial resilience skills amongst the children. Multiple sessions on the basics of financial management, importance of saving for a secure future, operational knowledge on banking were imparted.

A total of 129 underprivileged children living in child care homes in Madhya Pradesh are supported through this programme. Besides

holistic development of children, the 'After Care' initiative is a key component of the programme for children aged 18 and above, which aims to integrate them into the society through support on higher education, skilling and life skills. Career plans post counselling are prepared for all eligible children. In FY2021, 13 children have been placed in jobs or are pursuing higher education/vocational training as per their career plans.



Testimonial from CSA



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

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

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



- Anandhi Yagnaraman
CEO - Catalysts for Social Action

129

Underprivileged children supported

13

Children employed or pursuing education in FY2021

Success Story



AARTI MANDLOI

Aarti Mandloi was brought to CSA at the age of 13 as her father had health issues and her mother was a daily wage labourer, with four more kids younger than her to look after. Growing up from a young girl to a sincere and hardworking youth, Aarti has performed exceedingly well and scored a whopping 72% in Physics, Chemistry and Biology group (PCB) in her class XII examinations without coaching/tuitions. CSA, in discussion with Aarti, has formulated a career plan with her, wherein she is currently pursuing BSC Nursing course and is keen to enrol for higher studies i.e., MSC in Nursing.

Aarti believes that due to this course she has got a new direction in her life and is confident of helping her family in financial aspects. She is assured of getting a job of her choice through which she dreams of supporting her younger sister's education.

Further, the Company has also offered scholarships to underprivileged children for their school education. Currently, three children are pursuing school education at Plenum School, Himachal Pradesh.

Testimonial from Plenum School (Change Makers Society)



Ability is equally distributed, Opportunity is not". Wherever opportunity is provided to some, miracles happen. ICICI Prudential Life Insurance scholarships for Preeti Raheja, Parth Sharma and Aryan Thakur enabled them to overcome life challenges and become confident young students. All this was made possible due to the generous support of ICICI Prudential Life Insurance. Thank You".

Pankaj Sudan
 Founder and President
 Change Makers Society and Plenum School

'Personal Safety Programme' for children

The Company supports Arpan on its 'Personal Safety Programme' to reduce the instances of child abuse and ensure child safety. The programme empowers and educates school children on the relevant knowledge, skills and attitude to prevent abuse as well as to seek adequate support proactively. Over 280 children have been trained in FY2021 on the personal safety programme.



Personal Safety being imparted to children by Arpan



We are glad to have ICICI Prudential Life Insurance supporting us especially in a tough year like 2020-21. It is so important to have continued support from funders like ICICI Prudential Life Insurance which has enabled us to reach hundreds of children over the years with messages of personal safety and empower parents and teachers to provide a safe environment for them.

A funder is a key stakeholder in the crusade against an often ignored issue like Child Sexual Abuse. They not only fund programmes that show results in preventing it, but also inspire and connect others to the cause. It is the responsibility of each of us to ensure that our children are protected from sexual abuse and we hope that ICICI Prudential Life Insurance can continue to support us in our effort to prevent and address it.



Pooja Taparia
 Founder and Chief Executive, Arpan

II. Healthcare

As part of the Cancer Care programme, the Company partnered with Tata Memorial Hospital (TMH), Mumbai to support medical treatment of the underprivileged children and youth diagnosed with Cancer. Over 200 patients have been treated since the program's inception.

200+

Patients treated through the Cancer Care programme



We write to you to express our gratitude for being of great support to us and our patients during the past five years and especially during the pandemic. While the world battled the pandemic at various fronts, we, at Tata Memorial Hospital too braced ourselves to face a dual battle with COVID-19 as well as with Cancer. With disruption of healthcare services all over, we realised that it was important for us to continue providing cancer treatment services to our patients irrespective of their COVID-19 status.

While the world battled the pandemic at various fronts, we, at Tata Memorial Hospital too braced ourselves to face a dual battle with COVID-19 as well as with Cancer. With disruption of healthcare services all over, we realised that it was important for us to continue providing cancer treatment services to our patients irrespective of their COVID-19 status.

Amidst the other challenges, one of the most critical challenge faced by patients is the financial burden of disease (patient care and treatment). This challenge was accentuated during the pandemic for known reasons.

In these testing times, the CSR Fund of ₹ 2 crore from ICICI Prudential Life Insurance helped TMH provide seamless treatment to our patients. Assistance was provided to more than 200 adolescent cancer patients (male and female), aged 0 to 21 years.

We again thank the CSR Team of ICICI Prudential Life Insurance and its stakeholders who have stood by us relentlessly for the past 5 years.



Dr. Vinit Samant
Tata Memorial Hospital



The Company partnered with **Shrimad Rajchandra Sarvamangal Trust** and **Ekam Foundation, Mumbai** to provide intensive care treatment to the underprivileged critically ill infants and medical treatment of underprivileged children diagnosed with cardiac, kidney, orthopaedic ailments. In FY2021, over 26 infants/children have been supported. Cumulatively, 79 infants/children have been provided medical aid through the programme.

Shrimad Rajchandra Sarvamangal Trust extends its heartfelt gratitude to ICICI Prudential Life Insurance Company Limited for supporting the charitable activities of Shrimad Rajchandra Hospital, our healthcare initiative.

Your kind support, specifically for the treatment of critically ill premature or low birth weight babies in the Neonatal Intensive Care Unit of our hospital, including babies needing major surgeries, is most warmly appreciated. This has helped save the lives of many babies and we are very grateful to you for the immense compassion demonstrated by your organisation.

Thank you for joining hands with us year after year in the true spirit of partnership to support some of the most marginalised sections of our community.



Dr. Bijal Mehta
Trustee
Shrimad Rajchandra Sarvamangal Trust

26

Infants/children supported

79

Infants/children provided medical aid

III. Employee Volunteering Initiatives

The Company encourages the spirit of giving amongst its employees by facilitating various volunteering opportunities. Over 4,300 employees participated through multiple programmes listed below:



iCare.iShare Payroll Giving programme

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

4,300

Employees participated in various volunteering initiatives

₹ 28.3 million

Donation volunteered by employees

DaanUtsav programme

The Company celebrates the festival of giving 'DaanUtsav' in October every year by fulfilling small joys of children living in child care homes of Madhya Pradesh. This pandemic year, 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 more.



Testimonial from GivelIndia



ICICI Prudential Life Insurance has been a huge supporter of the GivelIndia 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 their employees to pledge their contribution 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 impact together.

- Somedutta Chatterjee
Head - Corporate Partnerships (GivelIndia)

Contribution to disaster relief and rehabilitation programmes

Employees volunteered to donate a sum of ₹ 26.5 million to PM CARES Fund through their payroll for supporting relief measures against the COVID-19 pandemic.

Environmental, Social and Governance

(For more on ESG, refer ESG Report FY2021 under investor relations section of our website)

Our vision is to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. Towards building an enduring institution, sustainable value creation for all stakeholders is of paramount importance. We continue to adopt sustainability principles across our business activities. The sustainability framework is built on the three pillars of: Environmental – leaving the planet a better place for our next generation, Social – giving back to society and Governance – transparency in functioning. We are in the fortunate position of being in the business of life insurance which is a unique financial planning tool that directly provides families a financial safety-net and enables them to achieve their long-term financial goals. Life insurance is a key imperative in India in the context of the current social security framework for our citizens. Our endeavour is to ensure that every Indian family has adequate financial protection whilst taking into account our wider responsibilities to the society and the environment.

We have a well-defined framework to identify, monitor and mitigate the risks pertaining to environmental, social, and governance (ESG) issues and their potential impact for our stakeholders. We started our disclosures on ESG practices a year ago, and have now put in place several initiatives to address the areas of improvement. We are also interacting with various investors and analysts to understand their expectations and incorporate the same in our ESG framework. Accordingly, this report incorporates the various initiatives we have put in place towards responsible investing, diversity & inclusion policy, privacy policy and enhanced disclosures on human capital, environmental impact and ethical aspects. The ESG Committee comprising our senior leaders provides oversight on ESG related policies and initiatives, and monitors the implementation of the same.

ENVIRONMENTAL

As a financial services company, our initiatives are based on the core ethos of responsible consumption and recycling wherever possible. We operate through 517 offices including one Head office and two back offices. We try to minimise the environmental impact through a three-pronged approach to environmental initiatives by responsible consumption of energy, water conservation and reduction of waste and recycle and reuse wherever possible.



Environmental initiatives

Replace

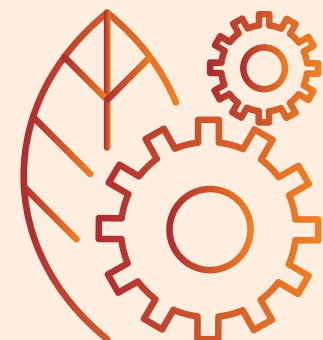
- a) End-to-end digital solutions for our business activities: ~ 95% of new business applications logged digitally
- b) 86% shareholders communicated digitally
- c) Collaboration platforms for employees to enable virtual meetings
- d) Live plants to improve air quality: ~42% office space
- e) Bio-degradable bags and steel dustbins

Reduce

- a) Move towards 5 star rated ACs
- b) VRF/Inverter AC (27% of usage)
- c) LED technology: 77% of branch lighting, 76% of backlit signage
- d) Sensor-based lighting: 15% of overall office space
- e) Access-controlled printing
- f) Employee awareness drive
- g) 38% waterless urinals, 94% of taps fitted with aerators
- h) Periodic office equipment maintenance

Reuse & Recycle

- a) Sewage treatment plant and wet waste conversion into manure at head office
- b) No single use plastic
- c) E-waste disposal through government-certified vendors: 6,175 assets in last 3 years
- d) Reusable glasses & plates



Figures mentioned are for financial year ended March 31, 2021

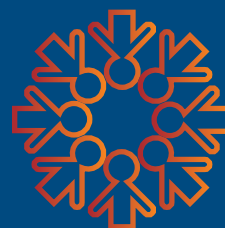
SOCIAL

We owe our business success to our important stakeholders such as customers, employees, shareholders, business partners and community at large.

Our vision to serve the protection and long-term saving needs of customers is supported by our service promise that we will always be Fair, Transparent, Empathetic and Responsive in all our dealings with them. Each of our business activities revolves around primacy of the customer.

In light of the COVID-19 pandemic, our commitment to employees was reoriented to the agenda of enabling health, safety and well-being, enabling productivity and building an agile and engaged workforce. Our employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of business operations.

For community at large, our objective is to 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 microinsurance products, skill development and sustainable livelihood, health and education.



Social initiatives

Customer-centricity

- Products across life stage needs; multi-channel reach
- Continued focus on right selling, product suitability & digital adoption
- Un-interrupted 24x7 service through digital enablers, >90% self-help usage
- Consistent risk-adjusted returns
- Robust policy & framework for grievance redressal
- One of the best persistency ratio in the industry- 87% (13th month)
- One of the best claim settlement ratio in the industry at 98%
- 56.8 mn lives covered (in-force)
- Average claim settlement time for non-investigated claims- <1.4 days

Commitment to employees

- Employee well-being foremost priority: Workplace safety, health tracking, free consultation, testing and paid leave
- Enabling WFH, flexible policies
- One million digital learning hours; 13,000+ employee certified
- 85% of senior management team served >10 yrs
- Robust policy & framework for grievance redressal
- Policies on equal opportunity, Diversity & Inclusion and Prevention of Sexual Harassment of women at workplace
- Women employees comprise 26%, 40% of campus hires are women
- Multi-pronged employee engagement
- VoE survey; 90%+ score on alignment, morale & support

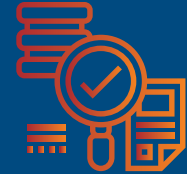
Commitment to Community

- 46 mn lives covered (till date) through micro insurance and PMJJBY
- Insurance awareness campaigns: Newspaper, TV, social media
- ICICI Academy for Skills: Trained 159,000 till date
- Responsible investing: ESG framework and Stewardship policy
- COVID-19: Provision of ventilators & consumables
- PM CARES Fund: Contribution of ₹ 126.5 mn towards relief measures for COVID-19
- ~2,700 tons of carbon footprint saved



GOVERNANCE

We recognise ethics and governance to be of paramount importance. We are building on our organisation's foundation of over twenty years by continually enhancing the governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behaviour. We remain steadfast in our commitment to create and reinforce a strong and healthy culture in which all employees feel respected and empowered to do what is right for our customers, communities and shareholders.



Governance initiatives

Supervisory structure

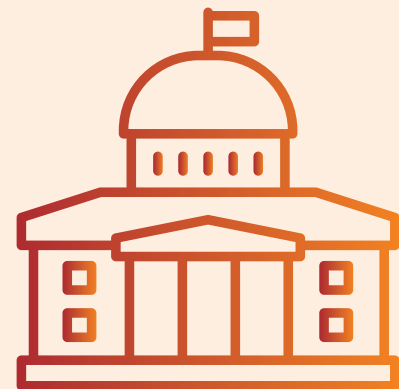
- a) Diverse Board composition
- b) >50% independent directors including Chairman
- c) Board committees comprise majority of independent / non-executive directors; and chaired by independent directors
- d) Evaluation framework for Directors, Chairman, Board and its Committees
- e) Policy on Board diversity & criteria on appointment of directors; regulatory norms on "Fit and proper"

Compliance, Risk & Internal Audit

- a) Compliance policy: Quarterly certificate to the Board
- b) Risk policy: Investment, Insurance & Operational risk
- c) Risk-based Internal Audit framework
- d) Whole-time Directors' compensation aligned to KPI; incl. malus & claw-back
- e) Information/cyber security policy
- f) ISO 22301: BCM certification
- g) ISO 27001: ISMS certification
- h) Investment policy for governance & operations

Ethical practices

- a) Code of Conduct
- b) Framework for managing Conflict of Interest
- c) Guidelines for Acceptance of Gifts, Entertainment and Sponsored travels
- d) Policies on Anti-Money Laundering, Anti-Bribery / Corruption, Whistleblowing
- e) Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Fraud Risk Management Policy
- f) Stewardship Code



(For more on ESG, refer ESG Report FY2021 under investor relations section of our website)

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Statutory Reports





Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 21st Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2021 (FY2021).

PERFORMANCE

Industry in FY2020

The Covid-19 pandemic-induced lockdown had caused a disruption in economic activity in the country, which resulted in a contraction of GDP by 24.4% year on year in Q1-FY2021. The industry's new business premium, based on retail weighted received premium (RWRP), declined by 18.2% year on year during the same period. The calibrated opening up of the country from June 2020 onwards led to an improvement in economic activity. The new business RWRP was flat year-on-year in Q2-FY2021, declined by 8.6% in Q3-FY2021 and increased by 29.2% year on year in Q4-FY2021. As a result, the new business RWRP increased by 3.0% from ₹ 734.88 billion in FY2020 to ₹ 756.58 billion in FY2021. The market share of private players increased from 57.2% in FY2020 to 59.7% in FY2021.

Company in FY2021

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 service parameters. Our claim settlement ratio for individual death claims was 97.9% for FY2021. During FY2020, we had introduced Claims For Sure, a one day settlement promise for certain categories of claims. For FY2021, 100% of all eligible claims under this process were settled within the promised timeline of one day. The average time taken for settlement of all non-investigated death claims improved to 1.4 days in FY2021. Our grievance ratio improved to 46 per 10,000 new business policies issued for FY2021. Our persistency ratios¹ for 13th month and 61st month were 87.1% and 59.8% respectively for FY2021.

Our commitment to our employees is based on the three cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive Environment. We aim to facilitate capability building through virtual learning, on-the-job training, job rotation, job enrichment and other opportunities for career progression. The Company has leadership stability, with 85% of the senior management team having served the Company for more than 10 years and with 88% of the positions in senior management filled through internal succession in the last 5 years.

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 improvement targeted at improving cost ratios. We believe

that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

Premium growth: Our new business received premium grew by 5.5% from ₹ 123.48 billion in FY2020 to ₹ 130.32 billion in FY2021. The Annualised Premium Equivalent (APE) for the Company declined by 12.5% from ₹ 73.81 billion in FY2020 to ₹ 64.62 billion in FY2021. While we started the year with a significant decline in APE for Q1-FY2021 due to the disruption caused by the pandemic, we started to build momentum and saw sequential improvement across the quarters. We registered a year-on-year APE growth of 27% in Q4-FY2021. In FY2021, 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 8.0% to ₹ 6.17 trillion in FY2021. The Company was the market leader amongst the private sector companies based on sum assured, with a market share of 12.5% for FY2021. During the year, we saw an increase in end consumer prices for protection plans corresponding to an increase in reinsurance rates. Given the pandemic, supply side constraints (including revised underwriting guidelines and general reluctance to visit medical centres) impacted the retail protection business. However, we saw an increased demand in the group segment, specifically for group term products. As a result, the protection APE declined from ₹ 11.16 billion in FY2020 to ₹ 10.46 billion in FY2021.

Persistency improvement: For FY2021, our persistency ratios¹ for 13th month and 61st month improved to 87.1% and 59.8% respectively. Our retail renewal premium increased by 6.3% from ₹ 206.64 billion in FY2020 to ₹ 219.58 billion in FY2021. During the year, the Company's assets under management crossed ₹ 2 trillion, and stood at ₹ 2.14 trillion at March 31, 2021.

Productivity improvement: Total expenses decreased from ₹ 44.71 billion in FY2020 to ₹ 42.20 billion in FY2021. The cost to total weighted received premium (TWRP²) ratio decreased from 15.9% in FY2020 to 14.8% in FY2021. Also the cost to TWRP ratio for savings business improved from 10.4% in FY2020 to 9.6% in FY2021.

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 1.1%. Only 0.5% 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.

The Company proactively used the opportunity offered by the benign fixed income market conditions to raise ₹ 12.00 billion through issuance of non-convertible debentures, which are unsecured and in the nature of subordinated debt. The issue was tightly priced at a coupon rate of

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

²TWRP: Total premium less 90% of single premium

6.85% per annum. With this fund raise, the solvency ratio has improved to 216.8% at March 31, 2021.

Value of New Business (VNB): With the focus on growing VNB through the 4P strategy, despite the reduction in APE, the VNB grew from ₹ 16.05 billion in FY2020 to ₹ 16.21 billion in FY2021, representing an increase of 1.0%. Embedded value increased from ₹ 230.30 billion at March 31, 2020 to ₹ 291.06 billion at March 31, 2021.

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

Particulars	(₹ billion)	
	FY2020	FY2021
New business premium	123.48	130.32
Annualised premium equivalent	73.81	64.62
<i>Savings</i>	62.65	54.16
<i>Protection</i>	11.16	10.46
Sum assured for new business	5,711.84	6,166.84
13 th month persistency ¹	86.8%	87.1%
61 st month persistency ¹	58.7%	59.8%
Retail renewal premium	206.64	219.58
Cost to total weighted received premium (TWRP) ²	15.9%	14.8%
Cost to TWRP (savings)	10.4%	9.6%
Value of new business (VNB)	16.05	16.21
Embedded value (EV)	230.30	291.06

Outlook for the industry and the Company

Over the past few years, there has been an increased focus on financialisation of savings with reforms such as setting up small finance and payments banks and the Government's push towards social security measures. With these measures on financial inclusion, the demand for life insurance which forms an important component of financial savings is expected to grow further.

India's potential economic growth coupled with low penetration, significant protection gap, favourable demographics, rapid rise in urbanisation and increasing financial savings are expected to propel 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.

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

² TWRP: Total premium less 90% of single premium

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

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

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

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

Our Reach

The Company reaches its customers through 517 offices in 449 locations as of March 31, 2021. On March 31, 2021, the Company had 14,413 employees and 187,560 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 and protection. Savings products are offered on three platforms - linked, participating and non-participating. Life insurance cover offered is generally the same across all savings products i.e. 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.

Claims

The Company, keeping in mind its philosophy of settling genuine claims quickly, has initiated Claims For Sure, a one day claim settlement promised for eligible cases and has settled 9,611 claims under the same for the year ended March 31, 2021.

The Company has settled over 189,000 mortality claims amounting to a total of ₹ 24.46 billion in FY2021 with individual claim settlement ratio of 97.92% and group claim settlement ratio of 97.93%.

Further, the Company has also paid 149,783 maturity claims from its retail business operations and over 100,000 survival benefit claims amounting to ₹ 40.80 billion and ₹ 3.81 billion, respectively. Additionally, the Company has settled 283,251 surrender claims from its retail business operations and 242,678 from group business, amounting to a total of ₹ 161.90 billion.

For non-investigated individual claims, the settlement was completed within an average turnaround time of 1.4 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 ₹ 3.55 billion gross of reinsurance and ₹ 1.98 billion net of reinsurance. The Company has estimated the impact of Covid-19 on micro insurance portfolio to be ₹ 0.76 billion gross of reinsurance and ₹ 0.49 billion net of reinsurance. The claim intimations due to Covid-19 had been tapering off from January 2021. However, the country is witnessing a surge of infections and as a prudent measure we have provided for potential Covid-19 claims of ₹ 2.99 billion net of reinsurance, with an additional provision of ₹ 0.34 billion for any delayed intimations from the previous year.

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.

During FY2021, the subscribers' funds managed by PFM have increased by 73.7% from ₹ 43,525.5 million at March 31, 2020 to ₹ 75,586.4 million at March 31, 2021. The PFM registered a loss of ₹ 39.9 million (previous year: loss of ₹ 17.7 million). The overall contribution of the subsidiary to the financial results of the Company is not significant currently, as the subsidiary is still scaling up. However, the Company expects a substantial improvement in the financial performance of the subsidiary going forward as the PFM has been granted a fresh certificate of registration under the new request for proposal rolled out by the Pension Fund Regulatory and Development Authority (PFRDA) in December 2020. Under this, the investment management fee rate has been increased to 0.09% in comparison to 0.01% earlier, subject to the assets under management (AUM) slab rates stipulated by the PFRDA. Also, the license is now perpetual in nature. The new Investment Management fee rate is effective from April 1, 2021.

Further, the PFM is also allowed to serve as a Point of Presence (PoP), for distribution of NPS products and servicing. The PFM commenced its PoP business during Q2-FY2020 and is committed towards increasing the presence in the industry and is focused on scaling up the business and revenue. During FY2021, the PFM has enrolled 23,040 new subscribers and ranked second in terms of new subscriber addition, amongst all the PFM's registered as PoP. The subsidiary's efforts were appreciated by the PFRDA.

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.icicprulife.com) and will also be made available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

Rural and social business

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

- The Company has provided risk cover to self-help group (SHG) members predominantly in the rural areas of Tamil Nadu,

Maharashtra, Karnataka and Rajasthan. These members belong to a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.

- The Company partners with micro finance institutions and extends group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate and untimely demise.
- 137,144 policies were issued in rural areas, constituting 20.64% of total policy issuances. The Company also covered 2,133,682 lives as a part of its 'social sector' business.

FINANCIALS & AUDIT

Financials

Particulars	Standalone		Consolidated	
	FY2020	FY2021	FY2020	FY2021
	(₹ billion)			
Profit after tax	10.69	9.60	10.67	9.56
Balance brought forward from the previous year	19.89	26.51	19.84	26.44
Profit available for appropriations	30.58	36.11	30.51	36.00
Appropriations:				
Interim Equity Dividend	(1.15)	-	(1.15)	-
Final Equity Dividend	(2.23)	-	(2.23)	-
Tax on Equity Dividend	(0.69)	-	(0.69)	-
Surplus carried to next year's account	26.51	36.11	26.44	36.00

The financial position of the Company remained strong with a solvency ratio of 216.8% at March 31, 2021 (194.1% at March 31, 2020) against the minimum regulatory requirement of 150%.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 9.60 billion in fiscal 2021 as compared to a profit after tax of ₹ 10.69 billion for the previous year. The decline in profit after tax is primarily on account of change in tax laws related to dividend exemption resulting in a higher tax liability compared to FY2020 and Covid-19 related claims and increase in provisions. Profit before tax in fiscal 2021 was ₹ 10.81 billion as compared to a profit before tax of ₹ 10.69 billion for the previous year.

IRDAI vide circular dated February 21, 2021 acknowledged the gradual improvement in business performance of insurers and withdrew the earlier circular dated April 24, 2020 which had asked insurers to refrain from distributing dividend. However, the IRDAI has asked insurers to take a conscious call in the matter of declaring dividends for FY2021 considering their capital, solvency and liquidity positions. The Company's solvency ratio stood at 216.8% at March 31, 2021. The Company has analyzed its solvency ratio under stress scenario and its liquidity coverage ratios for both participating and non-participating business. Given that the Company

is comfortably placed on these metrics, the Board has proposed a final dividend of ₹ 2.00 per equity share for FY2021 amounting to ₹ 2.87 billion for FY2021, representing a dividend payout ratio of 29.9% 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.icicprulife.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, 2015 which pertained to employee shareholders of the Company, would be transferred to the IEPF in FY2021-22. 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.icicprulife.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 related parties, only ICICI Bank Limited and Prudential Corporations Holdings Limited have a holding in the Company for 10% or more. The transactions with these entities are disclosed in the note 3.10 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been hosted on the website of the Company and can be viewed at <https://www.icicprulife.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 and the IRDAI Regulations.

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 are proposed to be re-appointed for another term of five years i.e from the conclusion of the ensuing 21st AGM upto the conclusion of the 26th AGM of the Company."

Fees for services to statutory auditors

The Company has incurred ₹ 21.6 million as statutory audit fees for the year ended March 31, 2021. 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, 2021.

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 FY2021. The secretarial audit report is annexed herewith as Annexure B. There are no qualifications, reservation or adverse remarks made by the auditors in their report.

Auditor's report

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report. There were no reportable frauds identified by the auditors during the FY2021.

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.

IT controls: The Company has in place a robust IT control environment 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. 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 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 sent to policy holders, fraud prevention tips on Company's website.

- (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 are 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 function 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.

Ind AS Implementation Roadmap

The Authority (IRDAI) vide its circular dated January 21, 2020 deferred the implementation of IND AS in Insurance sector in India since the

International Accounting Standards Board (IASB) had indicated that they aim to issue final amendments to IFRS 17 by mid-2020.

IASB on March 17, 2020 deferred the effective date of IFRS 17, Insurance Contracts to annual period beginning on or after January 1, 2023.

The Accounting Standard Board (ASB) of Institute of Chartered Accountants of India (ICAI) on December 24, 2020 deferred effective date of Ind AS 117 to annual reporting periods beginning on or after April 1, 2023.

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, 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. Even as the ongoing Covid-19 pandemic continues to pose several challenges for life insurers, there are new 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 and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and the Company has started working to better understand and address the potential impacts on its business. 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. 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 key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management has been set out in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of this 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 is implementing 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. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.

- (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective 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. 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 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.

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 follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is 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: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.
- (f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at 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. Based on the business continuity practices followed, the Company has been awarded a certification under ISO 22301:2012 standard.
- (g) Information and cyber security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewalls, intrusion prevention systems, anti-malware solutions and dynamic URL (Uniform Resource Locator) filtering. Further, a program for vulnerability assessment of critical information technology applications and infrastructure is in place. In the current situation of the Covid-19 pandemic, the Company has implemented security protocols for the infrastructure supporting work from home.
- (h) The Company has a whistle-blower policy that facilitates reporting of observed breaches. Depending on the nature and seriousness of non-compliant behaviour, the Company may take corrective actions against the erring employees as laid down in its code of conduct.

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, in the minds of the stakeholders, resulting in a decline in business volumes which eventually impact 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 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

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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.

Considering that Covid-19 pandemic has not abated, the Company has provided for potential Covid-19 claims of ₹ 2,986 million net of reinsurance, with an additional provision of ₹ 336.4 million for any delayed intimations from the previous year.

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 has been in compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2021.

Annual return

A copy of the annual return for FY2021 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 ₹ 109.8 million for FY2021 towards CSR programs as against ₹ 108.4 million required to be spent, which is 2.01% 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 million spent by the Company as CSR expense is carried forward to the next year.

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 a laid down policy on 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. During the calendar year 2020, seven complaints on sexual harassment were filed, which were closed as per process after due investigation. There are no pending complaints for the calendar year 2020.

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 (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time by the Company or its employees. Such complaints are reported to the Board Audit Committee.

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.icicprulife.com/about-us/corporate-policies.html>.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed by the Board of Directors at its meeting held on July 21, 2020. 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.icicprulife.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.icicprulife.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, 2021, the Board comprised of five independent Directors, three non-executive Directors, and the Managing Director & CEO. Out of 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. 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.

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

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holdings Limited*	08753207	Postgraduate Diploma in Actuarial Science – City University (now CASS), Postgraduate Diploma in Global Business – SAID, Postgraduate Diploma in Global Business School (University of Oxford), Postgraduate – Harvard Business School, MBA – The University of Bath, Bachelor of Science in Mathematics – University of Newcastle upon Tyne.	Insurance, strategy and corporate planning
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University)	Strategy and corporate planning
Mr. Dilip Karnik	06419513	Bachelor's degree in Science and 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 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

*Appointed as a non-executive (Additional) Director of the Company w.e.f August 29, 2020

The Board of Directors at their meeting held on August 28, 2020 had appointed Mr. Wilfred John Blackburn (DIN: 08753207) as a non-executive (Additional) Director with effect from August 29, 2020 to hold office up to the next annual general meeting of the Company.

Accordingly, based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Blackburn as non-executive Director of the Company for the approval of the members through an ordinary resolution to be passed at the 21st AGM of the Company. His brief profile and other details as required under the CA2013 and Listing Regulations pertaining to his appointment are provided in the Notice of 21st AGM of the Company and the explanatory statement under section 102 of the CA2013, annexed to it.

There were twelve meetings of the Board during FY2021: two meetings held on April 25, 2020, May 10, 2020, June 11, 2020, July 13, 2020, July 21, 2020, August 28, 2020, October 7, 2020, October 27, 2020, January 15, 2021, January 27, 2021 and March 19, 2021. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year are set out in the following table:

Name of the Director	Board meetings attended/ held during the year	Attendance at last AGM (August 7, 2020)
Non-executive non-independent Directors		
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	12/12	Present
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	12/12	Present
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited ¹	7/7	Present
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited ²	5/5	-
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	12/12	Present
Mr. Dilip Karnik	12/12	Present
Mr. R. K. Nair	12/12	Present
Mr. Dileep Choksi	12/12	Present
Ms. Vibha Paul Rishi	12/12	Present
Wholetime Director(s)		
Mr. N. S. Kannan, Managing Director & CEO*	12/12	Present
Mr. Puneet Nanda, Deputy Managing Director ³ *	4/4	-

¹ Ceased to be a non-executive Director of the Company from the close of business hours on August 28, 2020 i.e. with effect from August 29, 2020

² Appointed as a non-executive (Additional) Director of the Company w.e.f August 29, 2020

³ Ceased to be the wholetime Director of the Company w.e.f. June 15, 2020

*Attended one meeting on April 25, 2020 but being interested in the agenda item, recused themselves from participating in the discussion of the same.

The details pertaining to other directorships of the Board of Directors of the Company as on March 31, 2021 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
	Of Indian public limited companies ¹	Of other companies ²		
Non-executive non-independent Directors				
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited	5(2)	0	1	<ol style="list-style-type: none"> 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	2(1)	2(1)	<ol style="list-style-type: none"> 1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director

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.

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
	Of Indian public limited companies ¹	Of other companies ²		
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited	0	5(1)	0	-
Non-executive independent Directors				
Mr. M. S. Ramachandran, Chairman	2	1	1	1. Supreme Petrochem Limited, Non-Executive - Independent Director 2. ESTER Industries Limited, Non-Executive - Independent Director
Mr. Dilip Karnik	5	0	2	1. Birla Corporation Limited, Non-Executive - Non Independent Director 2. Universal Cables Limited, Non-Executive - Non Independent Director 3. Vindhya Telelinks Limited, Non-Executive - Non Independent Director
Mr. R. K. Nair	5	4	4	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	6(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	7	4	7(1)	1. Asian Paints Limited, Non-Executive - Independent Director 2. Tata Chemicals Limited, Non-Executive - Independent Director 3. Escorts Limited, Non-Executive - Independent Director 4. Indian Hotels Company Limited, Non-Executive - Independent Director
Wholetime Director(s)				
Mr. N. S. Kannan, Managing Director & CEO	1(1)	0	0 ⁴	-

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.

⁴ Mr. Kannan is a member of the Advisory Committee constituted by Reserve Bank of India (RBI) pursuant to the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 to advise the Administrator of DHFL in its operations during the corporate insolvency resolution process.

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, 2021 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 Rule 6(4) of the said Rules, is exempted from passing the online proficiency 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 19, 2021 has reviewed the submissions received from all the independent Directors and has confirmed that the independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Further, pursuant to the provisions of the CA2013, the shareholders in the 17th AGM of the Company held on July 17, 2017 appointed Mr. Dilip Karnik (DIN: 06419513) as an Independent Director of the Company to hold office for five consecutive years with effect from June 29, 2016 to June 28, 2021. Mr. Karnik is eligible for re-appointment as an Independent Director for another term of five consecutive years.

Accordingly, pursuant to the provisions of the CA2013 and based on the recommendation of the Board Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. Karnik as an Independent Director for another term of five consecutive years with effect from June 29, 2021 to June 28, 2026, for the approval of the members through a special resolution to be passed at the 21st AGM of the Company. His brief profile and other details as required under the CA2013 and Listing Regulations pertaining to his re-appointment is provided in the Notice of 21st 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. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), or by any other regulatory authority; and
 - xiv. To review the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
- ii. **Internal audit**
 - i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
 - iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
 - iv. Discussion with internal auditors of any significant findings and follow up there on;
 - v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
 - vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
 - viii. Review the functioning of the whistle blower/vigil mechanism.
- iii. **Compliance & ethics**
 - i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
 - ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;
 - iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
 - iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
 - v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
 - vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
 - vii. Review key transactions involving conflict of interest;
 - viii. Review the anti-money laundering (AML)/counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;
 - ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
 - x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and
 - xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

Composition

There were twelve meetings of the Board Audit Committee held during FY2021: April 20, 2020, April 25, 2020, June 11, 2020, June 22, 2020, July 20, 2020, July 21, 2020, October 7, 2020, October 26, 2020, October 27, 2020, January 25, 2021, January 27, 2021 and March 17, 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. R. K. Nair – Chairman	12/12
Mr. Dilip Karnik	12/12
Mr. Dileep Choksi	12/12
Ms. Vibha Paul Rishi	12/12
Mr. Sandeep Batra	12/12
Mr. Raghunath Hariharan ¹	2/6
Mr. Wilfred John Blackburn ²	6/6

¹ Ceased to be a member with effect from August 29, 2020

² Appointed as a member with effect from August 29, 2020

B. Board Risk Management Committee

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

Terms of reference:

a. Risk management

- i. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
- ii. Monitoring and reviewing the cyber security system of the Company;
- iii. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
- iv. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
- v. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- vi. Review the Company's risk-reward performance to align with overall policy objectives;
- vii. Discuss and consider best practices in risk management in the market and advise the respective functions;
- viii. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk,

credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;

- ix. Review the solvency position of the Company on a regular basis;
- x. Monitor and review regular updates on business continuity;
- xi. Formulation of a fraud monitoring policy and framework for approval by the Board;
- xii. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- xiii. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority; and
- xiv. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

b. Asset liability management (ALM)

- i. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
- ii. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
- iii. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
- iv. Placing information pertaining to ALM before the Board at periodic intervals;
- v. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
- vi. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
- viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- ix. Managing capital requirements at the company level using the regulatory solvency requirements;
- x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and

- xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2021: April 20, 2020, July 20, 2020, October 26, 2020 and January 25, 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. M. S. Ramachandran – Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Sandeep Batra ¹	3/3
Mr. Raghunath Hariharan ²	0/2
Mr. Wilfred John Blackburn ³	2/2
Mr. Anup Bagchi ⁴	1/1

¹ Ceased to be a member with effect from January 16, 2021

² Ceased to be a member with effect from August 29, 2020

³ Appointed as a member with effect from August 29, 2020

⁴ Appointed as a member with effect from January 16, 2021

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:

- 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.
- 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.

- 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.
- 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.
- 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 FY2021: April 17, 2020, July 20, 2020, October 26, 2020 and January 25, 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. M. S. Ramachandran - Chairman	4/4
Mr. R. K. Nair - Chairman	4/4
Mr. Sandeep Batra	4/4
Mr. Raghunath Hariharan ¹	0/2
Mr. Wilfred John Blackburn ²	2/2
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda ³	1/1
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	4/4
*Ms. Asha Murali	4/4

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

¹ Ceased to be a member with effect from August 29, 2020

² Appointed as a member with effect from August 29, 2020

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

D. Board Customer Service & Policyholders' Protection Committee

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

Terms of reference:

- i. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- ii. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.
- iii. Review of the mechanism at periodic intervals.
- iv. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- v. Review the status of complaints of the policyholders, and take steps to reduce these complaints, at periodic intervals.
- vi. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- vii. Provide details of insurance ombudsmen to the policyholders.
- viii. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry.
- ix. Oversee the functions of the customer service council.
- x. Review measures for enhancing the quality of customer service.
- xi. Provide guidance to improve in the overall satisfaction level of customers.
- xii. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- xiii. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- xiv. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- xv. Review of claims report, including status of outstanding claims with ageing of outstanding claims.
- xvi. Reviewing repudiated claims with analysis of reasons.
- xvii. Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests etc.
- xviii. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

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

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

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

Composition

There were four meetings of the Board Customer Service & Policyholders' Protection Committee held during FY2021: April 20, 2020, July 21, 2020, October 27, 2020 and January 27, 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
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	4/4
Mr. Dileep Choksi	4/4
Mr. Anup Bagchi	4/4
Mr. Raghunath Hariharan ¹	0/2
Mr. Wilfred John Blackburn ²	2/2

¹ Ceased to be a member with effect from August 29, 2020

² Appointed as a member with effect from August 29, 2020

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 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 nine meetings of the Board Nomination and Remuneration Committee held during FY2021: April 25, 2020, May 10, 2020, June 11, 2020, July 13, 2020, July 20, 2020, August 28, 2020, January 15, 2021, January 27, 2021 and March 16, 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	9/9
Mr. M. S. Ramachandran	9/9
Mr. Anup Bagchi ¹	7/7
Mr. Raghunath Hariharan ²	4/6
Mr. Sandeep Batra ³	2/2
Mr. Wilfred John Blackburn ⁴	3/3

¹ Ceased to be a member with effect from January 16, 2021

² Ceased to be a member with effect from August 29, 2020

³ Appointed as a member with effect from January 16, 2021

⁴ Appointed as a member with effect from August 29, 2020

F. Board Corporate Social Responsibility (CSR) Committee

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

Terms of reference:

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

Composition

There were two meetings of the Board Corporate Social Responsibility Committee held during FY2021: April 15, 2020 and October 26, 2020. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	2/2
Mr. Dileep Choksi	2/2
Mr. Raghunath Hariharan ¹	0/1
Mr. Wilfred John Blackburn ²	1/1

¹ Ceased to be a member with effect from August 29, 2020

² Appointed as a member with effect from August 29, 2020

G. Stakeholders Relationship Committee

Terms of reference:

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

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2021: April 15, 2020, July 20, 2020, October 26, 2020 and January 25, 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. Dileep Choksi– Chairman	4/4
Mr. R. K. Nair ¹	3/3
Mr. N. S. Kannan	4/4
Mr. Puneet Nanda ²	1/1

¹ Appointed as a member with effect from June 15, 2020

² Ceased to be a member from close of business hours on June 14, 2020 i.e. with effect from June 15, 2020, consequent to his cessation as a wholetime Director of the Company.

Ms. 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 FY2021 were 74 and all these complaints have been addressed within the prescribed timeline. At March 31, 2021, 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 FY2021: April 20, 2020. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	1/1
Mr. Sandeep Batra	1/1
Mr. Raghunath Hariharan ¹	0/1
Mr. Wilfred John Blackburn ²	0/0
Mr. N. S. Kannan	1/1
*Mr. Chandan Khasnobis	1/1
*Mr. Satyan Jambunathan	1/1
*Ms. Asha Murali	1/1

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

¹ Ceased to be a member with effect from August 29, 2020

² Appointed as a member with effect from August 29, 2020

I. Strategy Committee

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

Terms of reference*

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

*certain additional powers were provided by the Board to the strategy committee to undertake activities in connection with the non-convertible debentures issued and allotted by the Company during the year.

Composition

There was one meeting of the Strategy Committee held during FY2021: October 29, 2020. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran - Chairman	1/1
Mr. Anup Bagchi	1/1
Mr. Raghunath Hariharan ¹	0/0
Mr. Wilfred John Blackburn ²	1/1
Mr. N. S. Kannan	1/1
Mr. Puneet Nanda ³	0/0

¹ Ceased to be a member from close of business hours on August 28, 2020 i.e. with effect from August 29, 2020, consequent to his cessation as a Non-executive Director of the Company.

² Appointed as a member with effect from August 29, 2020.

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

Familiarisation programme for independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy 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.iciciprulife.com/about-us/company-overview/familiarization.html>.

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2021

Name of Director/ KMP	Appointment/ Resignation/ Cessation of tenure/ Withdrawal of nomination	With effect from
Mr. Puneet Nanda	Cessation of tenure	Close of business hours on June 14, 2020 i.e. with effect from June 15, 2020
Mr. Raghunath Hariharan	Cessation	With effect from August 29, 2020
Mr. Wilfred John Blackburn	Appointment	With effect from August 29, 2020
Ms. Vyoma Manek	Resignation	Close of business hours on February 15, 2021 i.e. with effect from February 16, 2021
Ms. Sonali Chandak	Appointment	With effect from February 16, 2021

Separate meeting of independent Directors

During FY2021, a separate meeting of the Independent Directors was held on April 24, 2020.

Retirement by rotation

In accordance with the relevant provision of the CA2013, Mr. Anup Bagchi (DIN: 00105962) would retire by rotation at the ensuing AGM. Mr. Bagchi, being eligible has offered himself for re-appointment.

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

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

Remuneration
Remuneration policy

The Company already has in place a 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 wholetime Directors during fiscal 2021:

Particulars	Details of Remuneration (₹)	
	Mr. N. S. Kannan	Mr. Puneet Nanda (upto June 14, 2020)
Basic	24,467,040	3,276,350
Variable pay ¹	14,646,731	15,863,541
Allowances ² and perquisites ³	21,596,620	4,957,178
Contribution to provident fund	2,936,045	393,162
Contribution to gratuity fund ⁴	2,038,104	272,920
Stock options of the Company (Numbers)		
Granted in fiscal 2021	760,600	560,000
Granted in fiscal 2020	701,600	516,600
Stock options of ICICI Bank (Numbers)		
Granted in fiscal 2021	-	-
Granted in fiscal 2020	183,200	134,900

Note: For the year ended March 31, 2021 the remuneration details pertain to the amount paid/options granted for the period of service as per IRDAI approval

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

² Allowances also include NPS, Superannuation and Leave encashment. For Mr. Puneet Nanda, allowances also include Interest subsidy. A sum of ₹ 25,236,750 towards gratuity and ₹ 4,250,400 towards leave encashment was transferred to ICICI Ventures subsequent to transfer of Mr. Puneet Nanda.

³ Perquisite excludes 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.

⁴ Provision towards gratuity is determined actuarially 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.

Perquisites and non-cash benefits: Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, domiciliary medical reimbursement, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, utilities (such as gas and electricity), scholarship for children's education, financial support to cover expenses for children with special needs, and other such non-cash perquisites and benefits as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the

Company. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile reimbursement, privilege leave encashment, and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000, if any, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

Details of remuneration paid to non-executive Directors

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

For FY2021, 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. 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), for each year effective from financial year ending March 31, 2021. The payments are subject to the regulatory provisions applicable to the Company and availability of net profits at the end of each financial year. Sitting fees paid to independent Directors are outside the purview of the above limits.

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

Sitting fees paid to independent Directors for the financial year ended March 31, 2021:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1.74 million
Mr. Dilip Karnik	2.25 million
Mr. R. K. Nair	2.16 million
Mr. Dileep Choksi	2.1 million
Ms. Vibha Paul Rishi	1.92 million

Commission to be paid to independent Directors for the financial year ended March 31, 2021:

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

Further, it may be noted that Mr. Sandeep Batra was a 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 ₹ 4,100,976, as deferred variable pay during the year ended March 31, 2021.

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 following disclosures on remuneration on an annual basis in their Annual Report:

Compensation policy and practices

1. Qualitative disclosures

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

- (i) Name and mandate of the main body overseeing remuneration
- The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees 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 managerial personnel 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 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; 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.

- (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.

- (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 last amended and approved by the BNRC and the Board at its Meeting held on August 28, 2020.

- (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, 2021 was 14,413.

- (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 meetings held on July 13, 2020 and August 28, 2020. The key changes in the policy are:

- In line with the Insurance Regulatory and Development Authority of India (IRDAI) circular dated June 30, 2020 highlighting that the monetary value of perquisites including retiral benefits should have monetary ceilings and are accounted for as part of Fixed pay, the nomenclature of the compensation elements and the definition of Fixed Pay for the MD & CEO and other WTDs have been amended to include non-cash benefits and perquisites, contribution towards superannuation/ retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings. Accordingly, the definition of variable pay has also been consequently amended.
- Methodology of valuing stock options has been incorporated for clarity.
- The clause for Guaranteed bonus and Severance pay for Whole-time Directors has been modified to strengthen governance.
- The clause on review of compensation for the MD & CEO and other Wholetime Directors has been modified for better clarity and in line with the IRDAI circular dated June 30, 2020.
- The current list of non-cash benefits and perquisites provided to employees including KMPs/SMPs has been included in the list of non-cash benefits and perquisites.
- A section related to compensation for non-executive Independent Director as Chairman/Chairperson of the Company, if any, has been incorporated into the policy. The remuneration payable in the case of an Independent Director being the Chairman/Chairperson of the Company has been outlined in the policy to enable providing administrative support to the Chairman, and in accordance with the provisions of the extant applicable regulatory and statutory requirements.
- The frequency for the review of the Compensation Policy has been incorporated.

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 wholetime Directors (including Managing Director & CEO)

Particulars	At March 31, 2021
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	2
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	57.9
Variable Pay ²	26.2
Deferred	-
Non-Deferred	26.2
Share-Linked Instruments – Company ²	1,320,600
Total amount of deferred remuneration paid out in the financial year (₹ in million)	4.3
Total amount of outstanding deferred remuneration Cash (₹ in million)	2.2
Shares	Nil
Shares-linked instruments – Company	2,214,220
Shares-linked instruments – ICICI Bank	319,670
Other forms	Nil

Note: For the year-ended March 31, 2021 the numbers indicated are the amounts paid/options granted during the year FY2021 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 6,360,229 and Mr. Sandeep Batra received ₹ 4,100,976 which is the deferred variable pay (paid during FY2021). This is in accordance with the terms of engagement with Mr. Bakhshi and Mr. Batra, then, as wholetime Directors of the Company.

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

² Variable pay and share-linked instruments represent amounts granted/options awarded by BNRC/Board in FY2021.

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

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

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and 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	80:1
Mr. Puneet Nanda, Deputy Managing Director	57:1

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

The percentage increase in remuneration of Wholetime Directors, Chief Financial Officer, and Company Secretary was 0%.

- (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 6.7%.

- (iv) The number of permanent employees on the rolls of Company:
The number of employees as on March 31, 2021 is 14,413.

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

The average percentage increase in the salaries of total employees other than the key managerial personnel for fiscal 2020 was around 4.6%, while there was no increase in the remuneration of the key managerial personnel.

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

The Scheme was last ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which

is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by Members at the annual general meeting of the Company held on July 17, 2019.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued at March 31, 2016; which pursuant to the Scheme was earlier capped at 3% of the issued capital of the Company as on the date of grant(s). Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options, which pursuant to the Scheme was 1% of the issued capital of the Company to any eligible employee. Both the Scheme and the Revised Scheme provide for a minimum period of one year between the grant of Options and vesting of Options. Shares are allotted/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.

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.icicprulife.com/about-us/investor-relations/financial-information.html>.

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

Date of Grant	Founder	2004-05	2005-06	2006-07 Founder II	2007-08	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options	2019-20	2019-20 Joining Options	2020-21	2020-21 Joining Options	2020-21 Joining Options
	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019	April 24, 2019	July 24, 2019	May 10, 2020	June 11, 2020	January 27, 2021
Number of options granted	2,662,500	3,782,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000	656,300	2,167,900	4,980,250	156,000	4,993,600	80,000	5,072,200	25,000	50,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options				Tenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options				Five years from date of vesting of stock options				
Graded Vesting Period														
1 st Year	50% of option granted		25% of options granted			30% of options granted		-				30% of options granted		
2 nd Year			25% of options granted			30% of options granted		-				30% of options granted		
3 rd Year	25% of options granted					40% of options granted		50% of options granted				40% of options granted		
4 th Year	-			25% of options granted				50% of options granted				-	-	-
Mode of settlement	Equity													

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

Exercise price of all the options outstanding for all years/quarter for tranches Founder, 2004-2005, 2005-06, 2006-07, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2) schemes is ₹ 30, ₹ 42, ₹ 70, ₹ 130, ₹ 130, ₹ 400, ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.30, ₹ 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 respectively.

Particulars of options for the year ended March 31, 2021 are given below:

Options granted	5,147,200
Options forfeited/ lapsed	205,967
Options vested	2,412,290
Options exercised	126,640
Total number of options in force	17,175,700
Number of shares allotted pursuant to exercise of options	126,640
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	45,487,332

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

The following key management persons and senior management personnel (SMP), other than wholetime Directors, were granted stock options of the Company up to a maximum of 179,500 options to an individual, aggregating to 916,200 options during FY2021.

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

¹ Categorised as KMP with effect from June 15, 2020; stock options granted mentioned above was prior to his categorization as KMP

² Categorised as KMP till February 15, 2021

³ Categorised as KMP till June 14, 2020

Note: Ms Sonali Chandak was appointed as Company Secretary of the Company with effect from February 16, 2021 and hence categorised as KMP with effect from February 16, 2021 and was not granted stock options of the Company during the year ended March 31, 2021.

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, 2021, 2,412,290 options were vested during the year ended March 31, 2021 and ₹ 45.5 million was realised by exercise of options during the year ended March 31, 2021.

During the year ended March 31, 2021 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2020: ₹ 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 ₹ 331.5 million (March 31, 2020: ₹ 502.5 million) and the profit after tax would have been ₹ 9,270.0 million (March 31, 2020: ₹ 10,185.0 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 6.46 (March 31, 2020: ₹ 7.09) and ₹ 6.44 (March 31, 2020: ₹ 7.08) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year ended March 31, 2021 were:

Particulars	March 31, 2020	March 31, 2021	Basis
Risk-free interest rate	6.42% to 7.66%	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	0.82% to 1.22%	0.16% to 0.59%	Based on recent dividend declared
Expected volatility	12.39% to 13.37%	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, 2021 is ₹ 359.19 (year ended March 31, 2020: ₹ 183.63).

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

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. The Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2021, for the options granted to employees of the Company (year ended March 31, 2020: ₹ nil).

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 Directors. The details about the evaluation of the wholetime Directors are further articulated under the section titled "Compensation policy and practices."

General Body Meetings

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

Financial Year ended	Day, Date	Start time	Venue
Eighteenth AGM	Tuesday, June 26, 2018	2.30 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028
Nineteenth AGM	Wednesday, July 17, 2019	2.00 p.m.	Swatantrya Veer 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

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

Annual General Meeting held on June 26, 2018

- No special resolution was proposed.

Annual General Meeting held on July 17, 2019

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

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

Postal ballot

During the year FY2021, an ordinary resolution for extending administrative support to Mr. M. S. Ramachandran, non-executive Independent Director, Chairman of the Company was passed through postal ballot. No special

resolution was passed through postal ballot during FY2021. Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

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

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

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

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

General Shareholder Information

In view of the outbreak of the Covid-19 pandemic, social distancing is a pre-requisite and accordingly the Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act, 2013 read with the General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs ('MCA'). Considering the same, the deemed venue for 21st AGM shall be the registered office of the Company.

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

General Body Meeting	Day, Date & Time
Twenty first AGM	Friday, June 25, 2021 at 3.30 p.m.

Financial Year: April 1, 2020 to March 31, 2021

Book Closure: June 18, 2021 to June 25, 2021

Dividend payment date: On or before July 25, 2021

Fit and proper criteria for investors and continuous monitoring requirement

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

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

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

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

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

The Company has 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. They entail how the Company digitally transformed itself with the use of Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP), especially with AI underwriting and Optical Character Reader (OCR), conversation bots, data insights, nudge engine and image recognition. These are in addition to other technological strides in terms of strengthening its core systems, readying for future and supporting new growth engines.

Digitisation

The Company has fully digitised its policy issuance and servicing processes. More than 96% 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 or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

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 as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2021.

Credit Rating obtained during FY2021

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 CRISIL Limited	[ICRA]AAA(Stable) CRISIL 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	
	FY2020	FY2021
Foreign exchange earnings and outgo		
- Earnings	0.26	0.12
- Outgo	0.31	0.36

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 Private Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For financial year 2021, there were no shares lying in the unclaimed suspense account.

Events after Balance Sheet date

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

Disclosures

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

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the

reporting requirement of the internal auditor, which in 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 the continued support for implementation of the Green Initiative.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

DETAILS PERTAINING TO SHAREHOLDING

Listing of equity shares on Stock Exchange

The Company has listed its equity shares on the following stock exchanges:

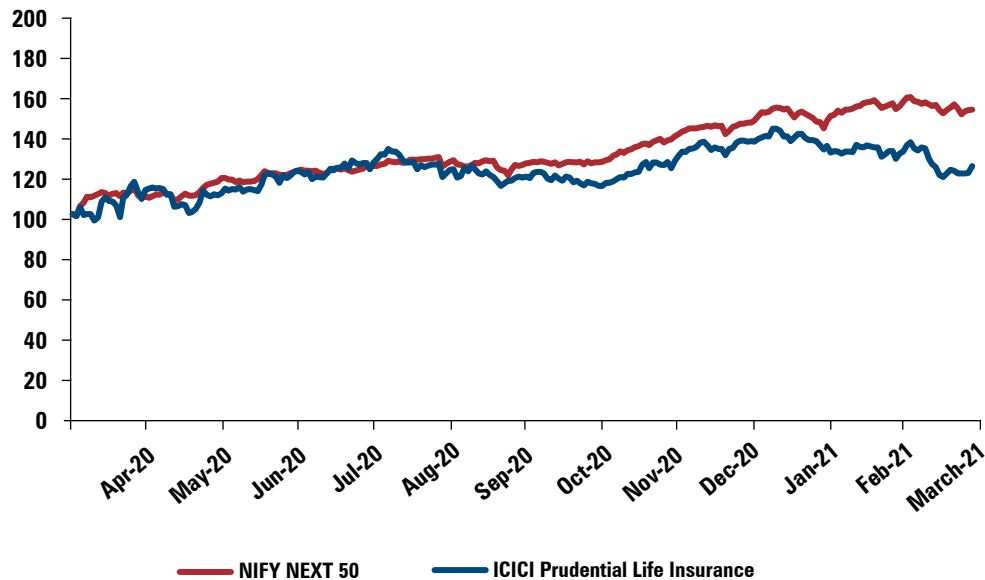
Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

The Company has paid the annual listing fees for FY2021 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 2021 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-2020	411.70	329.10	4.02	411.95	328.95	81.19	85.22
May-2020	399.90	344.95	2.03	400.10	345.05	59.28	61.31
June-2020	430.60	380.30	2.99	430.65	380.40	71.57	74.56
July-2020	457.70	417.30	2.69	457.75	417.45	59.85	62.54
August-2020	482.90	422.60	1.55	482.25	422.65	41.08	42.63
September-2020	447.00	403.45	1.48	447.15	403.25	43.59	45.08
October-2020	433.75	403.50	1.23	433.65	403.35	39.35	40.58
November-2020	455.05	403.40	1.44	455.05	403.40	42.64	44.08
December-2020	500.85	457.25	10.54	500.95	457.35	48.61	59.15
January-2021	526.30	481.10	1.89	526.15	481.00	43.88	45.77
February-2021	491.30	461.30	3.29	491.25	461.55	68.34	71.64
March-2021	497.25	422.15	2.36	497.65	422.05	64.92	67.28
Fiscal 2021	526.30	329.10	35.52	526.15	328.95	664.31	699.83

Share performance:


Share price/index are rebased to 100 for closing value on March 31, 2021

Company's Registrar and Share Transfer Agent

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

KFin Technologies Private Limited.
 Karvy Selenium Tower B, Plot 31-32,
 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 at March 31, 2021

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2021 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.37%
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.11%
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies/ Non-resident individuals	268.36	18.69%
4	Domestic Mutual Funds	49.15	3.42%
5	Domestic Insurance Company	10.99	0.76%
6	Domestic Body corporates, Institutions, Trust & NBFC	8.44	0.59%
7	Domestic Banks	1.09	0.08%
8	Alternative Investment Fund	0.43	0.03%
9	Retail Investors & Others	42.38	2.95%
Total		1435.97	100.00%*

* The total may not add up due to rounding off

Shareholders of the Company with more than 1% holding at March 31, 2021 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	Compassvale Investments Pte. Ltd.	28.72	2.00%
2	SBI Funds Management Private Limited (For SBI mutual funds)	27.19	1.89%

Distribution of shareholding of the Company at March 31, 2021

Distribution schedule at March 31, 2021 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	5,000	385,378	99.67	33,923,976	2.36
2	5,001 - 10,000	418	0.11	3,003,207	0.21
3	10,001 - 20,000	239	0.06	3,458,569	0.24
4	20,001 - 30,000	104	0.03	2,589,034	0.18
5	30,001 - 40,000	64	0.02	2,250,976	0.16
6	40,001 - 50,000	42	0.01	1,912,157	0.13
7	50,001 - 100,000	93	0.02	6,545,148	0.46
8	100,001 and above	324	0.08	1,382,291,164	96.26
TOTAL:		386,662	100.00	1,435,974,231	100.00

The Company's equity shares are traded mainly in dematerialised form. During the year, there were no dematerialisation. At March 31, 2021, 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 ₹ 1.12 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 ₹ 14.36 billion at March 31, 2021.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2021 is as set out in the table below:

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Dileep Choksi	20
2.	Mr. Anup Bagchi	8,500

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@iciciprulife.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

A certificate has been received from Tushar Shridharani, Practicing Company Secretary confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2021 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013 and the Corporate Governance Guidelines, the Board of Directors confirm:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

M. S. RAMACHANDRAN

April 19, 2021
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, 2021.

April 19, 2021
Mumbai

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, 2021, 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.

April 19, 2021
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

April 19, 2021
Chennai

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2021

[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.

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 31st March, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(External Commercial Borrowings and Overseas Direct Investment Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

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

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

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

We further report that

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

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

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

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

We further report that during the audit period the Company :

- a) has allotted 1,11,640 Equity Shares under the Employee Stock Option Scheme of the Company;
- b) issued and allotted 12,000 unsecured, subordinated, listed, rated, redeemable Non- Convertible Debentures of ₹ 10,00,000 /- each amounting to ₹ 12,00,00,00,000 /- on Private Placement basis.

For Makarand M. Joshi & Co.

Practicing Company Secretaries

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662 UDIN: F005533C000133177

Peer Review No: P2009MH007000

Place: Mumbai

Date: April 19, 2021

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

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

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

For Makarand M. Joshi & Co.

Practicing Company Secretaries

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662 UDIN: F005533C000133177

Peer Review No: P2009MH007000

Place: Mumbai

Date: April 19, 2021

Annexure C

Annual Report on CSR activities (Applicable for the financial year commencing on or after April 1, 2020)

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 CSR Policy was approved by the Board CSR Committee in October 2014, and subsequently was put up 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 (Appointed with effect from August 29, 2020 and accordingly attended 1 meeting during the year)

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/content/dam/icicipru/about-us/corporate_policies/CSR_Policy_April_2021.pdf

CSR Projects link: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/List_of_program_to_be_uploaded_on_website.pdf

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

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.	2020-2021	Nil	Nil

6. Average net profit of the company as per section 135(5): ₹ 5,421.3 million

7. a. Two percent of average net profit of the company as per section 135(5): ₹ 108.4 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: NIL

d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 108.4 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
	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.	Contribution to Prime Ministers Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Contribution to PM CARES Fund or any other fund set up by the Central Government for socio economic development and relief and welfare of scheduled caste, tribes, backward classes, minorities and women	Yes	-	-	100.0 million	Yes	-	-
2.	Support medical treatment of underprivileged children/youth diagnosed with cancer	Promoting healthcare	Yes	Maharashtra	Mumbai	3.5 million	No	Tata Memorial Centre	
3.	Support medical treatment and surgeries for underprivileged children	Promoting healthcare	Yes	Maharashtra	Mumbai	0.8 million	No	Ekam Foundation, Mumbai	
4.	Support medical treatment of critically ill underprivileged infants	Promoting healthcare	Yes	Gujarat	Dharmapur	1.0 million	No	Shrimad Rajchandra Sarvamangal Trust	
5.	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	
6.	Educate and create awareness on personal safety amongst school children	Promoting education, including special education	Yes	Maharashtra	Mumbai	0.5 million	No	Arpan	
7.	Support underprivileged children with school education	Promoting education, including special education	Yes	Himachal Pradesh	Sirmour	0.8 million	No	Change Makers Society	
8.	Other projects	Promoting education, including special education and healthcare	Yes	Pan India		1.3 million	No	GivelIndia Direct	
Total						109.8 million			

- 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): ₹ 109.8 mn
- g. Excess amount for set off, if any: ₹ 1.0 mn

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	108.4 million
(ii)	Total amount spent for the Financial Year	109.8 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.4 million
(iv)	Excess amount spent not carried forward in succeeding financial year	0.4 million
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)-(v)]	1.0 million

8. (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								

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

April 19, 2021
Pune

April 19, 2021
Chennai

DILIP KARNIK

Chairman, Board Corporate
Social Responsibility Committee
DIN: 06419513

M. S. RAMACHANDRAN

Chairman and Independent Director
DIN: 00943629

IMPACT ASSESSMENT REPORT | FY2019-20

ICICI FOUNDATION FOR INCLUSIVE GROWTH: LIVELIHOOD INITIATIVE - “ICICI ACADEMY FOR SKILLS”

ICICI Foundation for Inclusive Growth (“ICICI Foundation”) has set up the “ICICI Academy for Skills” to provide free skill development training to lesser privileged youth to enable them to pursue a sustainable livelihood. Impact assessment has been conducted for this program that was implemented in the financial year 2019-20, by an external agency Renalysis Consultants Pvt. Ltd (CSRBOX). The Independent Assessment Report by CSRBOX (“Report”) has been uploaded on the Company’s website.

For the purpose of conducting the impact assessment, CSRBOX had adopted a mixed-method approach of qualitative and quantitative data collection, using primary and secondary data which helped in gathering valuable impact-related insights from a 360-degree perspective involving all the stakeholders. Further, a stratified sampling approach was used to ensure a representative sample set for the impact study.

The program’s performance and impact have been analysed in four key areas - inclusiveness, relevance, impact created and service delivery. The program has received high scores across all areas . Key findings have been listed as under:

- The overall profile of the respondents reflected inclusiveness of the project. The gender ratio in the FY2020 batches were 1:1. Two-thirds of the trainees in non-technical courses were females and two-thirds of the candidates came from tier 2 and tier 3 cities/towns. The Academy gets trainees from diverse educational backgrounds and is able to cater to varying levels of educational qualifications.
- The training provided at the centres was found to be highly relevant by trainees as well as employers. As per the assessment, 85%

employers found the skill training and technical know-how sound and industry-relevant; 84% of employers found the candidates to have the right attitude and adapt to the workplace culture; 70% of the candidates had clarity on career prospects and 98% students mentioned that they would refer their friends/relatives to join the Academy.

- In terms of impact created, the project had a high placement ratio with 97% of the candidates receiving placement offer letters; 74% of the candidates believe the Academy has substantially contributed to improving their livelihood; 84% of the candidates are part of the active workforce and 16% are pursuing advanced courses.
- The quality of service delivery across the training centres of ICICI Academy for Skills was found to be consistent on various rating parameters.

The Report mentions that for every rupee invested, the social returns are over 10 times.

The study further found that the scale and intensity of the project had led to higher impact for beneficiaries and that the program stands a step higher than its domain peers and industry-trends on the above mentioned key performance parameters.

Link to access the impact assessment report: <https://www.iciciprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr>

Annexure D

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under Securities and 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 joint engagement letter dated 20 July 2020.
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 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in form of opinion whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.
5. Our responsibility was limited to examination of the 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.

Auditor's Responsibility (Continued)

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 for the year ended 31 March 2021.
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 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 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: 21111855AAAABM3136

Place: Mumbai
Date: April 19, 2021

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Registration
No: 001076N/N500013

Khushroo B. Panthaky

Partner
Membership No: 42423
UDIN: 21042423AAAACY2854

Place: Mumbai
Date: April 19, 2021

Corporate Governance

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

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the Corporate Governance Guidelines amended by Insurance Regulatory and Development Authority of India (IRDAI) on May 18, 2016.

1. Disclosures regarding the Board Governance Structure

These include:

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

The above data has been furnished as a part of the Directors' Report forming part of the Annual Report.

2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

8. Details of number of claims intimated, disposed of and pending with details of duration

a. Details of number of claims intimated, disposed of & pending:

The following table sets forth the movement of claims for 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	4,938	16,515	3,507	11,273	4,254	327	1
2.	Claims intimated during the period	188,992	140,033	120,581	188,989	525,493	17,567	92
3.	Claims settled during the period	189,911	149,783	122,951	188,854	525,929	15,258	91
4.	Terms and condition rejections	8	-	-	-	-	1,997	-
5.	Claims repudiated during the period	356	-	-	-	-	35	-
6.	Claims outstanding at March 31, 2021	3,655	6,765	1,137	11,408	3,818	604	2

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	FY2021	FY2020
Actual solvency ratio	216.8%	194.1%
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 FY2020:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2019	1,211	7,613	448	11,520	4,669	320	1
2.	Claims intimated during the period	110,958	114,726	103,160	149,507	353,175	20,932	99
3.	Claims settled during the period	107,048	105,824	100,101	149,754	353,590	19,370	99
4.	Terms and condition rejections	8	-	-	-	-	1,527	-
5.	Claims repudiated during the period	175	-	-	-	-	28	-
6.	Claims outstanding at March 31, 2020	4,938	16,515	3,507	11,273	4,254	327	1

b. Ageing of number of claims settled:

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	-	90,145	64,058	65,528	-	-	-
Less than 1 month	186,457	24,530	22,083	12,500	509,487	14,364	62
1 month to 3 months	2,090	18,850	31,036	106,288	10,397	887	26
3 months to 6 months	1,037	10,767	4,387	2,030	5,022	5	3
6 months to 1 year	317	3,326	937	1,088	716	2	-
1 year and above	10	2,165	450	1,420	307	-	-
Total claims settled during the year ended March 31, 2021	189,911	149,783	122,951	188,854	525,929	15,258	91

The following table sets forth the ageing of claims settled during the year ended March 31, 2020:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	65,757	56,741	52,373	-	-	-
Less than 1 month	104,852	23,415	21,518	6,886	346,979	19,080	79
1 month to 3 months	1,832	12,202	20,763	86,445	5,507	262	19
3 months to 6 months	315	2,295	651	462	815	24	-
6 months to 1 year	36	1,106	335	1,046	130	3	1
1 year and above	13	1,049	93	2,542	159	1	-
Total claims settled during the year ended March 31, 2020	107,048	105,824	100,101	149,754	353,590	19,370	99

c. Ageing of number of claims outstanding:

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	2,682	758	1,784	2,872	553	1
3 months to 6 months	606	316	6	246	88	38	-
6 months to 1 year	389	1,293	134	1,864	128	12	-
1 year and above	122	2,474	239	7,514	730	1	1
Total claims outstanding at March 31, 2021	3,655	6,765	1,137	11,408	3,818	604	2

The following table sets forth the ageing of claims outstanding at March 31, 2020:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	4,217	12,830	3,320	3,177	3,412	307	-
3 months to 6 months	403	923	6	96	112	12	1
6 months to 1 year	284	454	75	1,111	161	8	-
1 year and above	34	2,308	106	6,889	569	-	-
Total claims outstanding at March 31, 2020	4,938	16,515	3,507	11,273	4,254	327	1

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	
	FY2021	FY2020
Sandeep Batra	240	273
Anup Bagchi	20,000	-
Total	20,240	273

The benefits paid by the Company for insurance policies issued to non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2021	FY2020
Sandeep Batra	4,618	4,046
Total	4,618	4,046

The dividend paid by the Company to the non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2021	FY2020
Anup Bagchi	-	20
Dileep Choksi*	-	0
Total	-	20

* Dividend paid to Mr Dileep Choksi is less than ₹ 1,000 in FY 2020.

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 ₹ 4,101 thousand as deferred variable pay during the year ended March 31, 2021. (Year ended March 31, 2020: ₹ 5,549 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 MD & CEO and all other directors and Key Management Persons (KMP)

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI) are as below:

Particulars	(₹ '000)	
	FY2021	FY2020
Basic	43,557	39,770
Retirals (Only provident fund)	5,227	4,772
Allowances ¹	66,790	61,257
Variable pay	23,429	321
Perquisites ²	8,603	8,226
LTRS	4,080	12,935
Total	151,686	127,281
Shares linked instruments (Employee Stock Options) ³	916,200	1,052,100

¹ Allowances include NPS, Superannuation and Leave encashment as per policy.

² Perquisite excludes perquisites on exercise of stock option.

³ Includes options granted by ICICI 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

Year 2020 witnessed what has probably been the most pervasive pandemic in the history of mankind. Globally, we saw 134 million¹ people get infected by the COVID-19 virus that also caused the deaths of 3 million¹ people. India saw 13 million¹ people infected with 0.2 million¹ succumbing to the virus. Countries globally resorted to extreme measures such as complete lock downs in an attempt to contain the spread of the virus. Countries also followed very different paths of when to lock down and when to unlock, resulting in a varied range of economic impact across the world.

This period also saw unprecedented policy measures to keep the economic impact of the pandemic at a manageable level. The Indian Government intervened to support aggregate demand in the form of a large stimulus and announced a special economic package of ₹ 20 trillion-equivalent to 10% of India's GDP during the year FY2021. Under the package, support was extended for various sectors including Micro, Small and Medium Enterprises, Non-Banking Financial Companies, Housing Finance Companies, Micro Finance Institutions, farmers, street vendors, entities involved in agriculture and animal husbandry and food processing enterprises. Further, financial assistance was provided to women Pradhan Mantri Jan-Dhan Yojana account holders and an insurance scheme was extended for health workers involved in the COVID-19 outbreak. Global Gross Domestic Product (GDP) declined² in 2020 by 3.5%. The largest economy in the world i.e. the US economy registered a GDP decline of 3.4% while China grew at 2.3%.

Like in many other countries, the COVID-19 pandemic induced lockdown in India caused a disruption in economic activity, resulting in a contraction of GDP by 24.4% year on year (YoY) in Q1-FY2021. The calibrated opening up of the country from June 2020 led to an improved economic activity resulting in the GDP contraction reducing from 24.4% YoY in Q1-FY2021 to 7.3% YoY in Q2-FY2021, to a GDP growth of 0.4% YoY in Q3-FY2021 and an expectation of Q4-FY2021 GDP YoY growth to be better than Q3-FY2021. Equity markets also crossed their previous all-time highs in November 2020. The Government of India has initiated the COVID-19 vaccination drive in January 2021. However, the surge in COVID-19 infections towards the end of March 2021 has again led to a cautious outlook for the near term.

Retail inflation³ (average) in India, based on consumer price index (CPI), accelerated from 4.8% in FY2020 to 6.2% in FY2021. This pick-up in inflation was largely driven by food inflation which rose from 6.0% in FY2020 to 7.5% in FY2021.

Financial markets

We started the year on an uncertain note given the onset of the pandemic, the consistent support by the Reserve Bank of India helped in keeping yields soft. After the announcement of the nationwide lockdown, the RBI cut the repo rate

by 115 basis points to 4.00% and the reverse repo rate by 155 basis points to 3.35% as it attempted to dis-incentivise banks from depositing surplus cash with the RBI and instead lend to various sectors of the economy. Additionally, RBI launched a host of liquidity enhancing measures such as reduced Cash Reserve Ratio (CRR) by 100 bps and conducted 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. The RBI resorted to unconventional measures to support the bond markets such as an increase in Held to Maturity (HTM) limits for banks and continued support through Open Market Operations (OMOs) for central & state government securities.

Globally, central banks responded by infusing large amounts of liquidity and cutting policy rates to historic lows to support the economic recovery of their economies which were severely impacted due to the pandemic and lockdowns.

In India, the 10-year government bond yield⁴, which traded in a narrow range for most part of the year, also traded as high as 6.50% and as low as 5.75% during FY2021. However, as part of the union budget in February 2021, the government announced an additional borrowing program for FY2021, a higher than expected borrowing program for FY2022 and a slower than anticipated medium-term fiscal consolidation roadmap which pushed the 10-year government bond yield higher to 6.20%.

Since the first quarter of FY2021, equity markets globally witnessed a sustained recovery following the volatile decline during the last quarter of FY2020. Indian equity markets also exhibited a similar recovery following the decline in FY2020. The Nifty 50 index rallied by 71% in FY2021 mainly owing to economic recovery and sustained FII inflows into India.

The Indian Rupee, on an average basis, depreciated⁵ by 4.8% against the USD in FY2021 (compared to a depreciation of 1.4% in FY2020).

Foreign Direct Investment (FDI)⁶ from January 2020 to December 2020 was recorded at ₹ 4.8 trillion compared to ₹ 3.3 trillion during the same period last year, registering an increase of 43.0%. Foreign Portfolio Investors (FPI)⁷ inflows for India were significantly positive for FY2021, the cumulative sum for FY2021 amounted to an inflow of ₹ 2.7 trillion as compared to an outflow of ₹ 275 billion in FY2020.

Financial savings

The household sector continued to account for the predominant share (about 60%) of overall savings⁸. Gross financial savings as a percentage of household savings was 57.2% in FY2020.

Particulars ^{7,9}	FY2018	FY2019	FY2020
Nominal GDP (₹ trillion)	170.90	188.87	203.51
Household savings as % of GDP	19.3%	19.3%	19.6%
Gross financial savings as % of Household saving	62.9%	58.4%	57.2%
Insurance share of financial assets (including currency)	16.7%	17.1%	16.5%

¹ WHO coronavirus (COVID-19) dashboard as on April 10, 2021

² Source: International Monetary Fund (January 2021)

³ Source: National Statistics Office

⁴ Source: Bloomberg

⁵ Source: Bloomberg

⁶ Source: Department for Promotion of Industry and Internal Trade

⁷ Source: National Securities Depository Limited

⁸ Source: National Statistics Office

⁹ Source: Reserve Bank of India

Macroeconomic outlook

While the headwinds on account of the COVID-19 pandemic still exist, 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.

Insurance industry structure and developments

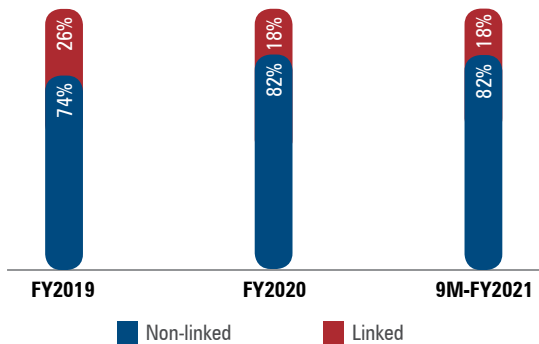
The size of the Indian life insurance sector was ₹ 5.7 trillion¹⁰ on a total premium basis in FY2020, making it the tenth largest life insurance market in the world¹¹ and the fifth largest in Asia¹². The total premium in the Indian life insurance sector grew at a CAGR of approximately 14% between FY2002 and FY2020 outpacing the GDP CAGR of 13% during the same period. Based on retail weighted received premium (RWRP), new business premium of the industry has grown at a CAGR of 10% during FY2002 to FY2021.

The Indian Life Insurance industry has 24 companies including Life Insurance Corporation of India (LIC). The top 5 private sector companies contribute to 41%¹⁰ of the market.

Product Mix:

There has been a significant change in the product mix of the private sector for 9M-FY2021 as compared to FY2020. The share of non-linked products has increased from 56% to 63% for the private sector and for industry remained same at 82%.

Industry

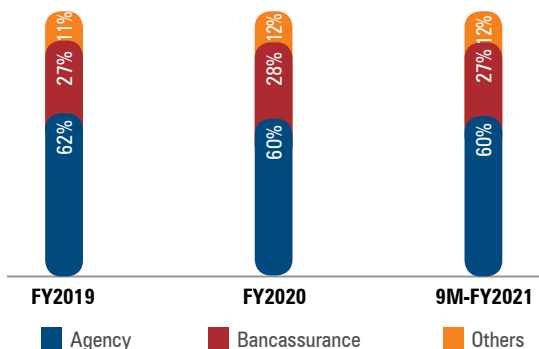


Based on new business weighted premium; Source: Life Insurance Council

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 9M-FY2021. Increasingly, direct sales through proprietary sales force and the internet are becoming more relevant.

Industry

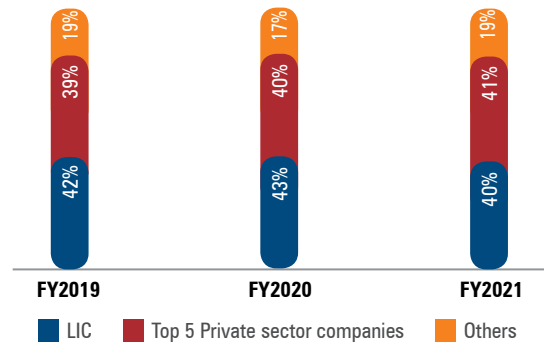


Based on retail new business premium; Source: Life Insurance Council

¹⁰ Source: Life Insurance Council

¹¹ Source: Swiss Re sigma No 4/2020

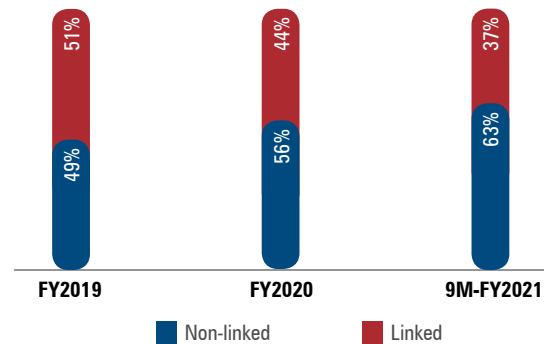
Market Share



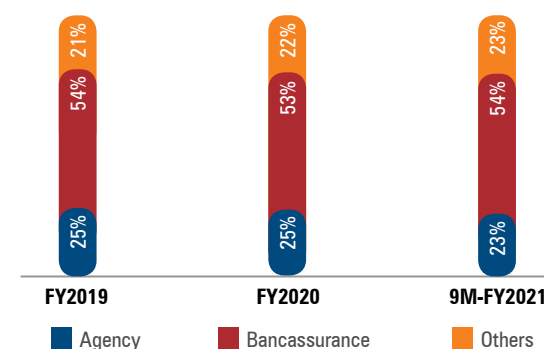
Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry increased by 3.0% in FY2021. LIC declined by 3.2% and private sector increased by 7.5% respectively in FY2021.

Private Sector



Private Sector



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 252 million lives through individual policies and 409 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 232 trillion at December 2020. Total death benefit paid to policyholders between April 2020 and December 2020 was ₹ 284.93 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 needed for infrastructure projects. Details of investments made in the infrastructure sector by the industry are as follows:

₹ billion	31-Mar-19	31-Mar-20	30-Dec-20
Infrastructure / Housing investments	3,842.62	4,278.70	4,398.07

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	30-Dec-20
No. of agents (individual)	2,195	2,279	2,419
No. of direct employees	285	293	303
Total	2,480	2,572	2,722

Source: Life Insurance Council

Regulatory updates and developments

The key regulatory updates during FY2021 are as detailed below:

1. Regulatory relaxation/requirements pertaining to COVID-19

Given the pandemic situation, the IRDAI issued various directions to life insurers in order to avoid possible impact in functioning of offices and in accessing various services by policyholders, caused due to the nationwide lockdown. IRDAI came out with various circulars during the financial year, providing relaxations pertaining to electronic policy issuance, wet signatures, freelook period, grace period and settlement options. The Authority also extended the regulatory timelines for complaint resolution, claim investigation and regulatory filing.

IRDAI asked insurance companies to review their business continuity plans under the given situation, in line with the prescribed requirements.

IRDAI also asked insurers to review their annual business plans considering their business volumes, strategies, servicing, expansions, product lines, profitability and solvency given the possible impact

of the pandemic. Insurers were asked to draw a matrix of the risk factors affecting their annual business plans by quantifying the possible impact from each factor and apprise their boards on the residual risk, solvency status and the need for additional capital on a regular basis. A summary of such risk assessment and business plan was submitted to the IRDAI.

Insurers were asked to refrain from dividend pay-outs for FY2020, in view of the pandemic in order to ensure adequacy of capital and resources and to protect the interests of their policyholders. However, IRDAI, considering the revival phase of the economy and the insurance industry, has in its circular dated February 25, 2021, permitted insurers to declare dividend for FY2021 based on a conscious call in the matter, considering their capital, solvency and liquidity positions.

2. Aadhaar authentication and Video Based Identification Process (VBIP)

The Company was granted approval for using the Aadhaar authentication service of the Unique Identification Authority of India.

IRDAI allowed insurers to implement an alternative process of customer identification using audio-visual interaction (VBIP).

3. IRDAI regulations on minimum information required for investigation and inspection

IRDAI has mandated the minimum information that should be maintained by an insurer or intermediary for the purpose of inspection and investigation, through a Board approved policy. Records shall be maintained for 10 years (12 years for claim records) or as per extant legal requirements, whichever is later, from the date of last transaction / expiry of the policy. All records shall also be maintained in an electronic format.

4. Term and Annuity products

In order to ensure uniformity across insurers and make available products with simple features and standard terms and conditions through all life insurers, IRDAI issued guidelines on standard life product and standard annuity product and asked insurers to mandatorily offer these products for sale. These guidelines prescribe uniform product parameters, policy documents and terms and conditions, which are to be offered similarly by all insurers.

Opportunities and Threats

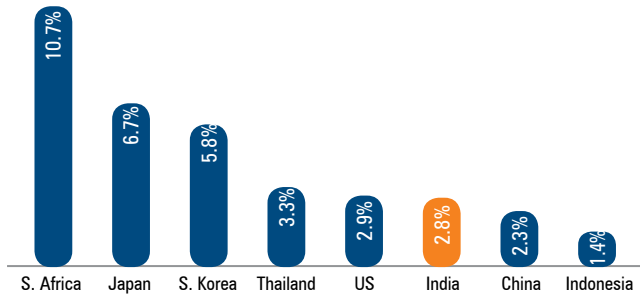
Opportunities

• Insurance under-penetration

India continues to be an underpenetrated insurance market with a life insurance penetration¹² (premium as % of GDP) of 2.8% in FY2020 as compared to a global average of 3.4%. At USD 58 in FY2020, the insurance density¹¹ (premium per capita) in India also remains very low as compared to other developed and emerging market economies. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial saving as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

¹² Source: Swiss Re sigma No 4/2020

Premium as percentage of GDP¹

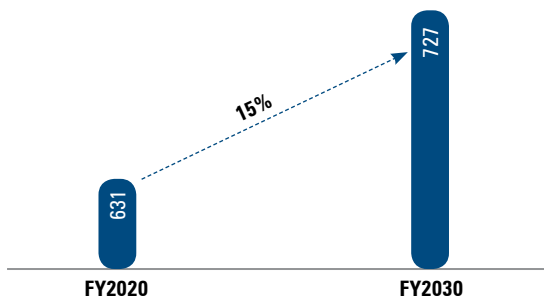


¹ Source: Swiss Re sigma No 4/2020

- Favorable demographics**

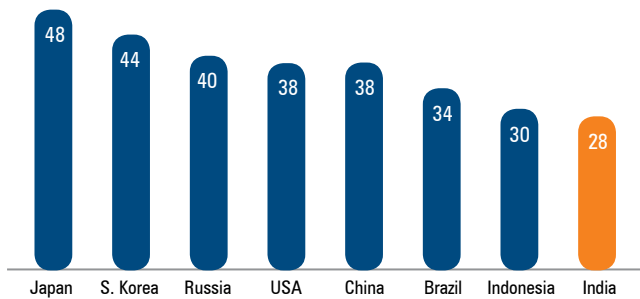
According to United Nations estimates, the working population is expected to increase by 15% by the year 2030. With a median age of 28 years, India has a very young population, especially compared to countries such as Japan, USA, and China. These factors are likely to increase demand for life insurance products.

Population of age 25-59 years (in mn)¹



¹ Source: United Nations population division estimates

Median Age (2020) (In year)¹

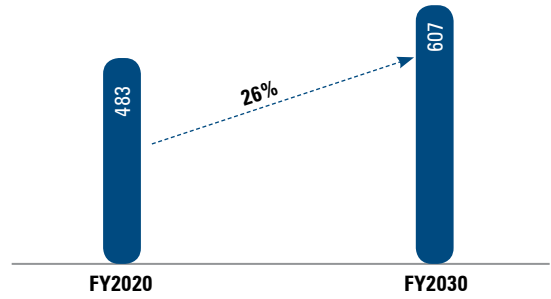


¹ Source: United Nations population division estimates

- 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



¹ Source: United Nations population division estimates

- Financial savings**

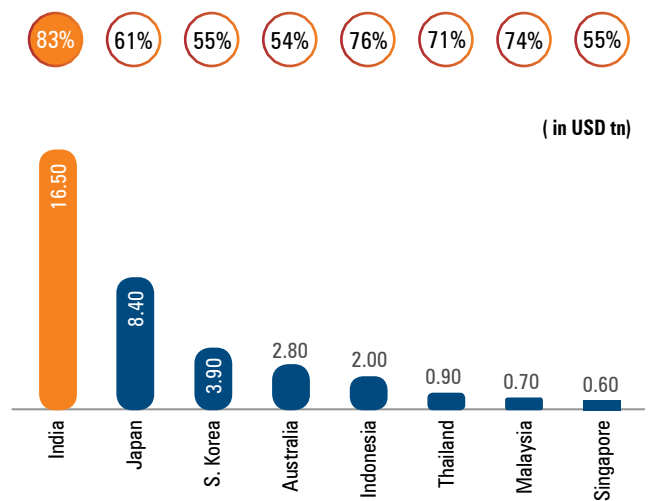
India has a large pool of household savings and in FY2020, the ratio of household savings to GDP was 19.6%. The share of gross financial savings as a proportion of household savings was 57.2% in FY2020. The share of life insurance as a proportion of financial savings (including currency) in India was 16.5% in FY2020, 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 is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides significant opportunities for Indian life insurance companies to expand their protection business.

Retail credit has been growing at a CAGR of 16.1% from FY2013 to FY2020. This provides an additional opportunity for the industry for the credit cover business. This product provides mortality / morbidity cover to borrowers.

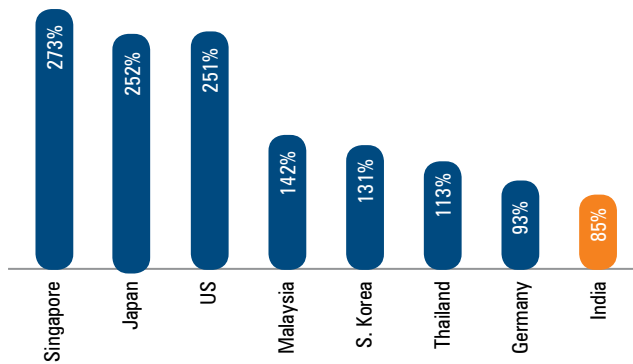
Protection gap (%)^{1,2}



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}



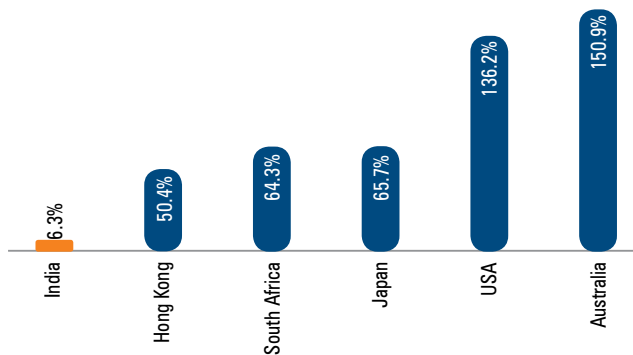
¹ As of FY2020 for India; As of FY2018 for US, Japan, Germany, South Korea and others as of FY2017

² Source: McKinsey estimates.

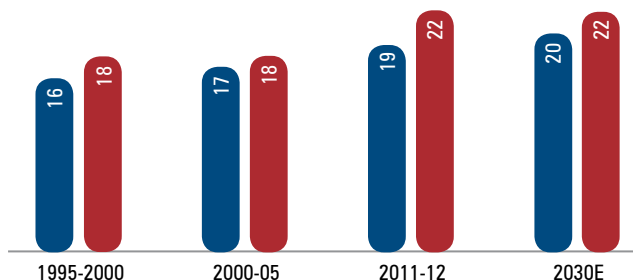
• Pension opportunity

India has one of the lowest pension assets to GDP ratio, estimated at 6.3% at March 2019, as compared to various other countries. Also, India has one of the largest working force in the world, but has under 10% of the working population is covered under any pension schemes¹³. 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, post retirement period has increased from 17 years between 2000-2005 to 19 years in 2011-2012 and further expected to increase to 20 years in 2030 for males, and similar trend in life expectancy for females as well. Given that the annuity product can be offered only by life insurance companies, it offers significant opportunity to the industry.

Pension Assets/GDP ratio¹



Average post retirement period¹



¹ Survey by NSSO, Ministry of statistics and Programme implementation, Crisil, PFRDA, Census of India, UN Population Estimate; Statista

¹³ The Global Human Capital Report 2017, World Economic Forum

Strategy and performance

Our primary focus continues to be to grow the absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

- 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 across 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 20,298 individual agents and 110 partnerships, including the ones with IDFC First Bank, IndusInd Bank, RBL Bank, AU Small Finance Bank and NSDL Payments Bank. Also, on the emerging channels we have partnered with PhonePe and BSE Ebix Insurance Broking Private Limited. Given the emerging opportunities in the environment, we also launched an innovative retirement plan offering an option of return of the premium amount on diagnosis of critical illnesses and permanent disability, and an option to increase the annuity pay-out to combat inflation. We also launched a guaranteed benefits plan providing benefits in the form of a lump sum or regular income.

Our New Business received premium increased by 5.5% from ₹ 123.48 billion in FY2020 to ₹ 130.32 billion in FY2021. Our Annualised Premium Equivalent (APE) declined by 12.5% from ₹ 73.81 in FY2020 to ₹ 64.62 billion in FY2021. While we started the year with a significant decline in Q1-FY2021 due to the disruption caused by the pandemic, we saw significant sequential improvement across the subsequent quarters. Within product segments, non-linked savings APE grew by 55.9%, annuity grew by 118.1%, protection APE declined by 6.3% and unit linked business declined by 35.2%.

₹ billion	FY2019	FY2020	FY2021
New business premium	102.52	123.48	130.32

APE (₹ billion)	FY2019	FY2020	FY2021
Savings	70.77	62.65	54.16
Linked	62.10	47.72	30.90
Non-linked	6.99	11.41	17.79
Annuity	0.69	1.05	2.29
Group	0.99	2.47	3.18
Protection	7.22	11.16	10.46
Total	77.99	73.81	64.62

- 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 an increase in end consumer prices for protection plans corresponding to an increase in reinsurance rates. 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 segment, specifically for group term products. As a result, the protection APE declined by 6.3% from ₹ 11.16 billion in FY2020 to ₹ 10.46 billion in FY2021. 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 8.0% from ₹ 5.71 trillion in FY2020 to ₹ 6.17 trillion in FY2021. We were the private sector market leader with an overall market share increasing from 11.8% in FY2020 to 12.5% in FY2021.

APE (₹ billion)	FY2019	FY2020	FY2021
Retail protection	4.36	7.68	5.72
Credit Life	1.57	2.35	2.41
Group term	1.28	1.13	2.33
Total	7.22	11.16	10.46
New Business Sum Assured¹	4,428.12	5,711.84	6,166.84
Market Share (%)¹	10.2%	11.8%	12.5%

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 would seek to achieve persistency improvements across all cohorts by encouraging long term customer behavior. For FY2021, our persistency ratios for 13th month and 61st month further improved to 87.1% and 59.8% respectively. 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	FY2019	FY2020	FY2021
13 th month	86.2%	86.8%	87.1%
25 th month	77.4%	78.3%	76.1%
37 th month	71.0%	70.1%	69.2%
49 th month	65.0%	67.3%	65.4%
61 st month	58.1%	58.7%	59.8%

As per IRDA circular dated January 23, 2014

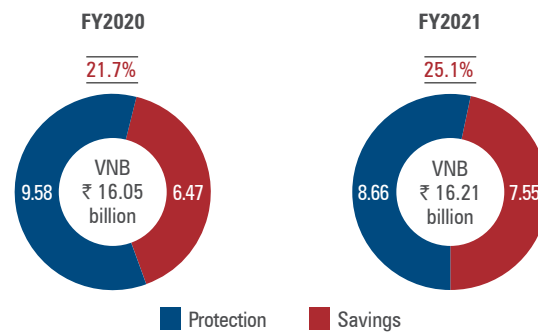
- Productivity improvement:** Technology and process re-engineering have been at the center of our efforts to improve cost ratios. We would continue to leverage the digital platform to improve the customer experience and efficiency of our service operations. The cost to total weighted received premium (TWRP) ratio for the savings business has improved to 9.6% as against 10.4% for FY2020. The total cost to TWRP ratio stood at 14.8% in FY2021 compared to 15.9% in FY2020.

Particulars	FY2019	FY2020	FY2021
Cost / TWRP	15.0%	15.9%	14.8%
Cost / Average AUM	2.8%	2.9%	2.3%
Cost / TWRP (Savings Line of Business)	11.5%	10.4%	9.6%

Value of New Business (VNB)

Our VNB increased from ₹ 16.05 billion in FY2020 to ₹ 16.21 billion in FY2021 registering a growth of 1.0% and VNB margin improved from 21.7% in FY2020 to 25.1% in FY2021. The VNB for protection and savings businesses were ₹ 8.66 billion and ₹ 7.55 billion respectively in FY2021, as compared to ₹ 9.58 billion and ₹ 6.47 billion in FY2020.

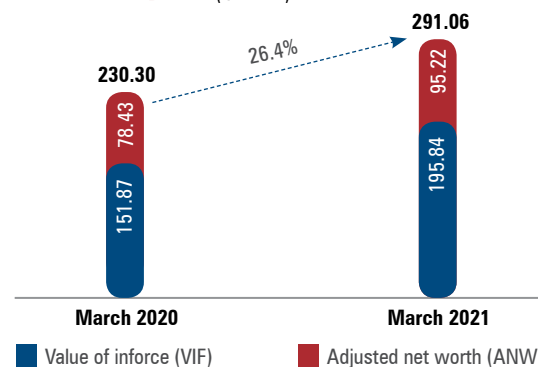
VNB (₹ billion) and VNB margin (%)

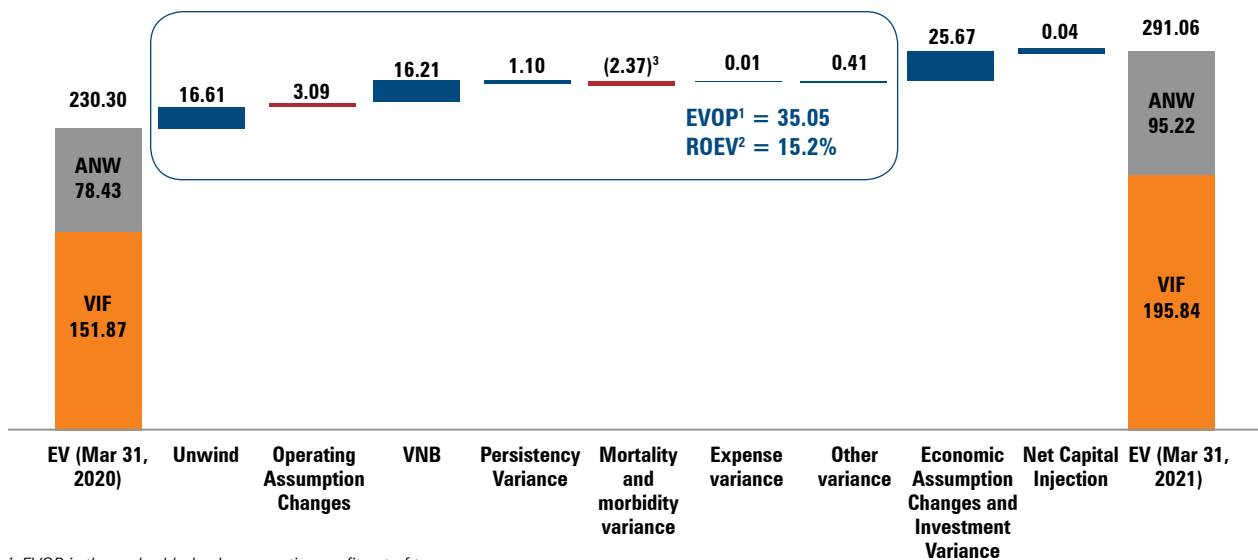


Embedded Value

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 ₹ 230.30 billion at March 31, 2020 to ₹ 291.06 billion at March 31, 2021, showing a growth of 26.4%.

Embedded Value (₹ billion)



Analysis of movement for the year ended March 31, 2021 (₹ bn)


¹ EVOP is the embedded value operating profit net of tax

² ROEV is the return on embedded value net of tax

³ Mortality variance includes the negative impact of COVID claims of ₹ 2.64 billion net of reinsurance

Embedded Value Operating Profit (EVOP) for the year was ₹ 35.05 billion as compared to ₹ 32.88 billion in FY2020. The operating assumption change includes impact of reduction in maintenance expenses and net positive impact of change on persistency assumption which was partially offset by a negative impact of ₹ (2.40) billion for COVID-19 related reserves. Persistency variance increased from ₹ 0.85 billion for FY2020 to ₹ 1.10 billion for FY2021. Mortality variance was negative ₹ (2.37) billion. Mortality variance includes impact of ₹ 2.14 billion COVID-19 claims on non-micro portfolio and another estimated ₹ 0.49 billion COVID-19 claims on micro portfolio. With these elements, Return on Embedded Value (ROEV) was 15.2% in FY2021 similar to FY2020.

Besides EVOP, an improvement in equity prices during the year resulted in a positive impact of ₹ 25.67 billion through economic assumption change and investment variance.

Solvency

The company proactively used the opportunity offered by benign fixed income market conditions to raise ₹ 12.00 billion through issuance of non-convertible debentures, which are unsecured and in the nature of subordinated debt. The issue was tightly priced at a coupon rate of 6.85% per annum. With this fund raise, the solvency ratio has improved to 216.8% at March 31, 2021.

Company outlook

We expect favourable demographics, rise in the working population, improving per capita income, increasing urbanization and shift towards household financial savings to continue to provide strong potential for growth in premium.

The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides an ample opportunity for the credit protect business. We expect to be able to leverage both these trends to grow our protection business at a multiple of our savings business growth rate 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 cost ratios for the business.

Risks and concerns

Indian life insurance industry is highly competitive with 24 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offerings in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

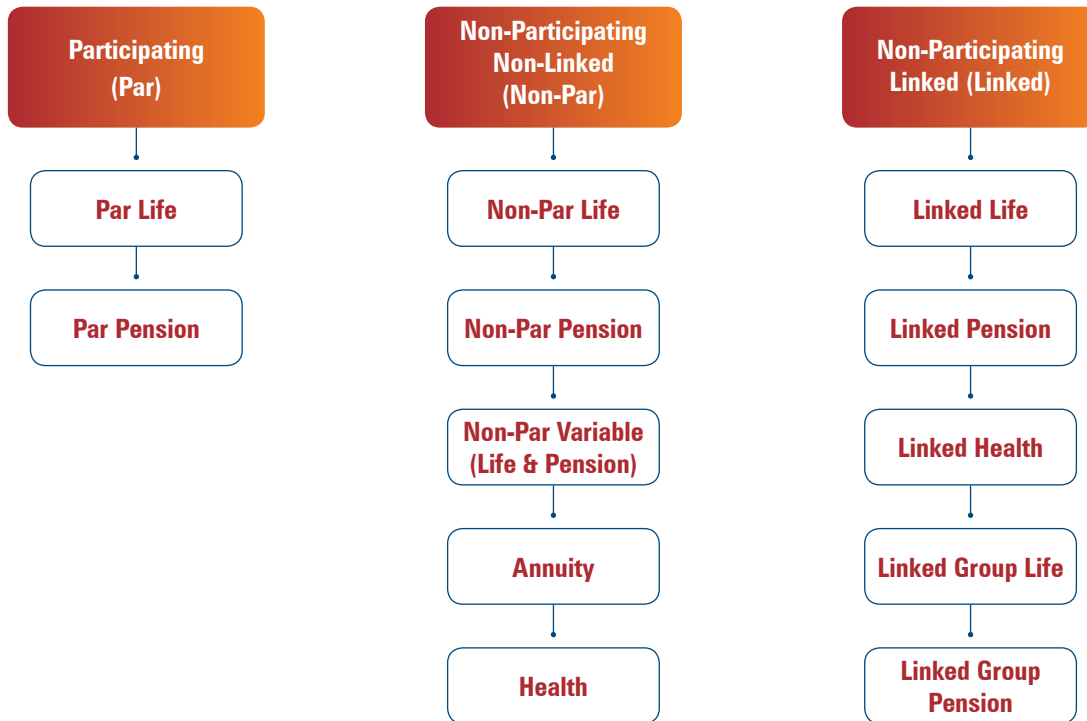
- 1) Slowdown in the GDP and GDP per capita growth rates
- 2) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 3) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- 4) Impact of ongoing COVID-19 pandemic on household income and long term savings
- 5) Superior return on physical savings
- 6) Inferior fund performance in comparison to other savings instruments
- 7) 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
- 8) 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 that we face. Refer "Enterprise Risk Management" report for detailed disclosures on our risk management practices

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 - These products offer the pre-defined benefit at inception for specified events. Further, the policyholder is not entitled to any share in surplus arising from the investment fund. Surplus arising in case of non-participating business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. Non-par non-linked products include Non-par life, Non-par pension, Non-par variable (life and pension) annuity, health, etc.

a. Non-par life:

Endowment assurance - An endowment assurance is a contract to pay a benefit on the life assured surviving the

stipulated date or on the death of the life assured before maturity.

Term assurance - A contract to pay an assured amount on occurrence of certain events viz. death, disability or critical illness of the insured during the term of the policy.

b. Non-par pension - Products that help to build a retirement corpus which pay an assured benefit or interest as specified from time to time.

c. Non-par variable (Life & Pension) - Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark.

d. Annuity - Annuities provide for a series of guaranteed payout to the annuitant at regular intervals in return for a certain sum paid upfront.

e. Health - It provides fixed benefit on specified health events like on hospitalisation, on the diagnosis of specified illness, on undergoing surgery or procedure, etc.

Of the above, protection business includes term assurance and health line of business for both retail and group.

3. Non-participating (non-par) linked products - These products provide returns which are directly linked to the performance of an approved index or value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including the charge for either life cover or health cover. Surplus arising in case of non-participating linked business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health, and group line of business.

B. Standalone financial statements

a. Results from operations:

The Company's financial statements include 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 variable insurance product), and linked. Shareholders' profits in participating lines of business depend on the total bonuses declared to policyholders on an annual basis. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In case of the non-participating line of business, profit arises primarily from premium and investment income net of expenses, claims, and policyholders liabilities whereas in case of linked business, profit primarily arises from charges levied on the policyholders' fund net of expenses, claims, and policyholders liabilities.

Segment-wise performance of Company's Revenue and Profit and Loss account:

Revenue account (Policyholders' account)

(₹ billion)

Particulars	FY2020				FY2021			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	40.21	60.59	233.51	334.31	45.97	84.70	226.66	357.33
Reinsurance ceded	(0.04)	(4.67)	(0.81)	(5.52)	(0.05)	(6.80)	(0.75)	(7.60)
Reinsurance accepted ²	-	-	-	-	-	-	-	-
Net earned premium	40.17	55.92	232.70	328.79	45.92	77.90	225.91	349.73
Income from investments ³	12.35	20.14	(159.79)	(127.30)	22.49	29.36	422.32	474.17
Other income (including fees and charges)	0.17	0.20	0.43	0.80	0.25	0.25	0.43	0.93
Contribution from the shareholders' account (A)	-	14.95	0.02	14.97	0.49	15.26	-	15.75
Total income (B)	52.69	91.21	73.36	217.26	69.15	122.77	648.66	840.58
Outgo								
Commission ⁴	3.11	4.03	8.72	15.86	3.28	5.38	6.34	15.00
Operating expenses relating to insurance business ⁵	3.35	14.59	10.55	28.49	3.51	16.33	7.06	26.90
Goods and service tax charge on linked charges	-	-	6.53	6.53	-	-	6.55	6.55
Benefits paid (net) and interim bonus paid	10.51	10.17	173.09	193.77	13.98	15.42	197.01	226.41
Change in valuation of policy liabilities	31.77	57.27	(139.61)	(50.57)	44.95	84.26	414.03	543.24
Total outgo (C)	48.74	86.06	59.28	194.08	65.72	121.39	630.99	818.10
Surplus/(deficit) before Tax (D=B-C)	3.95	5.15	14.08	23.18	3.43	1.38	17.67	22.48
Provision for taxation (E)	1.31	-	-	1.31	1.42	-	-	1.42
Surplus after tax(F=D-E)	2.64	5.15	14.08	21.87	2.01	1.38	17.67	21.06
Transfer to shareholders' account (F)	0.65	5.15	14.09	19.89	0.80	1.38	17.67	19.85
Balance being funds for future appropriations	1.99	-	(0.01)	1.98	1.21	-	-	1.21
Net transfer to shareholders' account (G=F-A)	0.65	(9.80)	14.07	4.92	0.31	(13.88)	17.67	4.10

¹ Includes balance of variable insurance products.

² Reinsurance premium received in non-par line of business amounting to ₹ 584 thousands during 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 intermediaries

⁵ Including provision for doubtful debt and bad debts written off.

Profit and Loss account (Shareholders' account)

(₹ billion)

Particulars	FY2020	FY2021
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	4.92	4.10
Investment income ¹	6.14	7.40
Expenses other than those directly related to insurance business ²	(0.37)	(0.69)
Profit before tax (A)	10.69	10.81
Provision for taxation (B)	-	(1.21)
Profit after tax (C=A-B)	10.69	9.60

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 - refer note 3.20 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	FY2020				FY2021			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	8.86	31.27	-	40.13	8.93	34.51	-	43.44
Non-par	9.44	13.57	10.41	33.42	14.33	18.31	22.93	55.57
Linked	46.78	161.80	3.28	211.86	28.61	166.75	3.55	198.91
Total retail	65.08	206.64	13.69	285.41	51.87	219.57	26.48	297.92
Group ¹	-	2.79	46.11	48.90	-	5.50	53.91	59.41
Gross total premium	65.08	209.43	59.80	334.31	51.87	225.07	80.39	357.33

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 6.9% from ₹ 334.31 billion in FY2020 to ₹ 357.33 billion in FY2021 primarily on account of an increase in retail renewal and single premium and group premium.

The total retail premium increased from ₹ 285.41 billion in FY2020 to ₹ 297.92 billion in FY2021 primarily on account of an increase in non-par business.

The total group premium increased from ₹ 48.90 billion in FY2020 to ₹ 59.41 billion in FY2021 primarily on account of an increase in group funds & credit life business.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 37.7% from ₹ 5.52 billion in FY2020 to ₹ 7.60 billion in FY2021 primarily on account of an increase in protection business from retail and group segment.

During the year ended March 31, 2021, the Company has started inward reinsurance business arrangement and received reinsurance premium amounting to ₹ 0.1 million.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2020			FY2021		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	28.12	32.65	60.77	33.41	33.82	67.23
Profit/(loss) on sale of investments	6.51	19.80	26.31	18.69	56.50	75.19
Accretion of discount/ (amortisation of premium)	(0.01)	7.63	7.62	0.03	4.96	4.99
Unrealised gains/(loss)	-	(219.87)	(219.87)	(0.08)	327.04	326.96
Provision for diminution in the value of investments	(2.13)	-	(2.13)	(0.20)	-	(0.20)
Investment income (net)	32.49	(159.79)	(127.30)	51.85	422.32	474.17

¹ Includes par and non-par line of business

Non-linked: The investment income of the non-linked line of business increased from ₹ 32.49 billion in FY2020 to ₹ 51.85 billion in FY2021 primarily on account of an increase in the profit on sale of investments and an interest income corresponding to an increase in interest-earning assets.

Linked: The investment income of the linked line of business increased from ₹ (159.79) billion in FY2020 to ₹ 422.32 billion in FY2021. The investment income for the linked line of business includes income on the unit-linked portfolio which has increased from ₹ (160.72) billion in FY2020 to ₹ 421.53 billion in FY2021 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The increase in the investment income of the unit-linked portfolio is primarily on account of increase in the unrealised gains / (losses) resulting from mark-to-market valuation of assets held. The unrealised gain / (loss) of the linked line of business increased from a loss of ₹ 219.87 billion in FY2020 to a gain of ₹ 327.04 billion in FY2021 primarily due to strong equity market performance in FY2021. The S&P BSE 100 rose by 71.5% in FY2021.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income increased from ₹ 0.80 billion in FY2020 to ₹ 0.93 billion FY2021.

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 3.51 of schedule 16).

Contributions from Shareholders' account increased from ₹ 14.97 billion in FY2020 to ₹ 15.75 billion in FY2021 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)	
	FY2020	FY2021
First year commission	10.77	9.31
Single commission	0.63	1.01
New business commission	11.40	10.32
Renewal commission	3.82	3.98
Total commission	15.22	14.30
Rewards ¹	0.64	0.70
Total Commission including Rewards	15.86	15.00
Commission rate ²	5.4%	5.0%

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 decreased by 5.4% from ₹ 15.86 billion in FY2020 to ₹ 15.00 billion in FY2021. There is a decrease in commission rates from 5.4% in FY2020 to 5% in FY2021.

The new business commission decreased from ₹ 11.40 billion in FY2020 to ₹ 10.32 billion in FY2021 primarily on account of a decrease in first year premium. Renewal commission marginally increased from ₹ 3.82 billion in FY2020 to ₹ 3.98 billion in FY2021.

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)	
	FY2020	FY2021
Employee related expenses	10.31	9.92
Advertisement & sales related expenses	9.63	9.03
Other expenses	8.55	7.95
Total operating expenses	28.49	26.90

The total operating expenses relating to insurance business decreased by 5.7% from ₹ 28.49 billion in FY2020 to ₹ 26.90 billion in FY2021.

The employee-related expense decreased from ₹ 10.31 billion in FY2020 to ₹ 9.92 billion in FY2021. The employee headcount decreased from 14,630 as at March 31, 2020 to 14,413 as at March 31, 2021.

The advertisement & sales related expenses decreased from ₹ 9.63 billion in FY2020 to ₹ 9.03 billion in FY2021 primarily on account of lower sales related expenses in FY2021.

The other expenses decreased from ₹ 8.55 billion in FY2020 to ₹ 7.95 billion in FY2021 primarily on account of decrease in travel and communication related expenses.

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 0.3% from ₹ 6.53 billion in FY2020 to ₹ 6.55 billion in FY2021.

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)	
	FY2020	FY2021
Surrender claims	149.79	162.13
Maturity and annuity claims	28.19	40.11
Mortality (death) claims	16.12	27.29
Survival benefits and other claims ¹	5.28	6.44
Amount recovered from reinsurer	(5.61)	(9.56)
Total	193.77	226.41

¹ Includes interim bonus paid.

¹⁴ 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.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 193.77 billion in FY2020 to ₹ 226.41 billion in FY2021. This increase was primarily on account of an increase in surrender claims from ₹ 149.79 billion in FY2020 to ₹ 162.13 billion in FY2021 and increase in mortality (death) claims from ₹ 16.12 billion in FY2020 to ₹ 27.29 billion in FY2021. The COVID-19 related death claims and health claims (net of reinsurance) in FY2021 was ₹ 2.15 billion.

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)	
	FY2020	FY2021
Gross: Policy liabilities (non-unit/mathematical reserves)	156.40	148.18
Amount ceded in reinsurance	(68.37)	(19.59)
Change in non-unit/mathematical reserves (net) (A)	88.03	128.59
Fund reserve	(156.63)	397.34
Funds for discontinued policies	18.03	17.31
Change in fund reserve (B)	(138.60)	414.65
Total change in the valuation of policy liabilities (A + B)	(50.57)	543.24

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 88.03 billion in FY2020 to ₹ 128.59 billion in FY2021 reflecting broadly the increase in premium and investment income net of benefit outgo.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, increased from ₹ (138.60) billion in FY2020 to ₹ 414.65 billion in FY2021 primarily due to higher investment income and lower benefits paid in the unit-linked portfolio.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the total surplus (grossed up for bonus) of the participating line of business in the Revenue account, in line with the Company's accounting policy. The provision for taxation increased from ₹ 1.31 billion in FY2020 to ₹ 1.42 billion in FY2021 primarily on account of an increase in the allocation of bonus to participating policyholders partly offset by decrease in surplus for the Par life line of business.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account decreased from ₹ 21.87 billion in FY2020 to ₹ 21.06 billion in FY2021.

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 ₹ 4.92 billion in FY2020 to ₹ 4.10 billion in FY2021.

The remaining surplus of ₹ 1.21 billion in FY2021 was retained as a fund for future appropriation.

Segment-wise net transfer to shareholders' account is as under:

Particulars	₹ billion)	
	FY2020	FY2021
Participating business	0.65	0.31
Non-participating business	(9.80)	(13.88)
Linked business	14.07	17.67
Net transfer to shareholders' account	4.92	4.10

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 ₹ 8.51 billion in FY2020 to ₹ 9.25 billion in FY2021. 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 decreased from ₹ 0.65 billion in FY2020 to ₹ 0.31 billion in FY2021 on account of one time transfer of ₹ 0.49 billion to par policyholder offset in part by an increase in bonus declared to the policyholders.

Non-participating business: The surplus in the Revenue account for non-par line of business arises primarily from premium and investment income net of expenses, claims, and policyholders liabilities. The deficit in the non-par line of business before contribution from shareholders increased from ₹ 9.80 billion in FY2020 to ₹ 13.88 billion in FY2021 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 from charges levied on the policyholders' fund net of expenses, claims and policyholders' liabilities. The surplus in linked line of business before contribution from shareholders increased from ₹ 14.07 billion in FY2020 to ₹ 17.67 billion in FY2021 primarily on account of higher investment income partly offset by higher claims and 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)	
	FY2020	FY2021
Interest, dividend and rent	4.48	4.82
Profit/(loss) on sale of investments	2.13	2.92
Accretion of discount/ (amortisation of premium)	(0.01)	(0.05)
Provision for diminution in the value of investments	(0.47)	(0.29)
Investment income (net)	6.13	7.40
Other income	0.01	-
Total income	6.14	7.40

Investment income (net) increased from ₹ 6.13 billion in FY2020 to ₹ 7.40 billion in FY2021 primarily on account of profit/ (loss) on sale of investments. Interest, dividend and rent increased from ₹ 4.48 billion in FY2020 to ₹ 4.82 billion in FY2021 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 FY2021, profit on sale on investments (net of loss on the sale of investments & net of provision for diminution in value of investments) increased from ₹ 1.65 billion in FY2020 to ₹ 2.63 billion in FY2021.

Other income decreased from ₹ 0.01 billion in FY2020 to ₹ Nil in FY2021.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business has increased from ₹ 0.37 billion in FY2020 to ₹ 0.69 billion in FY 2021 primarily on account of interest expenses amounting to ₹ 0.33 billion on issuance of non-convertible debentures during the year. Corporate social responsibility expenses (CSR expenses) are charged to Profit and loss account and have decreased from ₹ 0.17 billion in FY2020 to ₹ 0.11 billion in FY 2021.

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 increased from ₹ Nil billion in FY2020 to ₹ 1.21 billion in FY2021 on account of withdrawal of dividend exemption resulting in a higher taxable surplus.

16. Profit after tax (Profit and loss account)

Profit after tax decreased from ₹ 10.69 billion in FY2020 to ₹ 9.60 billion in FY2021 primarily on account of a decrease in the transfers from policyholders account (net of contributions from shareholders) from ₹ 4.92 billion to ₹ 4.10 billion.

b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	₹ (billion)	
	March 31, 2020	March 31, 2021
Sources of funds		
Shareholders' funds	72.19	91.19
Borrowings	-	12.00
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	(1.88)	30.62
Policy liabilities	1,444.41	1,987.65
Funds for future appropriations	12.33	13.53
Total	1,527.05	2,134.99

Particulars	₹ (billion)	
	March 31, 2020	March 31, 2021
Application of funds		
Investments	1,512.56	2,122.12
Loans	4.63	6.63
Fixed assets	4.78	4.57
Current assets (A)	38.38	38.96
Current liabilities and provisions (B)	33.30	37.29
Net current assets (A-B)	5.08	1.67
Total	1,527.05	2,134.99
Contingent liabilities	6.71	13.12

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, 2020	March 31, 2021
Equity share capital	14.36	14.36
Share premium	34.29	34.33
Balance of profit in profit and loss account	26.51	36.11
Revaluation reserve	0.26	0.23
Fair value change account	(3.23)	6.16
Shareholders' fund (net-worth)	72.19	91.19
Solvency ratio	194.1%	216.8%

During FY2021, there is no capital infusion except from the exercise of stock options to employees under Employee Stock Option Scheme.

The net worth of the Company increased from ₹ 72.19 billion at March 31, 2020 to ₹ 91.19 billion at March 31, 2021 primarily on account of an increase in the balance of profit in profit and loss account and an increase in fair value change account.

The balance of profit in profit & loss account increased from ₹ 26.51 billion in FY2020 to ₹ 36.11 billion in FY2021 on account of profit for the year.

The Company had performed an independent valuation of their investment property and consequently revaluation reserve decreased from ₹ 0.26 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.91 billion) at March 31, 2020 to ₹ 0.23 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.88 billion) at March 31, 2021.

Fair value change account represents the unrealised gains/loss on equity securities and mutual fund and it increased from ₹ (3.23) billion at March 31, 2020 to ₹ 6.16 billion at March 31, 2021. 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 216.8% at March 31, 2021, compared to the regulatory minimum required level of 150%.

2. Borrowings

During FY2021, the Company issued non-convertible debentures of ₹ 12.00 billion with coupon rate of 6.85% per annum payable annually. (Refer note 3.22 of schedule 16)

3. Policyholders' fund

Fair value change account and revaluation reserve - investment property

Fair value change account increased from ₹ (2.54) billion at March 31, 2020 to ₹ 29.93 billion at March 31, 2021. Movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had performed an independent valuation of investment property and consequently revaluation reserve increased from ₹ 0.66 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.84 billion) at March 31, 2020 to ₹ 0.69 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.87 billion) at March 31, 2021.

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	₹ billion)	
	March 31, 2020	March 31, 2021
Non-unit liabilities (mathematical reserves)	473.55	602.16
Provision for linked liabilities (fund reserves)	880.37	1,277.70
Funds for discontinued policies	90.48	107.79
Policy liabilities	1,444.40	1,987.65

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

4. Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	₹ billion)	
	March 31, 2020	March 31, 2021
Non-linked	12.33	13.53
Total	12.33	13.53

FFA increased from ₹ 12.33 billion in FY2020 to ₹ 13.53 billion in FY2021 on account of an increase in the undistributed surplus of participating line of business.

5. Investments

The following table sets forth, for the periods indicated, summary of investments:

Particulars	₹ billion)	
	March 31, 2020	March 31, 2021
Shareholders' investments	74.21	100.90
Policyholders' investments (non-linked)	467.50	635.73
Asset held to cover linked liabilities	970.85	1,385.49
Total Investments	1,512.56	2,122.12

Total investments increased from ₹ 1,512.56 billion at March 31, 2020 to ₹ 2,122.12 billion at March 31, 2021. The increase in shareholders' investments is largely attributable to strong equity market performance in FY2021 and the profit generated during the year.

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 unrealised gains due to improved equity market performance in FY2021 and the net inflow during the year.

The investment held in unit linked funds (Asset held to cover linked liabilities) at March 31, 2021 was 65.3% of the total investment assets as against 64.2% at March 31, 2020. Further, of the total investment assets at March 31, 2021, 45.5% of the assets were held as equity at March 31, 2021 as against 39.9% at March 31, 2020.

6. Loans

The Company has seen a healthy growth in loan against policies from ₹ 4.63 billion at March 31, 2020 to ₹ 6.63 billion at March 31, 2021 primarily on account of the higher number of policyholders availing this facility. The Company had performed an impairment assessment and accordingly no impairment was recognised.

7. Fixed assets

Fixed assets decreased from ₹ 4.78 billion at March 31, 2020 to ₹ 4.57 billion at March 31, 2021.

8. 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, 2020	March 31, 2021
Income accrued on investments	12.56	12.11
Assets held for unclaimed amount of policyholders ¹	8.33	8.09
Cash and bank balances	8.11	5.57
Outstanding premium	2.18	1.70
GST unutilised credit	1.73	1.90
Sundry Debtors (Investments) ²	1.66	2.75
Advance taxes and tax deducted at source	1.52	1.17
Balance due from Reinsurers	0.44	2.83
Prepayments	0.36	0.30
Deposits	0.35	0.36
Other advances and receivables ³	1.14	2.19
Total	38.38	38.97

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 decreased from ₹ 12.56 billion at March 31, 2020 to ₹ 12.11 billion at March 31, 2021.

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** decreased from ₹ 8.33 billion at March 31, 2020 to ₹ 8.09 billion at March 31, 2021.

Cash and bank balances decreased from ₹ 8.11 billion at March 31, 2020 to ₹ 5.57 billion at March 31, 2021.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products as at March 31 and which are within the grace period. It decreased from ₹ 2.18 billion at March 31, 2020 to ₹ 1.70 billion at March 31, 2021.

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 ₹ 1.73 billion at March 31, 2020 to ₹ 1.90 billion at March 31, 2021.

Sundry debtors (investments) represents the sales proceeds pending to be received (but not overdue) on sale of investment securities. It increased from ₹ 1.66 billion at March 31, 2020 to ₹ 2.75 billion at March 31, 2021.

Advance taxes and tax deducted at source decreased from ₹ 1.52 billion at March 31, 2020 to ₹ 1.17 billion at March 31, 2021 primarily on account of income tax refund received.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ (billion)	
	March 31, 2020	March 31, 2021
Unclaimed amount of policyholders ¹	8.33	8.09
Sundry creditors ²	7.97	8.14
Policyholders' claims payable	7.67	7.65
Unallocated premium (including premium received in advance)	3.78	5.19
Goods and Service tax/Service tax payable	2.07	2.96
Payable to unit fund ³	1.65	2.38
Payable to agents (agents balances)	0.89	1.42
Balance due to other reinsurers	0.16	0.06
Other liabilities ³	0.50	1.17
Provision for leave encashment and gratuity	0.28	0.23
Total	33.30	37.29

¹ Including Interest on Unclaimed amount of policyholders.

² Including due to holding company, expenses payable and payable towards investments purchased.

³ Including TDS payable and other deposits.

The explanation for key elements is as mentioned below:

The details of **unclaimed amounts of policyholders** including breakup and ageing at March 31, 2021, and March 31, 2020 is given in note 3.5 and 3.6 of Schedule 16: Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2021.

Sundry creditors representing creditors for expenses and investment increased from ₹ 7.97 billion at March 31, 2020 to ₹ 8.14 billion at March 31, 2021.

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 decrease in claims payable from ₹ 7.67 billion at March 31, 2020 to ₹ 7.65 billion at March 31, 2021 is primarily on account of decrease in maturity related claims payable.

Unallocated premium including premium received in advance primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited from customers. It increased from ₹ 3.78 billion at March 31, 2020 to ₹ 5.19 billion at March 31, 2021.

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 increased from ₹ 1.65 billion at March 31, 2020 to ₹ 2.38 billion at March 31, 2021. The amount represents payable to unit-linked policyholders account form 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.

9. Contingent liability

The contingent liability increased from ₹ 6.71 billion at March 31, 2020 to ₹ 13.12 billion at March 31, 2021. The increase in contingent liability is primarily attributable to the investment made in partly paid secured non-convertible debentures during the year. At March 31, 2021 the uncalled portion of the debentures amounted to ₹ 10.61 billion (March 31, 2020 ₹ 4.50 billion).

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ billion	
	FY2020	FY2021
Net cash generated from/(used in) operating activities	86.00	73.20
Net cash generated from/(used in) investing activities	(108.02)	(50.90)
Net cash generated from/(used in) financing activities	(4.05)	12.05

Cash flows from operating activities:

Net cash flows generated from operating activities decreased from ₹ 86.00 billion in FY2020 to ₹ 73.20 billion in FY2021 primarily on account of an increase in policy benefits paid offset in part by an increase in premium and other receipts.

Cash flows from investing activities:

Net cash flows used in investing activities decreased from ₹ 108.02 billion in FY2020 to ₹ 50.90 billion in FY2021 on account of decrease in the sale of investments offset in part by the purchase of money markets and liquid mutual funds.

Cash flows from financing activities:

Net cash flows from financing activities increased from ₹ (4.05) billion in FY2020 to ₹ 12.05 billion in FY2021 primarily on account of an issuance of non-convertible debenture of ₹ 12.00 billion in during the year.

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	FY2020	FY2021
Persistence ratio ¹		
- 13 th month	86.8%	87.1%
- 61 st month	58.7%	59.8%
Expense ratio ²	15.9%	14.6%
Solvency ratio	194.1%	216.8%

¹ As per IRDA circular dated January 23, 2014.

² Total cost including commission/total premium-10% of Single premium.

Persistence ratio: The Company has a strong focus on improving the quality of business and customer retention, which is reflected in our best in class 13th month persistence ratios. Our 13th month persistence stood at 87.1% for FY2021. The 61st month persistence stood at 59.8%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 14.6% in FY2021 compared to 15.9% in FY2020.

Solvency ratio: The Company had a solvency ratio of 216.8% at March 31, 2021, 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 and started its operations as a PoP during the quarter ended September 30, 2019.

Pension fund industry

The total assets under management (AUM) of the pension fund industry has grown from ₹ 4,174.79 billion at March 31, 2020 to ₹ 5,780.26 billion at March 31, 2021. This largely comprises funds from the government sector of ₹ 5,103.06 billion. The AUM from the private sector, Atal Pension Yojana and National Pension System lite segments was ₹ 476.76 billion, ₹ 156.87 billion and ₹ 43.54 billion respectively, a growth of 79.5%, 49.0% and 16.8% in FY2021.

Business

The subscribers' funds managed by the PFM increased from ₹ 43.53 billion at March 31, 2020 to ₹ 75.59 billion at March 31, 2021, an increase of 73.7% during the year.

The PFM has a market share of 15.9% in the private sector AUM at March 31, 2021 as against 16.4% at March 31, 2020.

The net worth of PFM at March 31, 2021 is ₹ 0.29 billion (at March 31, 2020 ₹ 0.33 billion).

For the year ended March 31, 2021, the PFM registered a loss of ₹ 0.04 billion as against ₹ 0.02 billion last year. The current operations of the PFM is not significant in the context of the overall profit of the Company as the subsidiary is still scaling up. An improvement is expected in the financial performance of the subsidiary as fresh certificate of registration was granted by Pension Fund Regulatory and Development Authority (PFRDA), under the new request for proposal rolled out in December 2020. Under this, the investment management fee has been increased to 0.09% with effect from April 1, 2021 in comparison to 0.01% earlier, subject to the assets under management (AUM) slab rates stipulated by the PFRDA. Also, the license is now perpetual in nature.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'.

The consolidated profit after tax for the Company decreased from ₹ 10.67 billion in FY2020 to ₹ 9.56 billion in FY2021.

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, 2021 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. Even as the ongoing COVID-19 pandemic continues to pose several challenges for life insurers, there are growing 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 and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and the Company has started working to better understand and address the potential impacts on its business. For the impact of ESG risks on the asset side, the Company is implementing 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. For the liability side, it is difficult to estimate the impact of climate change on mortality and morbidity given the complex interactions with other factors such as environmental, social and demographic changes. Over the short-term, climate change is not expected to have a material impact on the Company's mortality and morbidity claims. Over the longer term, the financial impact of climate risks on the Company's insurance liabilities could be more significant. 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. The Company's risk management framework 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
- Reputation Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Underwriting Policy
- Reinsurance Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



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. Risk may be identified by reference to the Embedded Value¹ (EV) or to the solvency position of the Company. The Company assesses the effectiveness of the risk controls through periodic stress testing exercises. These exercises analyze the Company's resilience under various adverse scenarios, such as severe economic shocks and the impact of 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) Risk to the EV: Value at Risk (VaR) of the EV is an appropriate measure of risk exposure for market, credit and insurance risks. The VaR is measured by calculating the reduction in the EV under extreme economic and non-economic scenarios.

¹The Embedded Value of the Company is the present value of shareholders' interests in the earnings distributable from assets allocated to the covered business after sufficient allowance for the aggregate risks in the covered business.

The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.

- 2) Risk to the growth of the EV: In addition to the risk to the current EV, the Company also considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- 3) Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory balance sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios monitored.
- 4) Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.
- 5) Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.
- 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 due to changes in insurance environment or emerging 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 on new diseases, may require the Company to re-evaluate its assumptions.

e. Persistency risk:

The Company uses the following approaches to manage the risk:

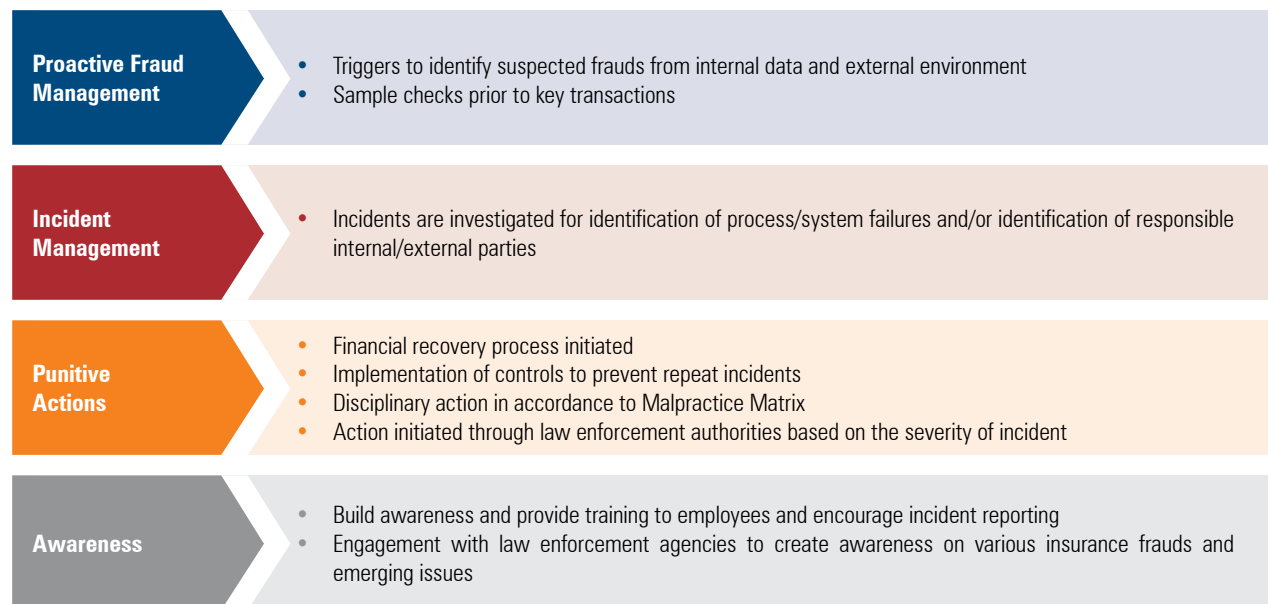
1. Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
2. Product features: The Company uses features 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:

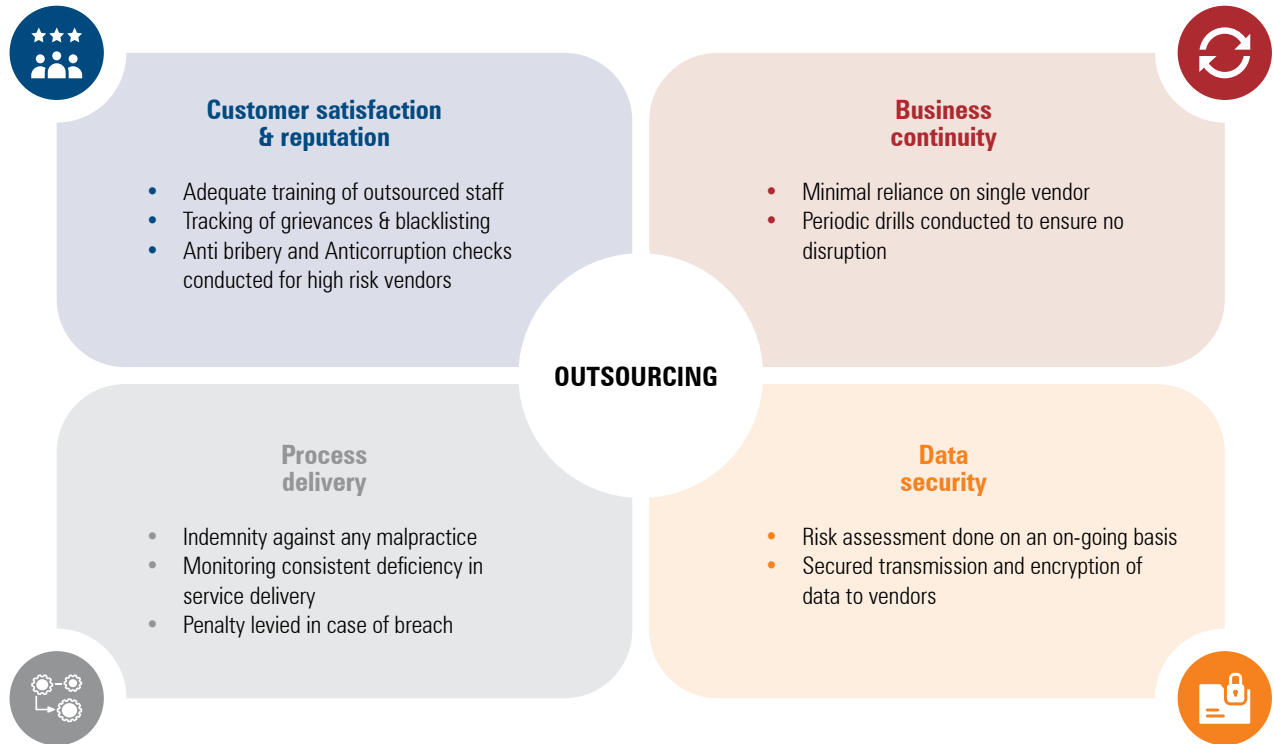
The Company uses the following approaches to manage the risk:

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 Business Conduct and Ethics for directors / employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery Policy.

iv. Fraud Risk Management: The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:



v. **Outsourcing Risk:** Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 (“the regulation”). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



vi. **Business Continuity Management (BCM):** The Company has a Business Continuity Management (BCM) framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. The Company 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 22301:2012 certification for the business continuity management systems. In the current situation of the COVID-19 pandemic, the Company has taken measures to ensure that its employees and customers are least impacted and the Company is able to serve or take care of them. The Company has been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of COVID-19 pandemic. The key BCM objectives and the framework are depicted below.

<p style="text-align: center;">Safety of personnel</p> <ul style="list-style-type: none"> • Disaster management protocol • Employee training and awareness • Assessment and testing 	<p style="text-align: center;">Availability of information</p> <ul style="list-style-type: none"> • Back-up for all critical information • Disaster recovery plan • Periodic testing 	<p style="text-align: center;">Continuity of critical processes</p> <ul style="list-style-type: none"> • Identify critical functions • Minimum resource defined • Business continuity plan testing 	<p style="text-align: center;">Crisis communication</p> <ul style="list-style-type: none"> • Employee level communication • Alternative locations/ transcript for customers • Inform regulator/ management
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vi. Information and Cyber Security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and business information is protected adequately through appropriate controls and proactive measures. The Company aims to reduce risks of 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.



Regular risk assessment and audits conducted 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.

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Management Report

for the year ended March 31, 2021

In accordance with the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/ guidelines issued by IRDAI thereafter the following Management Report is submitted for the financial year ended March 31, 2021:

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, 2021 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, during the year ended March 31, 2021 ICICI Bank Limited had sold 21,500,000 equity shares (1.50%) held in the Company, in the secondary market and at March 31, 2021 ICICI Bank's shareholding in the Company stands at 51.37%. 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, 2021	March 31, 2020
Actual solvency ratio	216.8%	194.1%

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, 2021		March 31, 2020	
	Balance Sheet value	Market Value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	627,119,142	646,555,086	448,637,066	473,608,857
Total investments in non-linked and shareholder funds	736,627,152	756,063,097	541,712,211	566,684,002

(₹ '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, 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. Even as the ongoing COVID-19 pandemic continues to pose several challenges for life insurers, there are new 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 and its potentially far-reaching consequences. There is currently a lot of uncertainty about the impact of climate change and the Company has started working to better understand and address the potential impacts on its business. 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. 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 key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management has been set out in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of this 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 also 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.

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. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.
- (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. 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.
- (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.

8.3. Operational risk

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

The Company uses the following approaches to manage the 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 follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process 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 process 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:** Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a BCM framework to ensure resilience and continuity of key products and services at 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. Based on the business continuity practices followed, the Company has been awarded certification under ISO 22301: 2012 standard.

- (g) **Information and cyber security:** The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions and dynamic URL(Uniform Resource Locator) filtering. Further a program for vulnerability assessment of critical information technology applications and infrastructure. The Company has been periodically reviewing the business continuity plan and updating it based on the learnings from the current situation of the COVID-19 pandemic.
- (h) The Company has a whistle-blower policy that facilitates reporting of observed breaches. Depending on the nature and seriousness of non-compliant behavior, the Company may take corrective actions against the erring employees as laid down in its Code of conduct.

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, in the minds of the stakeholders, resulting in a decline in business volumes which eventually impact 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 2021	5
FY 2020	5
FY 2019	4
FY 2018	3
FY 2017	4
FY 2016	5

The ageing of claims registered and not settled at March 31, 2021 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
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	-	-	-	-	-	-
FY2016	412	271	107	241	-	-	-	-	1	9

Non Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
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	-	-
FY2016	39	472	18	181	-	-	5	154	-	-

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.

Forward Rate Agreement (FRA) contracts are 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, 2021 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ billion)
Equity shares ^	62.1%	13.0%	19.7%	45.0%	964.83
Government securities	15.3%	61.0%	42.2%	30.5%	654.20
Debentures and bonds*	11.3%	19.4%	20.8%	14.2%	304.15
Money market instruments	10.1%	3.2%	8.7%	8.0%	170.47
Fixed deposits	0.1%	0.5%	2.6%	0.4%	7.87
Loan against policies	-	1.0%	-	0.3%	6.63
Investment property	-	0.1%	3.8%	0.2%	4.76
Net current assets and other investments	1.1%	1.7%	2.3%	1.4%	29.28
Total	1,385.49	653.61	103.08	100.0%	2,142.18
Fund mix (%)	64.7%	30.5%	4.8%	100.0%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

^ includes investment in equity exchange traded funds, convertible preference shares and subsidiary

* includes non-convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 72.6% of the investment in equity shares are held in companies forming part of Nifty 50 and 99.1% in companies forming part of Nifty 500 index.

At March 31, 2021, 96.8% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.5% 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	420.31	73.58%	71.46%	9.23%	12.26%	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	146.92	64.61%	75.99%	5.58%	11.37%	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	31.72	72.13%	71.46%	8.22%	12.26%	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	27.04	73.17%	70.87%	11.61%	13.24%	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	15.96	74.40%	71.46%	7.08%	12.26%	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	13.28	76.43%	74.25%	10.55%	12.36%	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	9.44	74.22%	71.46%	9.42%	12.26%	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	9.07	73.29%	71.46%	11.75%	12.26%	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	9.02	35.73%	52.89%	6.62%	12.74%	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	8.50	62.60%	75.99%	4.17%	11.37%	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	7.73	63.87%	75.99%	5.28%	11.37%	
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	6.48	76.63%	74.25%	10.15%	12.36%	
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	6.12	65.87%	75.99%	6.29%	11.37%	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	5.79	61.51%	75.99%	2.94%	11.37%	
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.55	61.71%	75.99%	4.66%	11.37%	
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	5.19	72.13%	71.46%	10.80%	12.26%	
Balanced funds							
Active Asset Allocation							
Balanced Fund	ULIF 138 15/02/17 AAABF 105	33.26	36.77%	36.73%	8.23%	11.24%	
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	27.87	3.20%	NA	5.37%	NA	
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	23.12	14.25%	15.84%	8.16%	9.78%	
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	21.28	35.15%	41.88%	6.91%	10.87%	
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	9.90	15.05%	15.84%	8.48%	9.78%	
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	9.02	14.37%	15.84%	8.33%	9.78%	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	8.15	25.78%	27.45%	6.97%	10.69%	
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	5.37	41.05%	39.94%	8.88%	11.40%	
Debt funds							
Income Fund	ULIF 089 24/11/09 LIncome 105	131.21	6.54%	7.69%	8.59%	8.98%	
Life Secure Fund	ULIF 135 19/09/13 LSF 105	29.20	5.63%	7.69%	7.70%	8.98%	
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	8.47	6.88%	7.69%	8.80%	8.98%	
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	5.83	6.19%	7.69%	8.46%	8.98%	
Liquid funds							
Discontinued Fund – Life	ULIF 100 01/07/10 LDiscont 105	106.91	4.20%	NA	5.54%	NA	
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	41.81	4.55%	4.07%	5.95%	6.01%	

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2021

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	264.38	17.77%	10.79%	10.80%	8.81%
Non-participating	389.23	13.07%	9.83%	10.08%	9.11%
Shareholders' fund	103.08	19.05%	8.78%	9.75%	8.81%

*Assets held at March 31, 2021

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2021 are given below:

Sr No.	Name of Director ¹	Designation	Entity in which Director is interested	Interested as	Amount paid		
					(₹ '000)		
					FY2021	FY2020	
1	R. K. Nair	Non Executive Director, Independent Director	ICICI Bank Limited	Director	19,550,560	30,821,720	
			ICICI Securities Primary Dealership Limited	Director	22,370,145	21,316,260	
			Axis Mutual Fund Trustee Limited	Director	-	22	
			Geojit Financial Services Limited	Director	129,233	107,782	
2	Dileep Choksi	Non Executive Director, Independent Director	Lupin Limited	Director	-	15,500	
3	Dilip Karnik	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	25,719	7,180	
			ICICI Securities Primary Dealership Limited	Director	22,370,145	21,316,260	
4	Vibha Paul Rishi	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	25,719	7,180	
			PIEM Hotels Limited	Director	139	5,008	
			The Indian Hotels Company Limited	Director	103,617	16,236	
			ICICI Bank Limited	Director	19,550,560	30,821,720	
5	Anup Bagchi	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Home Finance Company Limited	Director	160,654	54,303	
			ICICI Prudential Asset Management Company Limited	Director	25,719	7,180	
			ICICI Securities Limited	Director	1,114,014	525,989	
			ICICI Foundation for Inclusive Growth	Member- Governing Council	-	136,965	
6	Sandeep Batra	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	19,550,560	30,821,720	
			ICICI Lombard General Insurance Company Limited	Director	860,885	721,988	
			ICICI Prudential Asset Management Company Limited	Director	25,719	7,180	
			ICICI Venture Funds Management Company Limited	Director	4,361	-	
			ICICI Foundation for Inclusive Growth	Member- Governing Council	-	136,965	
7	N. S. Kannan	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Member- Governing Council	-	136,965	
8	Puneet Nanda (ceased to be Director w.e.f June 15, 2020)	Deputy Managing Director	ICICI Prudential Life Insurance Company Limited Employees Provident Fund Trust	Trustee	191,735	196,246	
			ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Chairman	1,675,879	820,763	
			ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Chairman	18,130	19,055	

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 directors are mentioned for the year in which the directors are interested in the entity.

14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- 3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The management has prepared the financial statements on a going concern basis;
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN:00943629

R K Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN:03620913

N. S. Kannan
Managing Director and CEO
DIN:00066009

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Place: Mumbai
Date: April 19, 2021

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 2021, 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 2021, 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.

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 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>In addition, due to the COVID-19 situation, IT systems have been made accessible to employees on a remote basis which has resulted in increasing challenges around the 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 reporting process, 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;

Key audit matter	How our audit has addressed the key audit matter
	<ul style="list-style-type: none"> 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 of Investments (31 March 2021: INR 2,122,118,584, 31 March 2020: INR 1,512,561,978) (INR in Thousand)

Refer Schedule 8,8A and 8B of the standalone financial statements and refer schedule 16 note 2.12 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. The Company's investment portfolio represents 99 percent of the Company's total assets as at 31 March 2021. The investments are valued in accordance with the accounting policy framed as per Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by IRDAI and / or policies approved by the Board of Directors of the Company (collectively 'the accounting policy').</p> <p>Investments in unit linked portfolio of INR 1,385,491,431 thousand 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 an area of higher risk of material misstatement, however, are considered as a key audit matter due to their materiality to the standalone financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 736,627,153 thousand are valued as per their accounting policy, basis 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 taken to the "Fair Value Change Account" in Balance Sheet; and debt securities and unlisted equity shares are valued at historical cost. <p>Further, these investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement.</p> <p>Further, there may be increased economic stress in various sectors due to the COVID-19 pandemic and which may have an impact on the valuation of investments, which is relevant in undertaking impairment assessment.</p> <p>Hence, the valuation of investments (including impairment assessment) was considered to be one of the areas which would require significant auditor attention and 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 estimates and assumption used for valuation including key authorization and data input controls thereof; Assessed valuation methodologies with reference to Investment Regulations issued by IRDAI and the Company's own 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 in the impact of COVID-19 disruptions in the 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, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management included in the Company's Annual Report, but does not include the standalone financial statements and the auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 has been duly

certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the standalone financial statements of the Company. Our opinion is not modified in this respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 19 April 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
 - d) The 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;
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
 - g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent

they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;

- h) On the basis of written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 16 note 3.46 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.47 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes is not applicable to the Company – Refer Schedule 16 note 3.50 to the standalone financial statements.
- k) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 21111855AAAABI1301

Place: Mumbai
Date: 19 April 2021

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 21042423AAAACR3976

Place: Mumbai
Date: 19 April 2021

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 2021

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

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

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 2021, 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 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 2021, 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: 21111855AAAABI1301

Place: Mumbai

Date: 19 April 2021

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 2021 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2021. 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 the above matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAACR3976

Place: Mumbai

Date: 19 April 2021

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 19 April 2021

**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 2020 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 2021.
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 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: 21111855AAAABK8695

Place: Mumbai
Date: 19 April 2021

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2021, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2021, 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 2021, 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 2021, 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 2021, 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 Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 21042423AAAACW7640

Place: Mumbai
Date: 19 April 2021

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 joint engagement letter dated 20 July 2020 with ICICI Prudential Life Insurance Company Limited (the "Company"), wherein 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 on 31 March 2021.

MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received on 31 March 2021.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provide all relevant information to Insurance Regulatory and Development Authority of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2021 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2021;
 - (b) The applications received on 31 March 2021 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2021; and
 - (c) The Company has declared NAV for 31 March 2021 which is a business day, on a basis consistent with its accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2021.

5. We have jointly audited the standalone financial statements of the Company as of and for the financial year ended 31 March 2021, on which we issued an unmodified audit opinion vide our audit report dated 19 April 2021. Our audit of these 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.
6. In this connection, we have performed the following procedures:
 - (a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freeloop cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2021 (together referred to as "Application Forms") from the Company;
 - (b) Selected samples of Application Forms from listing mentioned in paragraph 6(a) above and verified whether:
 - i) The applications received on 31 March 2021 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2021;
 - ii) The applications received on 31 March 2021 after 3.00 p.m. have been appropriately stamped and processed with NAV of 1 April 2021; and
 - iii) The NAV applied for applications received on 31 March 2021 is traced to the respective NAV declared by the Company.
 - (c) We have read the certificate dated 8 April 2021 of the Concurrent auditor of the Company, M/s. Majithia & Associates, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B); and
 - (d) Obtained representation from the Management that the Company has declared 31 March 2021 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2021.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, according to the information and explanations provided to us and representations by the Company's management, we report that:

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 21111855AAAAABL7496

Place: Mumbai
Date: 19 April 2021

- (a) The applications received on 31 March 2021 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2021;
- (b) The applications received on 31 March 2021 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2021; and
- (c) The Company has declared NAV for 31 March 2021 which is a business day, on a basis consistent with its accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2021.

RESTRICTION ON USE

10. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B)(11)(d) of the Regulations and 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:21042423AAAAACV4039

Place: Mumbai
Date: 19 April 2021

Revenue Account

for year ended March 31, 2021

		FORM A-RA														
		ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000														
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)		(₹ '000)														
Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total	
Premiums earned (Net of Goods & Service tax)																
(a) Premium	1	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	
(b) Reinsurance ceded -Refer note 2.3.2 of schedule 16		(45,737)	(38)	(6,709,698)	-	(1)	-	(209)	(85,908)	(412,543)	(79)	(340,886)	(9)	(7,595,108)		
(c) Reinsurance accepted -Refer note 2.3.3 of schedule 16		-	-	584	-	-	-	-	-	-	-	-	-	584		
Sub-total		43,224,699	2,697,963	53,734,850	279,750	476,973	162,324	22,924,530	330,166	195,503,207	2,255,148	404,736	21,834,331	5,905,044	349,733,721	
Income from Investments																
- Refer note 2.3.4 & 3.2.3 of schedule 16																
(a) Interest, dividend & rent - Gross		12,392,169	891,205	16,012,491	35,393	166,659	119,971	3,758,962	37,244	26,890,340	2,143,223	284,166	2,697,235	1,801,015	67,230,073	
(b) Profit on sale/redemption of investments		11,328,451	671,478	10,671,879	-	9,793	-	1,027,509	7,260	89,915,956	10,061,653	807,614	2,192,332	1,618,264	128,312,189	
(c) (Loss) on sale/redemption of investments		(2,387,266)	(46,373)	(2,596,310)	-	-	-	(153)	-	(42,708,336)	(3,754,428)	(534,376)	(596,588)	(497,367)	(53,121,197)	
(d) Transfer/gain on revaluation/change in fair value*		-	-	(76,781)	-	-	-	-	-	300,937,447	19,615,556	2,636,134	1,902,457	1,949,860	326,964,673	
(e) Accretion of discount/(amortisation of premium) (Net)		(124,322)	(31,455)	198,210	(1,481)	(3,746)	(1,270)	(4,212)	(166)	4,469,913	136,187	-	72,945	-	4,990,019	
Sub-total		21,209,032	1,484,855	24,209,489	33,912	172,706	118,701	4,782,106	44,338	379,505,320	28,202,191	3,200,559	6,268,381	5,144,167	474,375,757	
Other income																
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)		-	-	979,474	-	-	-	-	-	-	-	-	-	-	979,474	
- towards excess of Expense of Management		-	-	12,748,635	4,872	-	-	1,524,727	-	-	-	-	-	-	14,768,321	
- towards deficit funding and others		490,087	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income on unclaimed amount of policyholders (Refer note 2.22 & 3.5 of schedule 16)		-	-	-	-	-	-	-	-	435,391	-	-	-	-	435,391	
Fees and charges - Refer note 2.3.6 of schedule 16		244,688	400	243,357	-	-	-	-	152	310	-	-	-	-	488,907	
Miscellaneous income		1,116	15	1,551	36	27	1	581	10	5,554	66	19	663	58	9,697	
Sub-total		735,891	415	13,973,017	4,908	27	1	1,525,308	162	441,255	66	19	663	58	16,681,790	
Total (A)		65,169,622	4,183,233	91,917,356	318,570	649,706	281,026	29,231,944	374,666	575,449,782	30,457,405	3,605,314	28,103,375	11,049,269	840,791,268	
Commission	2	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179	
Operating expenses related to Insurance business	3	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	
Provision for doubtful debts - Refer note 2.8 of schedule 16		3,116	42	5,493	-	-	-	394	497	8,470	338	183	-	(62)	18,471	
Bad debts written off		4,355	3	3,520	3	-	-	301	33	9,852	32	4	9	64	18,176	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net) (Refer 3.27 of schedule 16)		201,234	-	-	-	-	-	-	-	-	-	-	-	-	201,234	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,934,060	230,692	183,406	107,923	90,296	6,546,377	
Total (B)		6,969,221	23,854	20,769,514	3,928	3,459	3,155	747,110	190,222	19,014,488	374,526	226,234	220,757	122,605	48,669,073	
Benefits paid (Net)	4	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	
Interim bonus paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311	
Change in valuation of policy liabilities (Refer note 2.10 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		42,039,215	2,914,043	78,571,086	312,152	280,337	158,523	25,076,580	(1,100,862)	(358,150)	(218,899)	(47,135)	5,799	8,648	147,641,337	
(b) Amount ceded in reinsurance		-	-	(19,975,629)	-	-	-	-	933,644	-	-	-	-	-	(19,041,985)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve		-	-	-	-	-	-	-	-	371,468,546	9,603,500	2,551,137	9,362,205	4,351,052	397,336,440	
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(17,871,201)	(565,977)	-	-	-	(17,305,224)	
Total (C)		55,354,179	3,576,989	70,168,368	314,642	603,040	248,492	28,484,834	(140,756)	540,674,254	28,722,121	2,988,076	27,851,679	10,804,032	769,649,950	
Surplus/(deficit) (D) = (A)-(B)-(C)		2,846,222	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	22,472,245	
Provision for taxation - Refer note 2.16.1 & 3.7 of schedule 16		(1,418,455)	-	-	-	-	-	-	-	-	-	-	-	-	(1,418,455)	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus/(deficit) after tax		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790	
Appropriations																
Transfer to Shareholders' account		766,213	38,750	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	19,848,596	
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194	
Total		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790	
Details of Surplus after tax																
(a) Interim bonuses paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311	
(b) Allocation of bonus to policyholders'		5,736,632	345,727	-	-	-	-	-	-	-	-	-	-	-	6,082,359	
(c) Surplus shown in the Revenue Account		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790	
Total Surplus		8,323,680	931,147	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	28,298,460	
Funds for future appropriation																
(Refer note 2.11 & 3.3 of schedule 16)																
Opening balance as at April 1, 2020		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605	
Add: Current period appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194	
Balance carried forward to Balance Sheet		10,346,881	3,184,918	-	-	-	-	-	-	-	-	-	-	-	13,551,799	
Significant accounting policies & notes	16															

* Represents the deemed realised gain as per norms specified by the Authority
** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Revenue Account.

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

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For **Walker 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

Satyam Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 19, 2021

Revenue Account

for year ended March 31, 2020
FORM A-RA

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule															(₹ '000)
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total	
Premiums earned (Net of Goods & Service tax)																
(a) Premium	1	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038	
(b) Reinsurance ceded- Refer note 2.3.2 of schedule 16		(37,023)	(34)	(4,595,375)	-	-	-	(76)	(74,994)	(450,298)	(73)	(359,664)	(3)	-	(5,517,530)	
(c) Reinsurance accepted-Refer note 2.3.3 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total		39,976,935	194,430	42,401,918	250,000	1,386,843	1,170,000	10,430,372	283,406	207,680,701	2,920,947	438,820	19,414,516	2,240,620	328,789,508	
Income from Investments -																
Refer note 2.3.4 & 3.23 of schedule 16																
(a) Interest, dividend & rent - Gross		10,575,752	819,649	13,468,162	-	142,470	87,856	2,990,645	23,960	24,777,773	3,097,087	316,500	2,587,559	1,881,411	60,768,824	
(b) Profit on sale/redemption of investments		2,904,922	258,191	4,467,706	-	865	10,055	2,022,073	3,738	51,729,898	12,699,051	780,162	1,214,847	878,007	76,963,515	
(c) (Loss) on sale/redemption of investments		(1,326,121)	(40,436)	(1,767,175)	-	(7,216)	(1,355)	(3,781)	-	(42,066,126)	(4,113,182)	(499,379)	(433,036)	(391,406)	(50,651,215)	
(d) Transfer/gain on revaluation/change in fair value*		-	-	-	-	-	-	-	-	(194,109,510)	(22,086,348)	(2,014,674)	(825,722)	(856,856)	(219,873,110)	
(e) Accretion of discount/(amortisation of premium) (Net)		(35,348)	(17,761)	45,334	-	(2,214)	(491)	(713)	192	6,834,003	265,523	12,386	168,988	347,466	7,617,365	
Sub-total		12,119,205	1,019,641	16,214,027	-	133,905	96,065	5,008,224	27,890	(152,835,962)	(10,117,869)	(1,405,005)	2,712,636	1,858,622	(125,168,621)	
Other income																
Contribution from the Shareholders' account																
(Refer note 3.51 of schedule 16)																
- towards excess of Expense of Management		-	-	4,435,307	-	-	-	-	-	-	-	-	-	-	4,435,307	
- towards deficit funding and others		-	-	10,430,432	2,411	8,163	2,209	-	74,083	-	-	-	17,486	-	10,534,784	
Income on unclaimed amount of policyholders																
(Refer note 2.22 & 3.5 of schedule 16)																
Fees and charges - Refer note 2.3.6 of schedule 16		167,408	155	192,961	-	-	-	-	-	-	427,609	-	-	-	427,609	
Miscellaneous income		1,972	11	2,238	39	96	20	455	18	9,709	136	41	453	80	15,268	
Sub-total		169,380	166	15,060,938	2,450	8,259	2,229	455	74,236	437,765	136	41	17,939	80	15,774,074	
Total (A)		52,265,520	1,214,237	73,676,883	252,450	1,529,007	1,268,294	15,439,051	385,532	55,282,504	(7,196,786)	(966,144)	22,145,091	4,099,322	219,394,961	
Commission	2	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244	
Operating expenses related to Insurance business	3	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,370	126,942	28,671	28,468,703	
Provision for doubtful debts - Refer note 2.8 of schedule 16		(843)	(17)	(3,504)	-	-	-	(133)	(240)	(2,272)	(231)	(78)	-	-	(7,318)	
Bad debts written off		5,445	27	6,518	-	31	4	265	304	13,320	308	111	46	13	26,392	
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)		783,008	8,079	1,341,266	-	-	-	-	-	-	-	-	-	-	2,132,353	
(Refer 3.27 of schedule 16)																
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on linked charges										5,881,815	299,726	171,891	95,394	85,119	6,533,945	
(Refer note 2.16.2 of Schedule 16)																
Total (B)		7,226,992	23,445	19,491,674	1,579	14,552	11,706	284,444	156,341	24,712,537	523,424	230,589	223,233	113,803	53,014,319	
Benefits paid (Net)	4	8,257,029	1,510,727	6,648,382	-	454,288	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449	
Interim bonus paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550	
Change in valuation of policy liabilities																
(Refer note 2.10 & 3.2 of schedule 16)																
(a) Gross**		32,103,188	(337,205)	111,105,829	250,871	1,060,166	760,026	11,901,823	560,914	(791,512)	149,431	(393,942)	31,748	(413)	156,400,924	
(b) Amount ceded in reinsurance		-	-	(68,005,309)	-	-	-	-	(363,705)	-	-	-	-	-	(68,369,014)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve		-	-	-	-	-	-	-	-	(116,248,529)	(39,994,725)	(2,072,822)	2,135,569	(450,495)	(156,631,002)	
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,936,094	93,653	-	-	-	18,029,747	
Total (C)		41,097,788	1,175,501	49,749,920	250,871	1,514,455	1,256,588	14,437,781	229,191	18,767,739	(8,992,396)	(2,059,653)	21,921,858	3,847,029	143,196,654	
Surplus/(deficit) (D) = (A)-(B)-(C)		3,940,740	15,291	4,435,307	-	-	-	-	-	-	11,802,228	1,272,186	862,920	-	23,183,988	
Provision for taxation - Refer note 2.16.1 & 3.7 of schedule 16																
(a) Current tax credit/(charge)		(1,313,915)	-	-	-	-	-	-	-	-	-	-	-	-	(1,313,915)	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	(446)	-	-	-	-	(446)	
Surplus/(deficit) after tax		2,626,825	15,291	4,435,307	-	-	-	-	-	-	11,801,782	1,272,186	862,920	-	21,869,627	
Appropriations																
Transfer to Shareholders' account		629,579	22,887	4,435,307	-	-	-	716,826	-	11,804,844	1,276,238	862,920	-	138,490	19,887,091	
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536	
Total		2,626,825	15,291	4,435,307	-	-	-	-	-	-	-	-	-	-	21,869,627	
Details of Surplus after tax																
(a) Interim bonuses paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550	
(b) Allocation of bonus to policyholders'		4,928,634	204,001	-	-	-	-	-	-	-	-	-	-	-	5,132,635	
(c) Surplus shown in the Revenue Account		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627	
Total Surplus		8,293,030	221,271	4,435,307	-	-	-	-	-	-	-	-	-	-	27,741,812	
Funds for future appropriation																
(Refer note 2.11 & 3.3 of schedule 16)																
Opening balance as at April 1, 2019		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069	
Add: Current period appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536	
Balance carried forward to Balance Sheet		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605	
Significant accounting policies & notes	16															

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

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Revenue Account.

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

As per our report of even date attached.
For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For Walker 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

Asha Murali
 Appointed Actuary

Sonali Chandak
 Company Secretary

 Place : Mumbai
 Date : April 19, 2021

Profit and Loss Account

for the year ended March 31, 2021

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, 2021	March 31, 2020
Amounts transferred from Policyholders' account (Technical account)		19,848,596	19,887,091
Income from investments - (Refer note 2.3.4 of Schedule 16)			
(a) Interest, dividend & rent - Gross		4,815,369	4,480,966
(b) Profit on sale/redemption of investments		4,135,427	2,674,538
(c) (Loss) on sale/redemption of investments		(1,218,621)	(546,801)
(d) Accretion of discount/(amortisation of premium) (Net)		(45,379)	(14,275)
Other income		2,857	5,354
Total (A)		27,538,249	26,486,873
Expenses other than those directly related to the insurance business	3A	177,138	285,378
Managerial Remuneration*		105,611	78,333
Interest on Non-convertible Debentures -Refer note 2.7 of Schedule 16		328,800	-
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.27 of schedule 16)		285,843	465,584
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		79,079	-
Contribution to Policyholders' account:(Refer note 3.51 of schedule 16)			
- towards excess of expense of management		979,474	4,435,307
- towards deficit funding and others		14,768,321	10,534,784
Total (B)		16,724,266	15,799,386
Profit before tax		10,813,983	10,687,487
Provision for taxation (Refer note 2.16.1 & 3.7 of schedule 16)			
(a) Current tax credit/(charge)		(1,212,517)	-
(b) Deferred tax credit/(charge)		-	-
Profit after tax		9,601,466	10,687,487
Appropriations			
(a) Balance at the beginning of the year		26,506,310	19,886,627
(b) Interim dividends paid during the year ended - Refer note 3.42 of schedule 16		-	1,148,672
(c) Final dividend - Refer note 3.42 of schedule 16		-	2,225,551
(d) Dividend distribution tax - Refer note 3.42 of schedule 16		-	693,581
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		36,107,776	26,506,310
Earnings per equity share - Refer note 2.20 & 3.19 of schedule 16			
Basic earnings per equity share ₹		6.69	7.44
Diluted earnings per equity share ₹		6.67	7.43
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 3.20 of schedule 16

The Schedules and accompanying notes referred to herein form an integral part of the Profit and Loss Account.

As per our report of even date attached.

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **Walker 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

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

 Place : Mumbai
Date : April 19, 2021

Balance Sheet

as at March 31, 2021

		FORM A-BS	
ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000			
		(₹ '000)	
Particulars	Schedule	March 31, 2021	March 31, 2020
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,359,742	14,358,626
Share application money		5,543	-
Reserve and surplus	6	70,671,180	61,055,875
Credit/(debit) fair value change account		6,157,692	(3,228,268)
Sub - total		91,194,157	72,186,233
Borrowings			
Policyholders' funds :	7	12,000,000	-
Credit/(debit) fair value change account		29,934,913	(2,525,304)
Revaluation reserve - Investment property		686,679	655,199
Policy liabilities (A) + (B) + (C) - Refer note 2.10 & 3.2 of schedule 16		1,987,647,025	1,444,406,009
Non unit liabilities (mathematical reserves) (A)		602,155,594	473,556,242
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,277,703,960	880,367,520
(a) Provision for linked liabilities		1,058,550,889	989,764,022
(b) Credit/(debit) fair value change account (Linked)		219,153,071	(109,396,502)
Funds for discontinued policies (C) -Refer note 3.39 of schedule 16		107,787,471	90,482,247
(a) Discontinued on account of non-payment of premium		108,680,671	90,097,294
(b) Other discontinuance		617,958	387,994
(c) Credit/(debit) fair value change account		(1,511,158)	(3,041)
Total linked liabilities (B) + (C)		1,385,491,431	970,849,767
Sub - total		2,030,268,617	1,442,535,904
Funds for Future Appropriations -Refer note 2.11 & 3.3 of schedule 16			
Non linked		13,531,799	12,326,605
Sub - total		13,531,799	12,326,605
Total		2,134,994,573	1,527,048,742
Application of funds			
Investments			
Shareholders'	8	100,901,552	74,208,998
Policyholders'	8A	635,725,601	467,503,213
Asset held to cover linked liabilities	8B	1,385,491,431	970,849,767
Loans -Refer note 2.14 of schedule 16	9	6,628,206	4,630,874
Fixed assets - net block - Refer note 2.15 of schedule 16	10	4,571,915	4,776,152
Current assets			
Cash and Bank balances	11	5,574,041	8,105,575
Advances and Other assets	12	33,388,236	30,278,025
Sub-Total (A)		38,962,277	38,383,600
Current liabilities			
Provisions	13	37,054,126	33,028,593
Sub-Total (B)	14	232,283	275,269
Net Current Assets (C) = (A-B)		37,286,409	33,303,862
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	1,675,868	5,079,738
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,134,994,573	1,527,048,742
Contingent liabilities - Refer note 2.17 & 3.1 of schedule 16		13,116,358	6,707,258
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

Sagar Lakhani
Partner
Membership No. 111855

Khushroo B. Panthaky
Partner
Membership No. 042423

 Place : Mumbai
Date : April 19, 2021

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

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

Receipts & Payments Account

for the year ended March 31, 2021

Particulars	(₹ '000)	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
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)	394,917,089	366,960,652
Interest received on tax refund	-	106,620
Payments to the re-insurers, net of commissions and claims/ Benefits	(521,907)	209,798
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(235,571,294)	(195,078,739)
Payments of commission and brokerage ¹	(13,756,100)	(16,661,452)
Payments of other operating expenses ²	(59,440,016)	(60,520,664)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(52,930)	(30,501)
Income taxes paid (Net)	(2,174,482)	(600,494)
Goods and Service tax paid (Net)	(10,202,923)	(8,386,177)
Other payments	-	-
	(321,719,652)	(281,068,229)
Cash flows before extraordinary items	73,197,437	85,999,043
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	73,197,437	85,999,043
Cash flows from investing activities		
Purchase of fixed assets	(405,694)	(662,959)
Sale of fixed assets	16,466	23,791
Purchase of investments	(1,381,847,875)	(1,213,578,133)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(1,997,331)	(1,929,016)
Sale of investments	1,224,816,697	1,035,243,232
Repayments received	-	-
Advance/deposit for investment property	-	63,078
Interest & rent received (net of tax deducted at source)	64,304,361	52,239,628
Dividend received	8,248,362	9,988,190
Investments in money market instruments and in liquid mutual funds (Net)	36,197,985	10,818,954
Expense related to investment	(231,212)	(228,655)
Net cashflow from/ (for) investing activities (B)	(50,898,241)	(108,021,890)
Cash flows from financing activities		
Proceeds from issuance of share capital ³	45,487	14,343
Proceeds from borrowing	12,000,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(22)	(2,224,931)
Interim Dividend paid	-	(1,148,672)
Dividend Distribution tax paid	-	(693,581)
Net cashflow from / (for) financing activities (C)	12,045,465	(4,052,841)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	30	184
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	34,344,691	(26,075,504)
Cash and cash equivalents at beginning of the year	60,143,211	86,218,715
Cash and cash equivalents at end of the year	94,487,902	60,143,211
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,102,738	123,157
- Bank Balances and Money at call and short notice ⁴	4,527,055	8,064,681
[Including bank balance for linked business of ₹ 55,752 thousand (₹ 82,263 thousand at March 31, 2020)		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12.]	89,032,340	51,993,807
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(174,231)	(38,434)
	94,487,902	60,143,211
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	94,487,902	60,143,211
Add: Stamps on hand and others	174,231	38,434
Less: Linked business bank balance	(55,752)	(82,263)
Less: Other short term liquid investment	(89,032,340)	(51,993,807)
Cash and Cash Balance as per Schedule 11	5,574,041	8,105,575

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 117,535 thousand during the year ended March 31, 2021 (₹ 174,893 thousand for year ended March 31, 2020)

³Includes movement in share application money.

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 7,033 thousand (₹ 7,055 thousand at March 31, 2020).

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 19, 2021

Khushroo B. Panthaky

Partner

Membership No. 042423

Satyam Jambunathan

Chief Financial Officer

Asha Murali

Appointed Actuary

Sonali Chandak

Company Secretary

Schedules

forming part of financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

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

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	65,077,876
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	209,431,834
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	59,797,328
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038

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, 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	-	-	-	-	-	-	-	-	-	-	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

For the year ended March 31, 2020

(₹ '000)														
Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	10,766,406
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	3,817,250
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	630,148
Total	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Rewards and/or remuneration to agents, brokers or other intermediaries	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	646,440
Net Commission including rewards (A+B)	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Break-up of the commission by distribution network														
Agents	1,664,353	1,522	950,699	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	3,815,137
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	887,254
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	10,278,133
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	14,493
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	218,787
Micro Insurance Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804

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, 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 2.6 & 3.8 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.-Refer note 3.36 of schedule 16	4,486	38	6,684	-	-	-	449	663	8,727	338	166	-	-	21,551
(a) as auditor														
(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

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes -Refer note 2.6 & 3.8 of schedule 16	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc -Refer note 3.36 of schedule 16	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(a) as auditor														
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)														
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others														
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703

Note: Refer note 3.34 of schedule 16 for accounting policy on additional disclosure on expenses
 * Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

Schedules

forming part of financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2021

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employees' remuneration and welfare benefits*	8,600	8,244
Travel, conveyance and vehicle running expenses	1	93
Rents, rates and taxes	18,183	17,798
Repairs	4,229	18,644
Communication expenses	24	26
Legal and professional charges	26,461	65,657
Interest and bank charges	1,230	1,188
Depreciation	79	82
Others		
- Corporate Social Responsibility expenses -Refer note 3.48 of schedule 16	108,872	171,563
- Information technology cost	2,234	2,006
- Miscellaneous expenses	7,225	77
Total	177,138	285,378

* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

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

* Refer note 2.22 & 3.5 of schedule 16

Schedules

forming part of financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2020

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	938,576	9,719	10,158,731	-	6,816	-	217,682	-	4,381,252	321,527	14,047	57,597	13,064	16,119,011
(b) Claims by maturity	2,762,464	448,141	31,760	-	-	-	-	-	14,236,583	8,390,647	-	-	-	25,869,595
(c) Annuities/Pension payment	-	-	-	-	-	-	2,318,115	-	-	-	-	-	-	2,318,115
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	1,569,879	1,052,789	932,803	-	447,473	496,562	161	-	99,265,724	22,046,539	-	19,696,944	4,284,873	149,793,747
- Survival	2,989,852	-	-	-	-	-	-	-	-	-	-	-	-	2,989,852
- Rider	17,401	78	380	-	-	-	-	23	35,976	532	451	-	-	54,841
- Health	-	-	279,409	-	-	-	-	88,803	-	-	712,670	-	-	1,080,882
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	411,493	-	-	-	-	411,493
Sub Total (A)	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
2 (Amount ceded in reinsurance)														
(a) Claims by death	(21,143)	-	(4,707,459)	-	-	-	-	(14,544)	(459,342)	-	-	-	-	(5,202,488)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(46,242)	-	-	-	-	(42,300)	-	-	(320,057)	-	-	(408,599)
Sub Total (B)	(21,143)	-	(4,753,701)	-	-	-	-	(56,844)	(459,342)	-	(320,057)	-	-	(5,611,087)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Benefits paid to claimants:														
In India	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.22 & 3.5 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
Subscribed Capital		
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
Called up Capital		
1,435,974,231 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
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	14,359,742	14,358,626

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2020 - 759,105,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2021		March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.37	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	380,851,448	26.52	359,239,808	25.02
Total	1,435,974,231	100.00	1,435,862,591	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,291,052	34,277,490
- Add:- Addition made during the period ended	38,828	13,562
- Less:- Reduction made during the period ended	-	-
Closing balance	34,329,880	34,291,052
Revaluation reserve:	233,524	258,513
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	36,107,776	26,506,310
Total	70,671,180	61,055,875

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Debentures/Bonds-Refer note 3.22 of schedule 16	12,000,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	-

Schedules

forming part of financial statements (continued)

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	39,497,664	18,439,739
(Market value at March 31, 2021: ₹ 39,288,074 thousand)		
(Market value at March 31, 2020: ₹ 19,205,470 thousand)		
Other approved securities	5,186,899	4,181,257
(Market value at March 31, 2021: ₹ 5,368,062 thousand)		
(Market value at March 31, 2020: ₹ 4,358,561 thousand)		
Other investments (approved investments)		
Equity shares ⁷	6,551,050	10,405,058
(Historical value at March 31, 2021: ₹ 4,055,513 thousand)		
(Historical value at March 31, 2020: ₹ 12,346,231 thousand)		
Preference shares	-	126,472
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: ₹ 108,580 thousand)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	2,363,278	2,985,224
(Market value at March 31, 2021: ₹ 2,465,141 thousand)		
(Market value at March 31, 2020: ₹ 3,031,763 thousand)		
CCIL deposit	222,500	182,500
(Market value at March 31, 2021: ₹ 222,500 thousand)		
(Market value at March 31, 2020: ₹ 182,500 thousand)		
Fixed deposits	1,145,000	962,500
(Market value at March 31, 2021: ₹ 1,145,000 thousand)		
(Market value at March 31, 2020: ₹ 962,500 thousand)		
Investments in subsidiary	390,000	390,000
Property	3,884,535	3,909,525
(Historical value at March 31, 2021: ₹ 3,651,011 thousand)		
(Historical value at March 31, 2020: ₹ 3,651,011 thousand)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares ⁷	8,306	765,136
(Historical value at March 31, 2021: ₹ 5,206 thousand)		
(Historical value at March 31, 2020: ₹ 892,108 thousand)		
Debentures/Bonds	146,11,804	14,105,818
(Market value at March 31, 2021: ₹ 15,495,296 thousand)		
(Market value at March 31, 2020: ₹ 15,077,231 thousand)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Other than approved investments		
Equity shares ⁷	13,031,648	5,743,434
(Historical value at March 31, 2021: ₹ 9,372,593 thousand)		
(Historical value at March 31, 2020: ₹ 6,903,205 thousand)		
Preference shares	350,000	350,000
(Market value at March 31, 2021: ₹ 350,000 thousand)		
(Market value at March 31, 2020: ₹ 350,000 thousand)		
Mutual fund	-	580
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: ₹ 932 thousand)		
Debentures/Bonds	499,834	1,112,000
(Market value at March 31, 2021: ₹ 528,066 thousand)		
(Market value at March 31, 2020: ₹ 1,162,117 thousand)		

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other approved securities	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other investments(approved investments)		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Preference shares	65,561	-
(Market value at March 31, 2021: ₹ 69,933 thousand)		
(Market value at March 31, 2020: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	399,652	1,898,692
(Market value at March 31, 2021: ₹ 410,607 thousand)		
(Market value at March 31, 2020: ₹ 1,929,344 thousand)		
Fixed deposits ⁴	1,505,500	3,196,000
(Market value at March 31, 2021: ₹ 1,505,500 thousand)		
(Market value at March 31, 2020: ₹ 3,196,000 thousand)		
Triparty Repo	8,972,413	3,415,857
(Market value at March 31, 2021: ₹ 8,972,413 thousand)		
(Market value at March 31, 2020: ₹ 3,415,857 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Investments in subsidiary	-	-
Property	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	1,604,016	1,789,467
(Market value at March 31, 2021: ₹ 1,661,822 thousand)		
(Market value at March 31, 2020: ₹ 1,800,523 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other than approved investments		
Debentures/Bonds	611,892	249,739
(Market value at March 31, 2021: ₹ 621,687 thousand)		
(Market value at March 31, 2020: ₹ 253,494 thousand)		
Total	100,901,552	74,208,998
In India	100,901,552	74,208,998
Total	100,901,552	74,208,998

Schedules

forming part of financial statements (continued)

NOTES TO SCHEDULE - 8

Sr. No.	Particulars	(₹ '000)	
		March 31, 2021	March 31, 2020
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	77,036,013	52,995,265
	b) Market value of above Investments	78,104,102	55,033,940
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	17,474,323	24,183,487
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 3.28		
	a) Amortised cost	Nil	1,053,679
	b) Market Value of above investment	Nil	1,121,592
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.28		
	a) Amortised cost	78,846	78,368
	b) Market Value of above investment	84,171	83,920
4	Fixed Deposits towards margin requirement for equity trade settlement-Refer schedule 16 note 3.28		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
5	Investment in holding company at amortised cost	Nil	Nil
6	Investment in subsidiary company at acquisition cost	390,000	390,000
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities-Refer schedule 16 note 3.30	Nil	6,444
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.12 for accounting policy related to investments

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2021													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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (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

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	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension		
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)															
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)															
Debentures/Bonds	349,998	99,908	49,967	-	-	99,925	49,978	-	-	-	-	-	-	-	649,776
(Market value: ₹ 663,045 thousand)															
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Triparty Repo	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	
(Market value: ₹ 20,989,812 thousand)															
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)															
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds	3,452,552	250,818	361,908	-	-	-	-	-	49,988	-	99,977	-	-	-	4,215,243
(Market value: ₹ 4,357,020 thousand)															
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Other than approved investments															
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)															
Venture fund	22,659	-	-	-	-	-	-	-	-	-	-	-	-	-	22,659
(Market value: ₹ 33,797 thousand)															
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	

Schedules

forming part of financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2020													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 280,278,660 thousand)	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
Other approved securities (Market value: ₹ 22,770,663 thousand)	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
Other investments(approved investments)														
Equity shares ⁵ (Historical value: ₹ 62,589,374 thousand)	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
Preference shares (Market value: ₹ 36,147 thousand)	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 15,802,352 thousand)	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
Fixed deposits (Market value: ₹ 2,880,600 thousand)	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (Historical value: ₹ 185,521 thousand)	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares ⁵ (Historical value: ₹ 5,594,761 thousand)	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
Debentures/Bonds (Market value: ₹ 76,896,911 thousand)	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 212,503 thousand)	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
Other than approved investments														
Equity shares (Historical value: ₹ 5,361,862 thousand)	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 578,132 thousand)	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 193,163 thousand)	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
Other approved securities (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments(approved investments)														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 1,276,328 thousand)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2020														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	Linked Group Pension		
Certificate of deposits (Market value: ₹ 987,485 thousand)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	-	987,485
Commercial papers (Market value: ₹ 178,276 thousand)	-	178,276	-	-	-	-	-	-	-	-	-	-	-	-	178,276
Triparty Repo (Market value: ₹ 8,338,026 thousand)	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026	
Fixed deposits (Market value: ₹ 1,633,500 thousand)	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500	
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Debentures/Bonds (Market value: ₹ 5,706,378 thousand)	903,008	88,895	4,440,293	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,684	
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Certificate of deposits (Market value: ₹ 494,944 thousand)	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944	
Other than approved investments															
Debentures/Bonds (Market value: ₹ 252,780 thousand)	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475	
Venture fund (Market value: ₹ 58,069 thousand)	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545	
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213	
In India	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213	
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213	

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	550,083,129	395,641,801
	b) Market value of above investments	568,450,984	418,574,916
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	54,966,395	73,731,518
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 3.28		
	a) Amortised cost	4,903,615	4,019,257
	b) Market Value of above investment	5,156,821	4,353,318
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 3.30	255,482	60,096
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, 2021					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	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	-	-	-	-	-	-
Property	-	-	-	-	-	-
(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)						

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2021					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
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	-	-	-	-	-	-
Property (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

Schedules

forming part of financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical value: ₹ 92,725,021 thousand)	69,517,818	7,128,287	771,530	11,538,563	7,558,775	96,514,973
Other approved securities (Historical value: ₹ 3,641,194 thousand)	2,496,084	303,513	17,496	747,965	165,985	3,731,043
Other investments (approved investments)						
Equity shares ⁴ (Historical value: ₹ 455,650,994 thousand)	346,354,903	29,685,705	3,392,800	3,696,402	3,247,407	386,377,217
Preference shares (Historical value: ₹ 291,222 thousand)	129,727	66,589	2,386	68,871	5,218	272,791
Mutual fund (Historical value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical value: ₹ 37,990,184 thousand)	26,117,832	3,785,267	419,907	5,662,197	3,710,842	39,696,045
Fixed deposits (Historical value: ₹ 1,806,800 thousand)	1,805,000	1,800	-	-	-	1,806,800
Investments in subsidiary	-	-	-	-	-	-
Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴ (Historical value: ₹ 61,592,511 thousand)	44,561,106	3,824,235	383,283	416,004	366,006	49,550,634
Debentures/Bonds (Historical value: ₹ 89,298,133 thousand)	66,352,412	8,571,573	877,286	11,486,538	6,864,392	94,152,201
Other than approved investments						
Equity shares (Historical value: ₹ 2,726,925 thousand)	1,013,211	29,181	11,239	4,222	3,825	1,061,678
Debentures/Bonds (Historical value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares ⁴ (Historical value: ₹ 41,678,467 thousand)	26,225,285	2,714,401	223,210	289,565	253,444	29,705,905
Mutual fund (Historical value: ₹ 76,829,208 thousand)	46,340,955	3,963,340	383,297	588,025	515,720	51,791,337
Debentures/Bonds (Historical value: ₹ 2,899,377 thousand)	1,521,669	262,869	26,345	733,346	433,835	2,978,064
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical value: ₹ 75,646,250 thousand)	74,624,810	865,377	20	261,292	1,383,419	77,134,918
Other approved securities (Historical value: ₹ 7,186 thousand)	-	-	-	3,568	3,568	7,136
Other investments (approved investments)						
Equity shares (Historical value: Nil)	-	-	-	-	-	-
Preference shares (Historical value: Nil)	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-
Debentures/Bonds	12,235,435	525,315	40,317	747,720	1,119,239	14,668,026

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2020					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
(Historical value: ₹ 14,588,035 thousand)						
Certificate of deposits	6,843,746	94,737	-	-	-	6,938,483
(Historical value: ₹ 6,907,234 thousand)						
Commercial papers	17,474,034	1,411,339	29,901	846,696	1,925,813	21,687,783
(Historical value: ₹ 21,168,293 thousand)						
Fixed deposits	367,645	82,695	4,900	33,400	3,960	492,600
(Historical value: ₹ 492,600 thousand)						
Triparty Repo	25,739,150	2,763,582	352,031	1,735,403	1,738,415	32,328,581
(Historical value: ₹ 32,328,125 thousand)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	24,189,206	1,149,331	75,607	1,681,238	2,460,887	29,556,269
(Historical value: ₹ 29,538,207 thousand)						
Certificate of deposits	10,946,846	417,212	7,041	178,524	758,090	12,307,713
(Historical value: ₹ 11,991,021 thousand)						
Commercial papers	11,130,623	364,591	11,746	176,575	588,219	12,271,754
(Historical value: ₹ 12,088,212 thousand)						
Other than approved investments						
Debentures/Bonds	965,955	92,815	23,489	281,790	164,903	1,528,952
(Historical value: ₹ 1,509,256 thousand)						
Venture Fund	2,717	-	-	-	-	2,717
(Historical value: ₹ 4,765 thousand)						
Net current asset	2,788,042	105,447	54,865	872,026	465,767	4,286,147
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
In India	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	506,931,465	437,485,059
	b) Market value of above investments	510,165,611	448,076,849
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	645,316,805	638,478,105
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 3.30	2,482,815	515,643
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. 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, 2021	March 31, 2020
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	6,628,206	4,630,874
(d) Others	-	-
Unsecured	-	-
Total	6,628,206	4,630,874
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	6,628,206	4,630,874
(f) Others	-	-
Total	6,628,206	4,630,874
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	6,628,206	4,630,874
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	6,628,206	4,630,874
4. Maturity-wise classification		
(a) Short-term	107,515	78,530
(b) Long-term	6,520,691	4,552,344
Total	6,628,206	4,630,874

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, 2020	Additions	Deductions	At March 31, 2021	At April 1, 2020	For the period	On Sales/ Adjustment	At March 31, 2021	At March 31, 2021	At March 31, 2020
	Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets										
Software ¹	1,350,730	258,007	128,707	1,480,030	1,189,944	122,460	128,707	1,183,697	296,333	160,786
Tangible assets										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,450,968	28,407	6,035	1,473,340	1,067,104	94,391	4,945	1,156,550	316,790	383,864
Office buildings on freehold land	2,126,488	-	-	2,126,488	97,452	37,256	-	134,708	1,991,780	2,029,036
Furniture and fixtures	340,920	5,878	8,120	338,678	255,627	36,075	4,030	287,672	51,006	85,293
Information technology equipment	562,667	25,137	15,878	571,926	410,942	76,568	10,856	476,654	95,272	151,725
Motor vehicles	79,917	-	5,945	73,972	42,764	14,159	4,107	52,816	21,156	37,153
Office equipment	523,289	33,533	15,464	541,358	408,994	47,156	13,937	442,213	99,145	114,295
Communication networks	1,246,634	42,642	90	1,289,186	539,397	169,954	45	709,306	579,880	707,237
Total	8,584,893	393,604	180,239	8,798,258	4,012,224	598,019	166,627	4,443,616	4,354,642	4,572,669
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	217,273	203,483
Total	8,584,893	393,604	180,239	8,798,258	4,012,224	598,019	166,627	4,443,616	4,571,915	4,776,152
At March 31, 2020	8,159,455	573,291	147,853	8,584,893	3,531,846	605,497	125,119	4,012,224		

¹All software are other than those generated internally.
Refer note 2.15 of schedule 16

SCHEDULE – 11

CASH AND BANK BALANCES

Particulars	March 31, 2021	March 31, 2020	(₹ '000)
Cash (including cheques, drafts and stamps)*	1,102,738	123,157	
Bank Balance			
(a) Deposit Account :			
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-	
(bb) Others	-	-	
(b) Current accounts	4,464,270	7,975,363	
(c) Unclaimed dividend accounts - Refer note 3.42 of schedule 16	7,033	7,055	
Money at call and short notice			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
Others	-	-	
Total	5,574,041	8,105,575	
Balances with non-scheduled banks included above	-	198	
Cash and Bank Balances			
In India	5,569,153	8,099,352	
Outside India	4,888	6,223	
Total	5,574,041	8,105,575	

*includes cheques in hand amounting to ₹ 926,827 thousand (₹ 82,979 thousand as on March 31, 2020)

Schedules

forming part of financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	305,914	358,963
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) -2.16.1 & 3.7 of schedule 16	1,157,083	1,518,142
Others		
- Advances to Employees	-	-
- Deposits		
Gross	369,162	356,231
Less: Provision for doubtful deposits	(9,101)	(8,232)
Net	360,061	347,999
- Other advances		
Gross	544,684	351,101
Less: Provision for doubtful advances	(86,498)	(975)
Net	458,186	350,126
- Other receivables		
Gross	1,337,319	788,561
Less: Provision for doubtful receivables	(24,949)	(10,386)
Net	1,312,370	778,175
Total (A)	3,593,614	3,353,405
OTHER ASSETS		
Income accrued on investments and deposits	12,109,276	12,563,030
Outstanding premiums	1,695,598	2,177,672
Agents' balances		
Gross	12,399	18,827
Less: Provision for doubtful agents' balance	(7,460)	(10,866)
Net	4,939	7,961
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,828,016	439,184
Due from subsidiary - Refer note 3.10 of Schedule 16	12,152	12,962
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.22 & 3.5 of schedule 16)	7,593,538	7,903,790
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22 & 3.5 of schedule 16)	493,981	428,534
Others		
- Receivable towards investments sold	2,750,531	1,661,970
- Goods & Service tax un-utilised credit -Refer note 2.16.2 of Schedule 16	1,902,529	1,729,517
- Margin money paid**	404,062	-
Total (B)	29,794,622	26,924,620
Total (A+B)	33,388,236	30,278,025

*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, 2021	March 31, 2020
Agents' balances	1,421,828	887,847
Balance due to other insurance companies (including reinsurers)	57,539	155,538
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,636,529	1,297,861
Unallocated premium	3,552,061	2,480,292
Sundry creditors - Refer note 3.33 of Schedule 16	162,696	85,499
Due to holding company - Refer note 3.10 of schedule 16	1,414,608	634,037
Claims outstanding - Refer note 2.9 & 3.4 of schedule 16	4,828,655	5,072,774
Annuities Due - Refer note 2.9 & 3.4 of schedule 16	1,650	455
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22 & 3.5 of schedule 16)	7,593,538	7,903,790
Interest on unclaimed amount of Policyholders (Refer note 2.22 & 3.5 of schedule 16)	493,981	428,534
Others:		
- Deposits	143,013	143,013
- Expenses payable - Refer note 2.17 of schedule 16	4,595,072	5,275,832
- TDS payable	471,946	255,320
- Payable towards investments purchased	1,966,285	1,973,232
- Payable to unit fund	2,384,364	1,650,241
- Goods & Service tax/Service tax payable (Refer note 2.16.2 of Schedule 16)	2,963,192	2,069,375
- Payable to Policyholders -Refer note 2.9 & 3.4 of schedule 16	2,812,668	2,610,813
- Other liabilities ²	94,436	104,140
- Interest accrued but not due on borrowings	328,800	-
- Derivatives Liabilities -Refer note 2.13 & 3.24 of schedule 16	131,265	-
Total	37,054,126	33,028,593

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,033 thousand (₹ 7,055 thousand at March 31, 2020) Refer note 3.42 of schedule 16

³ Including interest payable on margin received

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
For taxation	-	-
For leave encashment and gratuity	232,283	275,269
Total	232,283	275,269

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
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, 2021

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, 2021. 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, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year.

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 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 Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating 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. Actuarial liability valuation

The actuarial liabilities 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)

FFA (Participating)

The unappropriated surplus in the participating fund is held in the Balance Sheet as Funds for Future Appropriations.

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.

Schedules

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 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 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)

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 and 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.

The unclaimed amount 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, 2021	At March 31, 2020
Partly-paid up investments*	10,612,933	4,500,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	1,176	1,176
-Claims for damages made by landlords (of premises taken on lease)	41,354	41,354
-Claims made by employees and advisors for disputed dues and compensation	8,523	9,023
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	69,585	70,921
-Claims against repudiation	845,791	547,788
Total	13,116,358	6,707,258

*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 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 3.13% to 5.56% per annum. The interest rates used at March 31, 2020 were in the range of 4.25% to 6.59% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- Per policy renewal expenses are assumed to inflate at 4.22% per annum. The expense inflation assumption used at March 31, 2020 was 4.05%.
- 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, 2021 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2020 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.
- Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70% as on March 31, 2021. The free look cancellation assumption used at March 31, 2020 was 2.70%.
- Reserves for lapsed policies eligible for revivals.
- Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held.
- An additional reserve is held for incurred but not reported claims.

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3.3. Funds for Future Appropriations ('FFA')

The balance of unit-linked FFA at March 31, 2021 of ₹ Nil (March 31, 2020: ₹ Nil) and participating FFA of ₹ 13,531,799 thousand (March 31, 2020: ₹ 12,326,605 thousand) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

3.4. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2021 is ₹ 33,902 thousand (March 31, 2020: ₹ 30,314 thousand).

3.5. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

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, 2021 is tabulated as under:

Particulars	(₹ in lacs)*			
	For year ended March 31, 2021		For year ended March 31, 2020	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	79,038	4,285	59,745	6,783
Add: Amount transferred to Unclaimed Fund	92,251	295	41,217	214
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	13,451	67	53,673	422
Add: Investment Income on Unclaimed Fund	-	3,772	-	3,479
Less: Amount of claims paid during the quarter	107,056	3,299	74,968	6,558
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,749	180	629	55
Closing Balance of Unclaimed Amount Fund at March 31	75,935	4,940	79,038	4,285

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

3.6. 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, 2021

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		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

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Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
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

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	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:	33	-	1	-	23	9	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	27,541	-	6,200	7,034	4,548	5,200	1,587	2,972	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	134	-	9	79	14	10	9	13	-
Cheques issued but not encashed by the policyholder / beneficiaries**:	55,615	412	11,658	9,774	5,326	5,045	2,595	19,933	872
Total	83,323	412	17,868	16,887	9,911	10,264	4,191	22,918	872

*amount disclosed in lacs 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.

3.7. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2021 is ₹ 2,630,972 thousand (year ended March 31, 2020: ₹ 1,313,915 thousand).

The provision for current tax includes an amount of ₹ 1,418,455 thousand for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 1,313,915 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 ₹ 1,212,517 for the year ended March 31, 2021 (year ended March 31, 2020: ₹ Nil) pertaining to other than participating line of business has been charged to Profit & loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax charge for the year ended March 2021 is ₹ Nil (year ended March 31, 2020: ₹ 446 thousand).

Schedules

forming part of financial statements (continued)

3.8. 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, 2021 is ₹ 596,948 thousand (year ended March 31, 2020: ₹ 630,803 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, 2021 is ₹ 28,851 thousand (year ended March 31, 2020: ₹ 31,494 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ in 000)	
	At March 31, 2021	At March 31, 2020
Not later than one year	30,411	21,000
Later than one year but not later than five years	114,042	-
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.9. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 377,612 thousand (year ended March 31, 2020: ₹ 188,025 thousand).

3.10. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Foundation for Inclusive Growth
Consolidated under AS- 21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit Trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Puneet Nanda, Deputy Managing Director (upto June 14, 2020)
	Asha Murali, Appointed Actuary

Schedules

forming part of financial statements (continued)

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Name of the related party		
Relatives of KMP	Mr. N. S. Kannan	Mr. Puneet Nanda (upto June 14, 2020)	Ms. Asha Murali
Spouse	Kumudalakshmi Rangarajan	Deepti Nanda	P.A. Murali
Parent	Narayanan Sudha	Kul Bhushan Nanda	P.S. Nagaraj
		Asha Nanda	
Brother/ Sister	Narayanan Raghunathan	Pankaj Nanda	Rekha Somayajula
	Narayanan Rangarajan		Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda	Rajiv Murali
		Rishita Nanda	

The following represents significant transactions between the Company and its corporate related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year				
			Amount recoverable/ (payable)				
			March 31, 2021	March 31, 2020	At March 31, 2021	At March 31, 2020	
							(₹ '000)
ICICI Bank Limited	Holding Company	Premium Income	6,347,814	6,857,598	(232,186)	(211,355)	
		Benefits paid	(1,749,796)	(888,194)	(663,246)	(126,513)	
		Interest income on investments	-	17,751	-	-	
		Recovery of expenses					
		- Information technology cost	565	775	253	442	
		- Employees' remuneration and welfare benefits	1,780	3,920	1,516	-	
		Reimbursement of other expenses					
		- Rent rates and taxes	(918)	(1,220)	(284)	(788)	
		- Information technology cost	(315,288)	(298,403)	(91,002)	(93,908)	
		- Employees' remuneration and welfare benefits	(4,218)	(10,386)	(1,959)	-	
		- Legal and Professional Charges	(35,207)	(21,227)	(41,544)	(25,048)	
		Commission Expenses	(6,299,987)	(8,437,966)	(381,879)	(169,338)	
		Bank Charges	(46,088)	(55,842)	(4,351)	(7,616)	
		Trademark Usage Fees	(106,698)	-	-	-	
		Arranger's Fees	(3,750)	-	-	-	
		Sale of Fixed Assets	-	1,810	-	10	
		Purchase of investments	(10,988,610)	(19,324,583)	-	-	
		Sale of investments	2,660,570	951,888	-	-	
		Security Deposit	-	-	75	75	
		Dividend	-	(1,783,898)	-	-	
Cash and Bank Balances	-	-	3,374,522	6,214,416			
ICICI Securities Limited	Fellow subsidiary	Premium Income	2,075	2,522	(398)	(230)	
		Benefits paid	(647)	(605)	-	-	
		Recovery of expenses					
		- Rent rates and taxes	1,922	2,344	-	-	
		- Information technology cost*	16	29	0	27	
		Reimbursement of other expenses					
		- Rent rates and taxes	(350)	(350)	(69)	-	
		Commission Expenses	(508,430)	(489,909)	(42,859)	(16,732)	
		Brokerage	(49,106)	(35,125)	(1,305)	(1,033)	
Purchase of investments	(555,481)	-	-	-			

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, 2021	March 31, 2020	At March 31, 2021	At March 31, 2020
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	605	503	(789)	(761)
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	253	-	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	694,444	389,806	(17,274)	(16,314)
		Benefits paid	(115,935)	(34,686)	(26,284)	(11,827)
		Recovery of expenses				
		- Rent rates and taxes	334	354	-	3,262
		Commission Expenses	(44,719)	(19,616)	(14,128)	(4,847)
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	476	473	(260)	(247)
		Interest income on investments	57,053	57,197	30,867	30,939
		Arranger's Fees	(2,250)	-	-	-
		Purchase of investments	(22,367,895)	(21,316,260)	-	-
		Sale of investments	5,553,598	3,918,443	-	-
		Investment in Debentures issued by the Company	1,500,000	-	-	-
		Outstanding investments	-	-	634,725	633,025
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	261	62	(3)	(5)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	46,205	25,942	(8,043)	(4,481)
		Benefits paid	(25,716)	(7,180)	(510)	-
		Reimbursement of other expenses				
		- Miscellaneous Expenses	(3)	-	-	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	11,890	11,830	(1,693)	(1,324)
		Benefits paid	(16,189)	(12,643)	-	-
		Recovery of expenses				
		- Rent rates and taxes	32,467	27,492	487	-
		- Legal and Professional Charges	-	235	-	-
		Reimbursement of other expenses				
		- Rent rates and taxes	(45)	(45)	-	(53)
		Premium Expenses**	(291,566)	(243,155)	73,315	66,169
		Purchase of investments	(553,085)	(466,145)	-	-
		Security Deposit	-	16,234	(16,234)	(16,234)
ICICI Prudential Pension Funds Management Company Limited***	Subsidiary	Recovery of expenses				
		- Rent rates and taxes	2,611	3,926	874	619
		- Information technology cost	2,978	3,011	446	653
		- Employees' remuneration and welfare benefits	34,252	31,484	11,549	11,761
		- Legal and Professional Charges	143	100	12	55
		- Communication Expense	195	88	72	49
		- Travel conveyance and vehicle running	153	1,093	23	1,013
		- Printing and Stationary Charges	2	10	-	12
		- Miscellaneous Expenses	4	-	1	-

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, 2021	March 31, 2020	At March 31, 2021	At March 31, 2020
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses - Business Conferences and Meetings Dividend	- - -	(24,737) (746,166)	- -	(24,737) -
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income Benefits paid Contribution to trust	1,557,626 (1,586,551) (89,329)	729,563 (659,605) (161,158)	(9,067) (1,235) 31,162	(1,472) (57,687)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income Benefits paid Contribution to trust	9,394 (7,868) (10,262)	14,174 (4,881) (14,174)	- - -	- - -
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(191,735)	(196,246)	(58,153)	(53,782)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income Benefits paid Contribution for CSR activity	371 - -	316 (2,000) (134,965)	(34) - -	(28) - -
Key management personnel	Key management personnel	Premium Income Dividend Managerial Remuneration ESOP Exercised ESOP Outstanding	251 - (134,065) - -	749 (1,181) (107,816) 1,000 -	- - - - 1,786,500	- - - - 1,610,700
Key management personnel	Relatives of key management personnel	Premium Income	100	246	-	-

*0 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.

Schedules

forming part of financial statements (continued)

3.11. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 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	7,689,653	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)	388,989,919	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

For the year ended March 31, 2020

Particulars	Segments											Share holders	Total		
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health			Linked Group Life	Linked Group Pension
Segment revenue (excluding contribution from the Shareholders' account)	52,265,520	1,214,237	58,811,144	250,039	1,520,844	1,266,085	15,439,051	311,449	55,282,504	(7,196,786)	(966,144)	22,127,605	4,099,322	6,599,782	211,024,652
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,626,825	15,291	(10,430,432)	(2,411)	(8,163)	(2,209)	716,826	(74,083)	11,801,782	1,272,186	862,920	(17,486)	138,490	5,770,487	12,670,023
Depreciation/ Amortisation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	82	605,497
Significant non-cash expenses*	32,890,798	(329,116)	44,444,800	250,871	1,060,197	760,030	11,901,955	197,273	(99,092,899)	(39,751,564)	(2,466,731)	2,167,363	(450,895)	465,584	(47,952,334)

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

Schedules

forming part of financial statements (continued)

3.12. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2021

Particulars	Schedule	Segments													Shareholders	Total								
		Pay Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Amittities	Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life			Linked Group Pension							
Sources of funds																								
Shareholders' funds :																								
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,359,742
Share application money		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,543
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,671,180
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,157,692
Sub - total	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,194,157
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000
Policyholders' funds :																								
Credit/(debit) fair value change account		16,554,796	235,325	13,160,213	(8)	(7)	(6)	(804)	(315)	(13,637)	(270)	(81)	(228)	(65)	-	-	-	-	-	-	-	-	-	29,934,913
Revaluation reserve - Investment property		343,337	343,342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	686,679
Policy liabilities (A) + (B) + (C) - Refer note 2.10		218,084,758	11,030,558	289,527,985	583,023	2,331,549	1,715,302	71,138,269	351,663	1,215,359,360	77,432,545	10,312,900	51,459,317	38,089,796	-	-	-	-	-	-	-	-	-	1,987,647,025
6.3.2. of schedule 16		218,084,758	11,030,558	289,527,985	583,023	2,331,549	1,715,302	71,138,269	351,663	6,515,401	185,821	653,068	47,181	11,016	-	-	-	-	-	-	-	-	-	602,155,594
Non unit liabilities (Mathematical reserves) (A)		-	-	-	-	-	-	-	-	1,102,174,591	76,868,621	9,659,832	51,412,136	38,088,780	-	-	-	-	-	-	-	-	-	1,277,703,960
Insurance Reserve		-	-	-	-	-	-	-	-	903,335,284	61,876,482	7,783,254	49,261,798	36,294,071	-	-	-	-	-	-	-	-	-	1,058,550,869
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	198,839,307	14,492,139	1,976,578	2,150,338	1,794,709	-	-	-	-	-	-	-	-	-	219,153,071
(b) Provision for linked liabilities (Linked)		-	-	-	-	-	-	-	-	106,309,368	878,103	-	-	-	-	-	-	-	-	-	-	-	-	107,767,471
Funds for discontinued policies (C) - Refer note 3.39 of schedule 16		-	-	-	-	-	-	-	-	107,782,483	898,188	-	-	-	-	-	-	-	-	-	-	-	-	108,680,671
(d) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	617,958	-	-	-	-	-	-	-	-	-	-	-	-	-	617,958
(e) Other discontinuance		-	-	-	-	-	-	-	-	(1,491,023)	(20,085)	-	-	-	-	-	-	-	-	-	-	-	-	(1,511,131)
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	1,209,083,959	77,246,724	9,659,832	51,412,136	38,088,780	-	-	-	-	-	-	-	-	-	1,385,491,431
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
Sub - total		234,982,891	11,609,225	302,686,198	563,015	2,331,542	1,715,296	71,137,465	351,346	1,215,585,723	77,432,275	10,312,819	51,459,089	38,099,731	-	-	-	-	-	-	-	-	-	2,030,269,617
Funds for Future Appropriations - Refer note 2.11 & 3.3 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		10,346,880	3,184,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Sub - total		10,346,880	3,184,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Total		245,329,771	14,794,144	302,686,198	563,015	2,331,542	1,715,296	71,137,465	351,346	1,215,585,723	77,432,275	10,312,819	51,459,089	38,099,731	-	-	-	-	-	-	-	-	-	2,134,904,573
Application of funds																								
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Advances and Other assets		241,760,793	14,756,565	290,271,803	575,320	2,312,647	1,662,042	69,036,082	666,329	12,120,847	666,377	939,254	563,668	413,674	-	-	-	-	-	-	-	-	-	100,901,552
Policyholders' Asset held to cover linked liabilities	8A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,901,552
Loans - Refer note 2.14 of schedule 16	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	635,725,601
Fixed assets - net block - Refer note 2.15 of schedule 16	9	3,258,041	-	3,366,402	-	-	-	-	-	1,209,083,959	77,246,722	9,659,833	51,412,137	38,088,780	-	-	-	-	-	-	-	-	-	1,385,491,431
Deferred tax asset - Refer note 2.16 & 3.7 of schedule 16	10	-	-	-	-	-	-	-	-	3,763	-	-	-	-	-	-	-	-	-	-	-	-	-	6,628,206
Current assets		591,857	1,594	1,218,301	43	52	40	124,116	6,688	1,226,959	18,449	404	928	247	-	-	-	-	-	-	-	-	-	100,901,552
Cash and Bank balances	11	4,316,093	463,118	10,994,186	9,959	53,340	74,370	1,180,414	72,631	9,326,566	26,031	95,678	29,670	13,595	-	-	-	-	-	-	-	-	-	2,394,963
Advances and Other assets	12	4,908,890	464,712	12,202,487	10,001	53,392	74,410	1,304,530	79,519	10,583,526	44,480	96,082	30,798	13,832	-	-	-	-	-	-	-	-	-	6,750,256
Sub-Total (A)		4,908,890	464,712	12,202,487	10,001	53,392	74,410	1,304,530	79,519	10,583,526	44,480	96,082	30,798	13,832	-	-	-	-	-	-	-	-	-	38,962,277
Current liabilities	13	4,568,860	395,942	3,016,244	22,272	34,467	21,129	(800,281)	393,158	16,718,229	524,154	382,005	546,742	416,276	-	-	-	-	-	-	-	-	-	37,054,126
Provisions	14	30,083	191	136,250	34	30	27	3,428	1,342	58,139	1,152	345	973	279	-	-	-	-	-	-	-	-	-	232,883
Sub-Total (B)		4,598,953	397,133	3,152,494	22,206	34,497	21,156	(796,853)	394,500	16,776,369	525,304	382,350	547,714	416,555	-	-	-	-	-	-	-	-	-	37,286,409
Net Current Assets (C) = (A-B)		310,937	57,579	9,049,993	(12,205)	18,895	53,254	2,101,383	(314,981)	(5,622,843)	(490,824)	(286,268)	(516,916)	(402,723)	-	-	-	-	-	-	-	-	-	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	302,686,198	563,015	2,331,542	1,715,296	71,137,465	351,346	1,215,585,723	77,432,275	10,312,819	51,459,089	38,099,731	-	-	-	-	-	-	-	-	-	2,134,904,573
Significant Accounting Policies & Notes to Accounts	16																							

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forming part of financial statements (continued)

3.12. Segmental Balance Sheet

Segmental Balance Sheet at March 31, 2020

Particulars	Schedule	Segments										Total				
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Pension	Non Par Variable	Health	Linked Life	Linked Pension		Linked Health	Linked Group Life	Linked Group Pension	Shareholders
Sources of funds																
Shareholders funds :																
Share capital	5 & 5A	-	-	-	-	-	-	-	-	-	-	-	-	14,358,626	-	14,358,626
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	61,055,975	-	61,055,975
Credit/(debit) fair value change account														(3,228,268)	-	(3,228,268)
Sub - total	7	-	-	-	-	-	-	-	-	-	-	-	-	72,186,233	-	72,186,233
Borrowings																
Policyholders funds :																
Credit/(debit) fair value change account		(1,129,169)	176,320	(1,572,455)	-	-	-	-	-	-	-	-	-	-	-	(2,525,304)
Revaluation reserve - investment property		327,597	327,602	-	-	-	-	-	-	-	-	-	-	-	-	655,199
Policy liabilities (A)+ (B) + (C) - Refer note 2.10 & 3.2 of schedule 16		176,045,543	8,116,516	230,932,529	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,444,406,009
Non unit liabilities (mathematical reserves) (A)		176,045,543	8,116,516	230,932,529	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,444,406,009
Insurance Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Provision for linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Linked)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies (C) - Refer note 3.39 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other discontinuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities (B) + (C)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - total		175,243,971	8,620,438	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,442,535,904
Funds for Future Appropriations-Refer note 2.11 & 3.3 of schedule 16																
Non linked		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Sub - total		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Total		184,929,298	11,261,716	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,527,048,742
Application of funds																
Investments																
Shareholders'																
Policyholders'	8															
Asset held to cover linked liabilities	8A	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	-	467,503,213
Loans-Refer note 2.14 of schedule 16	8B															
Fixed assets - net block-Refer note 2.15 of schedule 16	9	2,093,558		2,532,770	-	-	-	-	-	-	-	-	-	-	-	4,630,874
Deferred tax asset - Refer note 2.16 & 3.7 of schedule 16	10															
Current assets																
Cash and Bank balances	11	593,174	2,486	3,258,583	1	28	35	180,744	18,168	2,387,235	13,859	759	202	60	1,650,241	8,105,575
Advances and Other assets	12	5,269,906	429,343	7,563,704	115	52,275	55,869	1,395,186	46,959	9,883,823	99,061	23,450	24,213	4,382	5,429,739	30,278,025
Sub-Total (A)		5,863,080	431,829	10,822,287	116	52,303	55,904	1,575,930	65,127	12,271,058	112,920	24,209	24,415	4,442	7,079,980	38,383,600
Current liabilities	13	2,447,301	544,072	(393,014)	(250,765)	(32,659)	1,347	987,028	(89,668)	14,911,701	270,502	13,133	438,485	323,122	13,878,897	33,028,593
Provisions	14	32,172	130	(37,507)	10	139	113	2,020	1,252	97,878	2,012	532	1,227	277	275,269	
Sub-Total (B)		2,509,473	544,202	(255,507)	(250,755)	(32,519)	1,460	969,048	(58,706)	15,008,979	212,514	13,665	439,712	323,399	13,878,897	33,303,862
Net Current Assets (C) = (A-B)		3,353,607	(112,373)	11,077,794	250,871	84,822	54,444	606,882	123,833	(2,737,921)	(99,594)	10,544	(415,297)	(318,957)	(6,799,917)	5,079,738
Miscellaneous expenditure (to the extent not written-off or adjusted)																
Debit Balance in Profit & Loss Account (Shareholders account)																
Total		184,929,298	11,261,716	229,360,074	250,871	2,051,212	1,556,779	46,061,689	518,881	826,617,758	68,613,923	7,808,899	42,091,312	33,740,097	-	1,527,048,742

Schedules

forming part of financial statements (continued)

3.13. Fund Balance Sheet at March 31, 2021

Fund Balance Sheet for each segregated linked fund is annexed herewith - Refer Annexure 1

3.14. Fund Revenue Account for the year ended March 31, 2021

Fund Revenue Account for each segregated linked fund is annexed herewith - Refer Annexure 2

3.15. Annexure to the Revenue account and Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/APR-07 dated April 16, 2007 - Refer Annexure 3.

3.16. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Contribution to Superannuation Scheme	10,262	14,174
Contribution to National Pension Scheme	16,703	17,868
Contribution to Employee Deposit Linked Insurance Scheme	11,615	12,521
Contribution to Employee State Insurance Corporation Scheme	30,288	43,700

(b) Defined benefit plans

(i) Gratuity

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,423,118	1,338,338
Fair value of plan assets at period end (B)	1,454,280	1,280,651
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	31,162	(57,687)
Change in defined benefit obligation:		
Opening obligations at April 1	1,338,338	1,210,035
Current service cost	127,909	117,238
Interest cost	79,103	85,516
Actuarial (gain)/loss	(21,835)	36,070
Past service costs	3,294	-
Liability assumed on acquisition/(settled on divestiture)	-	(8,072)
Benefits paid	(103,691)	(102,449)
Present value of the defined benefit obligations at period end	1,423,118	1,338,338
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,280,651	1,160,915
Expected return on plan assets	92,869	84,307
Actuarial gain/(loss)	100,925	(6,640)
Contributions	83,526	152,590
Assets acquired on acquisition/(settled on divestiture)	-	(8,072)
Benefits paid	(103,691)	(102,449)
Fair value of plan assets at period end	1,454,280	1,280,651
Expense recognized for the year:		
Current service cost	127,909	117,238
Interest cost	79,103	85,516
Expected return on plan assets	(92,869)	(84,307)
Actuarial (gain)/loss	(122,780)	42,711
Past service cost	3,294	-
Losses/(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	(5,323)	161,158
Actual return on plan assets	193,794	77,667

Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	14.65%	4.21%
Asset allocation:		
Government securities	37.00%	28.54%
Debentures and Bonds	31.04%	50.36%
Equity shares	14.47%	14.67%
Money market instruments	13.58%	5.57%
Others	3.92%	0.78%
Fixed deposits	-	0.09%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	5.75%	5.80%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 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

(₹ '000)

Particulars	Year ended				
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	1,423,118	1,338,338	1,210,035	1,099,789	1,007,930
Plan assets	1,454,280	1,280,651	1,160,915	1,076,895	980,154
Surplus/(deficit)	31,162	(57,687)	(49,120)	(22,893)	(27,776)
- on plan liabilities	(26,125)	21,679	37,556	26,665	56,420
- on plan assets	100,925	(6,640)	(664)	(986)	55,484

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

Schedules

forming part of financial statements (continued)

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	4,987,131	4,277,101
Fair value of plan assets at period end (B)	4,987,131	4,277,101
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	4,277,101	3,737,574
Current service cost	174,003	180,653
Interest cost	263,518	263,749
Actuarial (gain)/loss	190,112	39,653
Employees contribution	399,137	404,556
Liability assumed on Acquisition / (Settled on Divestiture)	(54,463)	(102,538)
Benefits paid	(262,278)	(246,546)
Closing defined benefit obligation	4,987,131	4,277,101
Change in Fair Value of Assets:		
Opening value of plan assets	4,277,101	3,737,574
Expected return on plan assets	360,217	320,757
Actuarial gain/(loss)	93,413	(17,355)
Contributions – Employer	174,003	180,653
Contributions – Employee	399,137	404,556
Assets acquired on acquisition / (Distributed on divestiture)	(54,463)	(102,538)
Benefits paid	(262,278)	(246,546)
Closing value of plan assets	4,987,131	4,277,101
Expense recognized for the year:		
Current service cost	174,003	180,653
Interest cost	263,518	263,749
Expected return on plan assets	(360,217)	(320,757)
Actuarial (gain)/loss	96,699	57,008
Total net cost recognised in Revenue / Profit and Loss account	174,003	180,653
Actual return on plan assets	453,630	303,402
Investment details of plan assets:		
Government of India Securities	54.00%	57.00%
Corporate Bonds	34.00%	34.00%
Equity shares of Listed Companies	7.00%	5.00%
Others	4.00%	4.00%
Total	100.00%	100.00%

Experience adjustments

(₹ '000)

Particulars	Year ended				
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	4,987,131	4,277,101	3,737,574	3,379,146	2,983,343
Plan assets	4,987,131	4,277,101	3,737,574	3,379,146	2,983,343
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	190,112	39,653	40,023	74,729	53,775
- on plan assets	93,413	(17,355)	3,563	15,283	20,430

Schedules

forming part of financial statements (continued)

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2021	At March 31, 2020
Discount rate for the term of the obligation	5.75%	5.80%
Average historic yield on the investment portfolio	7.93%	8.83%
Discount rate for the remaining term to maturity of the investment portfolio	6.80%	6.80%
Expected investment return	6.88%	7.83%
Guaranteed rate of return	8.50%	8.50%
Expected future contribution	187,053	195,106

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 30,999 thousand (year ended March 31, 2020 : ₹ 45,570 thousand).

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

Particulars	At March 31, 2021	At March 31, 2020
Discount rate	4.35%	5.05%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 104,583 thousand (year ended March 31, 2020: ₹ 99,787 thousand).

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

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2021	At March 31, 2020
Discount rate	5.75%	5.80%
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 60% 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.

Schedules

forming part of financial statements (continued)

3.17. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme was referred to as 'ESOS 2005' or 'Scheme'. The Scheme permitted the grant of stock options up to 3% of the issued capital of the Company. The Board of Directors have approved the amendment of ESOS 2005 (hereafter referred to as 'ESOS 2005 (Revised)'). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the Award Confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The Company granted options in nine 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 and two tranches of 2020-21 joining options. On April 24, 2019, the exercise period of the ESOS 2005 (Revised) was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019.

The Company 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, 2021 are as stated below:

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

Exercise price of all the options outstanding for all years for 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options and 2020-21 Joining Options schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	12,361,107	383.64	7,723,317	390.92
Add: Granted during the period	5,147,200	401.07	5,073,600	369.71
Less: Forfeited/lapsed during the period	205,967	366.17	357,700	386.87
Less: Exercised during the period	126,640	359.19	78,110	183.63
Outstanding at the end of the period	17,175,700	389.25	12,361,107	383.64
Exercisable at the end of the year*	3,298,600	393.85	1,031,617	407.76

*vested options available for exercise as at March 31, 2021

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forming part of financial statements (continued)

Out of the total outstanding stock options of the previous year, 2,412,290 options are vested during the year ended March 31, 2021 and ₹ 45,487 thousand was realised by exercise of options during the year ended March 31, 2021. During the year ended March 31, 2021 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2020: ₹ 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 ₹ 331,499 thousand (March 31, 2020: ₹ 502,473 thousand) and the proforma profit after tax would have been ₹ 9,269,965 thousand (March 31, 2020: ₹ 10,185,014 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 6.46 (March 31, 2020: ₹ 7.09) and ₹ 6.44 (March 31, 2020: ₹ 7.08) 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, 2020	Basis
Risk-free interest rate	4.87% to 5.78%	6.42% to 7.66%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 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%	0.82% to 1.22%	Based on recent dividend declared
Expected volatility	17.90% to 20.19%	12.39% to 13.37%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2021 is ₹ 359.19 (year ended March 31, 2020: ₹ 183.63).

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, 2021		At March 31, 2020	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
130 ¹	-	-	29,067	0.1
468.60	606,900	8.4	606,900	9.4
388.40 ²	6,345,980	5.1	6,524,440	6.1
351.65	156,000	4.9	156,000	5.9
369.50	4,891,820	5.2	4,964,700	6.2
383.10	80,000	5.4	80,000	6.4
400.10	5,020,000	6.3	-	-
396.95	25,000	7.2	-	-
501.90	50,000	6.9	-	-
Total	17,175,700	5.9	12,361,107	6.3

¹Includes FY06-07 and Founder II options

²Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. Holding company follows an intrinsic value method and has recognized a cost of ₹ Nil for the year ended March 31, 2021, for the options granted to employees of the Company (year ended March 31, 2020: ₹ Nil).

3.18. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2021 is ₹ 6,058 thousand (year ended March 31, 2020: ₹ 3,700 thousand).

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3.19. Earnings per share

		(₹ '000)	
Sr. No.	Particulars	At March 31, 2021	At March 31, 2020
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	9,601,466	10,687,487
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,435,901,456	1,435,836,106
	(b) For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,901,456	1,435,836,106
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,738,425	2,301,037
	Weighted number of equity shares for diluted earnings per equity share	1,438,639,881	1,438,137,143
III	Earnings per equity share		
	Basic (in ₹)	6.69	7.44
	Diluted (in ₹)	6.67	7.43
	Face value (in ₹)	10.00	10.00

3.20. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on August 05, 2016 on remuneration of Non- Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') / Whole Time Directors ('WTD'), which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2021 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 managerial personnel 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 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; 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.

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 August 28, 2020.

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, 2021 was 14,413.

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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. 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 (the Policy) at its meetings held on July 13, 2020 and August 28, 2020. The key changes in the Policy are:

- In line with the Insurance Regulatory and Development Authority of India (IRDAI) circular dated June 30, 2020 highlighting that the monetary value of perquisites including retiral benefits should have monetary ceilings and are accounted for as part of Fixed pay, the nomenclature of the compensation elements and the definition of Fixed Pay for the MD & CEO and other WTDs have been amended to include non-cash benefits and perquisites, contribution towards superannuation/ retivals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings. Accordingly, the definition of variable pay has also been consequently amended.

- Methodology of valuing stock options has been incorporated for clarity.
- The clause for Guaranteed bonus & Severance pay for Whole-time Directors has been modified to strengthen governance.
- The clause on review of compensation for the MD & CEO and other Whole-time Directors has been modified for better clarity and in line with the IRDAI circular dated June 30, 2020.
- The current list of non-cash benefits and perquisites provided to employees including KMPs/SMPs has been included in the list of non-cash benefits and perquisites.
- A section related to compensation for non-executive Independent Director as Chairman/Chairperson of the Company, if any, has been incorporated into the policy. The remuneration payable in the case of an Independent Director being the Chairman/Chairperson of the Company has been outlined in the policy to enable providing administrative support to the Chairman, and in accordance with the provisions of the extant applicable regulatory and statutory requirements.
- The frequency for the review of the Compensation Policy has been incorporated.

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.

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- 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.

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 wholtime Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

Quantitative disclosures:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Number of MD/CEO/WTDs remuneration during the year. having received a variable	2	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

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 FY2021) variable pay (paid during)	-	4,331	4,331
- Non deferred variable pay (paid during FY2021)	14,647	11,532	26,179
Perquisites	546	100	646
Total	63,646	24,490	88,137
Shares linked instruments (Employee Stock Options)	760,600	560,000	1,320,600

FY2020	(₹ '000)		
	N S Kannan	Puneet Nanda	Total
Basic	24,467	15,939	40,406
Retirals (Only provident fund)	2,936	1,913	4,849
Allowances ¹	21,051	21,064	42,115
Variable pay	-	5,802	5,802
- Deferred variable pay (paid during FY2020)	-	5,802	5,802
- Non deferred variable pay (paid during FY2020)	-	-	-
Perquisites	515	563	1,078
Total	48,969	45,281	94,250
Shares linked instruments (Employee Stock Options) ²	884,800	651,500	1,536,300

Note - For the year-ended March 31, 2021 the numbers indicated are the amounts paid/options granted during the year FY2021 as per IRDAI approvals. Mr. Sandeep Bakhshi received a remuneration of ₹ 6,360,229 and Mr. Sandeep Batra received ₹ 4,100,976 which is the deferred variable pay (paid during FY2021).

¹Allowances also include NPS, Superannuation and Leave encashment. 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 to ICICI Ventures upon transfer of Mr. Puneet Nanda.

²Includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

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

	(₹ '000)	
Outstanding Deferred Remuneration for FY 2021	N S Kannan	Puneet Nanda
Cash ¹	-	2,218
Shares	-	-
Shares linked Instruments ²	1,379,960	1,153,930
Other Forms	-	-

	(₹ '000)	
Outstanding Deferred Remuneration for FY 2020	N S Kannan	Puneet Nanda
Cash ¹	-	6,549
Shares	-	-
Shares linked Instruments ²	884,800	1,026,990
Other Forms	-	-

Notes:

¹Cash amounts mentioned in above tables are outstanding deferred bonus and of previous year/s and is paid post March 31, 2021 & March 31, 2020 respectively. Cash amount for March 31, 2021 does not include the deferred part (if any) of bonus payable for FY2021.

²Options mentioned in above tables are outstanding options to be vested as on March 31, 2021 & March 31, 2020; includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

Notes:

- Outstanding deferred remuneration for Mr. Sandeep Bakhshi is ₹ 3,234,810 and Mr. Sandeep Batra is ₹ 2,073,422
- Provision towards gratuity is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.

Remuneration to non-executive directors

	(₹ '000)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sitting fees paid	10,170	6,390
Reimbursement of expenses	-	102
Profit related commission*	5,000	5,792
Total	15,170	12,284

* Against the provision of ₹ 5,792 thousand made in the FY2020, ₹ 5,792 thousand was paid in FY2020. Provision made for FY2021 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 ₹ 105,611 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2021 (March 31, 2020: ₹ 78,333 thousand).

3.21. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ Nil (March 31, 2020 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 287,425 thousand (March 31, 2020: ₹ 318,281 thousand)

There are no loan commitments made by the Company (March 31, 2020 ₹ Nil).

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3.22. Borrowings

During the year ended March 31, 2021, the Company has raised ₹ 12,000,000 thousand through an issue of listed, unsecured redeemable subordinated Non - Convertible Debentures through private placements in the nature of Subordinated Debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.

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

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

	(₹ '000)
Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	12,000,000

3.23. 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.

3.24. 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.

- 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.

		(₹ '000)	
Sr. no.	Particulars	March 31, 2021	March 31, 2020
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	8,100,000	-
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	8,100,000	-
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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b) The fair value mark to market (MTM) gains or losses in respect of FRA outstanding at the Balance Sheet date is ₹ 131,265 thousand for the year ended March 31, 2021 (Previous year Nil).

c) Movement in cash flow hedge reserve

(₹ '000)

Cash flow hedge reserve account	At March 31, 2021			At March 31, 2020		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	-	-	-	-	-	-
Add: Change during the year	-	54,484	54,484	-	-	-
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	-	-	-	-	-	-
Closing balance	-	54,484	54,484	-	-	-

d) A net amount of ₹ 76,781 thousand for the year ended March 31, 2021 (Previous year Nil) 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, 2021 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (Previous year 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.

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, 2021	At March 31, 2020
1.	Name of counterparty	1. JP Morgan Chase bank N.A. 2. Credit Suisse AG	-
2.	Hedge designation	Cash flow hedge	-
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	510,322	-
	Underlying being hedged	513,653	-
4.	Credit exposure	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

3.25. Restructured assets

Particulars	(₹ '000)	
	At March 31, 2021	At March 31, 2020
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	-	-

3.26. 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, 2021. 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 ₹ 4,756,735 thousand at March 31, 2021 (March 31, 2020: ₹ 4,750,245 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2020: ₹ 3,836,532 thousand).

3.27. 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, 2021 is ₹ 487,077 thousand (year ended March 31, 2020: ₹ 2,597,937 thousand).

Impairment loss recognized in the revenue account for the year ended March 31, 2021 is ₹ 201,234 thousand (March 31, 2020: ₹ 2,132,353 thousand).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2021 is ₹ 285,843 thousand (March 31, 2020: ₹ 465,584 thousand)

3.28. Encumbrances of assets

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

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

Fixed deposit of ₹ Nil (March 31, 2020: ₹ 1,000,000 thousand for NSCCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

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

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

(₹ '000)

Particulars	At March 31, 2021		At March 31, 2020	
	Market Value	Amortised cost	Market Value	Amortised cost
Pledged under securities segment				
Government securities	3,766,474	3,527,112	3,753,279	3,474,986
Cash	145,600	145,600	105,600	105,600
Pledged under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	1,390,347	1,376,503	1,721,630	1,597,950
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	63,128	59,135	62,940	58,776
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	21,043	19,712	20,980	19,592
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts as follows:

(₹ '000)

Particulars	At March 31, 2021	At March 31, 2020
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	2,500
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	500	500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	-	500

3.29. 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, 2021 (March 31, 2020: Nil) except the assets disclosed in the note 3.26.

3.30. 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, 2021 is ₹ 2,738,297 thousand (March 31, 2020: ₹ 582,183 thousand).

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3.31. 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, 2021 (March 31, 2020 ₹ Nil).

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding at March 31	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	2021	2020
Securities sold under repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

3.32. Value of investment contracts where settlement or delivery is pending is as follows

(₹ '000)

Particulars	At March 31, 2021			At March 31, 2020		
	Shareholders	Policyholders	Unit linked	Shareholders	Policyholders	Unit linked
Purchases where deliveries are pending	-	1,965,386	4,105,322	-	1,971,938	10,069,105
Sales where receipts are pending	-	2,750,531	8,405,352	1,024,157	637,813	4,020,088

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.33. 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, 2021	At March 31, 2020
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	-	-

3.34. 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, 2021	Year ended March 31, 2020
Outsourcing expenses	1,399,952	1,493,996
Business Development expenses	654,074	955,852
Market Support expenses	-	-

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3.35. 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, 2021 have been detailed below:

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	-	-	-
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	-

Penalties awarded to and penalties paid by the company during the year ended March 31, 2020 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	-	-	-

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		(₹ '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	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
11	Others				
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
Total			-	-	-

3.36. 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, 2021	Year ended March 31, 2020
B S R & Co. LLP	NIL	-	-
Walker Chandiook & Co LLP	NIL	-	-

3.37. 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, 2021	Year ended March 31, 2020
Social Sector		
No of new lives covered (A)	2,133,682	3,293,878
Total lives of preceding financial year (B)	30,249,597	21,955,291
Social sector lives as % of total lives of preceding financial year (A/B)	7.05%	15.00%
Required % or no of lives as per the regulations	5.00%	5.00%
No of Policies issued	15,862	50,905
Gross Premium underwritten for New Lives (₹ '000)	1,595,384	1,340,734
Rural Sector		
No of new Policies (A)	137,144	163,962
Total policies issued in this financial year (B)	664,396	766,991
% of rural sector policies to total policies (A/B)	20.64%	21.38%
Required % as per the regulations	20.00%	20.00%

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3.38. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2021	At March 31, 2020
Individual business		
Risk retained	38.18%	37.75%
Risk reinsured	61.82%	62.25%
Group business		
Risk retained	69.09%	72.67%
Risk reinsured	30.91%	27.33%

3.39. 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, 2021	Year ended March 31, 2020
Opening balance of funds for discontinued policies	90,482,246	72,452,499
Add: Fund of policies discontinued during the year	78,617,501	66,750,605
Less: Fund of policies revived during the year	(30,789,910)	(22,610,811)
Add: Income on investments of fund	4,775,955	5,429,422
Less: Fund management charges	(607,356)	(505,201)
Less: Amount refunded to policyholders during the year *	(34,690,966)	(31,034,267)
Closing balance of fund for discontinued policies	107,787,740	90,482,247

*includes ₹ Nil in March 31, 2021 (March 31, 2020: ₹ 4,435 thousand) of policy cancellation charges on account of null and void.

b) Number of policies discontinued during the year ended March 31, 2021 is 203,098 (year ended March 31, 2020: 191,594).

c) Percentage of discontinued to total policies (product wise):

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
ICICI Pru Signature	28.93%	0.36%
ICICI Pru Elite Wealth Super	20.48%	21.54%
ICICI Pru LifeTime Classic	18.51%	14.01%
ICICI Pru Elite Life Super	16.10%	18.17%
ICICI Pru Smart Life RP	14.13%	7.77%
ICICI Pru Easy Retirement	8.33%	10.55%
ICICI Pru Elite Life II	8.27%	13.42%
ICICI Pru Elite Wealth II	6.70%	13.07%
ICICI Pru Wealth Builder II	5.68%	12.21%
ICICI Pru Guaranteed Wealth Protector	4.84%	8.32%
ICICI PruShubh Retirement	0.10%	0.03%
ICICI PruSmartKid Premier	0.01%	0.01%
ICICI Pru 1 Wealth	0.01%	0.00%
ICICI Pru Elite Wealth	0.00%	0.05%
ICICI Pru Elite Life	0.00%	0.02%
ICICI PruLifeStage Wealth II	0.00%	0.02%
ICICI Pru Wealth Builder	0.00%	0.02%
ICICI PruPinnacle Super	0.00%	0.01%

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d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Number of policies revived	159,842	158,805
Number of policies discontinued	362,988	351,484
Percentage of policies revived	44.04%	45.18%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Charges imposed on account of discontinued policies	672,200	601,745
Charges readjusted on account of revival of discontinued policies	(253,917)	(189,000)
Total	418,283	412,745

3.40. 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

3.41. 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, 2021 is ₹ Nil (for year ended March 31, 2020: ₹ 1,200 thousand).

The amount of recovery towards extra allocation for the year ended March 31, 2021 is ₹ 6,125 thousand (year ended March 31, 2020: ₹ 8,987 thousand).

3.42. Dividend

Interim dividend appropriation for the year ended March 31, 2021 is ₹ Nil (year ended March 31, 2020: ₹ 1,384,784 thousand including dividend distribution tax of ₹ 236,113 thousand)

Final dividend proposed for year ended March 31, 2021 is ₹ 2,871,978 thousand (year ended March 31, 2020: ₹ Nil)

Unclaimed dividend of ₹ 7,033 thousand at March 31, 2021 (at March 31, 2020: ₹ 7,055 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)

3.43 Summary of Financial Statements

						(₹ in lacs) ¹
Sr. No.	Particulars	FY2021	FY2020	FY2019	FY2018	FY2017
Policyholders' Account						
1	Gross premium income	3,573,282	3,343,070	3,092,977	2,706,877	2,235,400
2	Net premium income ²	3,497,337	3,287,895	3,057,829	2,681,068	2,215,525
3	Income from investments (net) ³	4,741,745	(1,273,010)	1,021,444	1,125,638	1,497,044
4	Other income	166,818	157,741	60,753	14,528	6,085
	Contribution from the Shareholders' a/c	157,478	149,701	52,720	7,528	180
	Fees and Charges	4,986	3,764	2,956	1,993	1,868
	Income on unclaimed amount of policyholders	4,354	4,276	5,077	5,007	4,037
5	Total income	8,405,900	2,172,626	4,140,026	3,821,234	3,718,654
6	Commissions ⁴	150,022	158,602	160,381	144,729	75,892
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business ⁵	334,657	350,217	318,786	255,351	277,953
9	Provisions for tax	14,185	13,144	11,318	12,007	7,884
10	Total Expenses	498,864	521,963	490,485	412,087	361,729
11	Payment to policy holders ⁶	2,264,089	1,937,660	1,425,914	1,728,079	1,499,788
12	Increase in actuarial liability	1,285,994	880,319	755,903	582,385	491,474
13	Provision for Linked Liabilities	4,146,417	(1,386,013)	1,344,394	962,364	1,258,281
14	Surplus/(Deficit) from operations	210,536	218,697	123,330	136,319	107,382
Shareholders' Account						
15	Total income under Shareholders' Account ^{5,9}	74,038	61,342	65,086	74,439	69,322
16	Total expenses under Shareholders' Account	6,906	3,637	3,773	3,876	3,796
17	Profit/(loss) before tax	108,140	106,875	116,296	171,956	178,501
18	Provisions for tax	12,125	-	2,232	9,974	10,278
19	Profit/(loss) after tax	96,015	106,875	114,064	161,982	168,223
20	Profit/(loss) carried to Balance sheet	361,078	265,063	198,866	169,603	126,830
MISCELLANEOUS						
21	(A) Policyholders' account:					
	Total funds ⁷	20,182,686	14,425,359	15,134,506	13,061,107	11,489,408
	Total Investments	20,212,170	14,383,530	15,101,699	13,079,082	11,494,571
	Yield on investments (%) ⁸	27.4%	(8.6%)	7.7%	9.2%	14.1%
	(B) Shareholders' account :					
	Total funds	1,031,942	721,862	704,674	688,445	640,804
	Total Investments	1,009,016	742,090	799,155	774,929	664,026
	Yield on investments (%) ⁸	8.5%	8.0%	8.8%	10.3%	10.3%
22	Yield on total investments ⁸	26.5%	(7.8%)	7.7%	9.2%	13.9%
23	Paid up equity capital	143,597	143,586	143,578	143,550	143,535
24	Net worth	911,942	721,862	704,674	688,445	640,804
25	Total Assets	21,349,946	15,270,487	15,942,620	13,837,368	12,190,630
26	Earnings per share					
	Basic earnings per share (₹)	6.69	7.44	7.95	11.28	11.73
	Diluted earnings per share (₹)	6.67	7.43	7.94	11.28	11.72
27	Book value per share (₹)	63.51	50.27	49.08	47.96	44.64

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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3.44. Accounting ratio

Sr No.	Particulars	FY 2021	FY 2020
1	New business premium income growth (segment-wise)		
	Participating Life	0.7%	35.2%
	Participating Pension	NA	NA
	Non Participating	25.9%	56.8%
	Non Participating Pension	11.9%	NA
	Non Participating Variable	(65.6%)	464.8%
	Non Participating Variable Pension	(86.1%)	81.7%
	Annuities Non Participating	119.8%	52.2%
	Health	29.2%	(22.6%)
	Linked Life	(35.9%)	(19.4%)
	Linked Pension	(11.6%)	(27.2%)
	Linked Health	(59.7%)	(48.5%)
	Linked Group Life	11.8%	320.3%
	Linked Group Pension	342.5%	(21.8%)
2	Net retention ratio		
	(Net premium divided by gross premium)	97.9%	98.3%
3	Ratio of expenses of management		
	(Expenses of management including commission divided by the total gross direct premium)	11.7%	13.3%
4	Commission Ratio		
	(Gross commission paid to Gross premium)	4.2%	4.7%
5	Ratio of policyholders liabilities to shareholders funds	2,228.0%	2,015.4%
6	Growth rate of shareholders fund	26.3%	2.4%
7	Ratio of surplus to policyholders liability		
	Participating Life	0.4%	1.4%
	Participating Pension	3.9%	0.1%
	Non Participating	(4.2%)	(4.5%)
	Non Participating Pension	(0.9%)	(1.0%)
	Non Participating Variable	1.9%	(0.4%)
	Non Participating Variable Pension	1.7%	(0.1%)
	Annuities Non Participating	(2.1%)	1.6%
	Health	92.6%	(14.3%)
	Linked Life	1.3%	1.4%
	Linked Pension	1.8%	1.9%
	Linked Health	3.8%	11.1%
	Linked Group Life	0.1%	(0.0%)
	Linked Group Pension	0.3%	0.4%
8	Change in networth (₹ in Lacs)	190,079	17,189
9	Profit after tax/Total income	1.2%	5.1%
10	(Total Real Estate + Loans)/Cash & invested assets	0.7%	0.8%
11	Total Investment/(Capital + Surplus)	2,327.0%	2,095.4%
12	Total Affiliated Investment/(Capital+ Surplus)	1.1%	1.4%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	8.8%	8.3%
	- Policyholders' Fund		

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Sr No.	Particulars	FY 2021	FY 2020
	- Non Linked		
	Par	10.8%	7.2%
	Non Par	9.8%	8.5%
	- Linked		
	Non Par	6.9%	4.1%
	B. With unrealised gains		
	- Shareholders' Fund	19.0%	3.3%
	- Policyholders' Fund		
	- Non Linked		
	Par	17.8%	5.9%
	Non Par	13.1%	8.4%
	- Linked		
	Non Par	40.9%	(15.8%)
14	Conservation Ratio		
	Participating Life	85.8%	89.8%
	Participating Pension	NA	87.8%
	Non Participating	79.6%	61.5%
	Non Participating Pension	NA	NA
	Non Participating Variable	NA	NA
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	NA	NA
	Health	81.6%	75.9%
	Linked Life	80.0%	75.3%
	Linked Pension	73.3%	67.6%
	Linked Health	93.4%	89.0%
	Linked Group Life	119.7%	73.9%
	Linked Group Pension	94.0%	90.5%
15	Persistency Ratio*		
(a)	by premium		
	13th month	86.9%	86.8%
	25th month	76.8%	78.3%
	37th month	69.3%	70.1%
	49th month	65.5%	67.3%
	61st month	60.2%	58.7%
(b)	by count		
	13th month	80.8%	81.9%
	25th month	72.7%	71.7%
	37th month	64.3%	66.0%
	49th month	62.1%	63.0%
	61st month	56.9%	56.5%
16	NPA Ratio		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
17	Solvency Ratio	216.8%	194.1%

* The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014. For 11M FY2021, policies issued in the March to February period of the relevant year have been measured on March 31, 2021. For FY2020, policies issued in the April to March period of the relevant year have been measured on April 30, 2020. Group policies and policies under micro insurance products are excluded.

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3.45 Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited

		(₹ crores)	
Sr No.	Particulars	2020-2021	2019-2020
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	23,461	17,491
	Individual Pension	867	830
	Group Assurance	37	33
	Group Pension	294	32
	Non-participating		
	Individual Assurance	30,269	22,936
	Group Assurance	-	-
	Individual Annuity	7,114	4,606
	Health	35	52
	Group Pension	56	25
	Group Variable Insurance	233	205
	Group Variable Insurance Pension	172	156
	Linked		
	Individual Assurance	121,558	82,662
	Group Assurance	-	-
	Individual Pension	7,744	6,861
	Group Superannuation	3,810	3,374
	Group Gratuity	5,146	4,209
	Health	1,031	781
	Funds for Future Appropriations	1,353	1,233
	Total (A)	203,180	145,486
	Shareholders' Fund		
	Paid up Capital ¹	1,437	1,436
	Reserves & Surplus	7,067	6,106
	Fair Value Change	616	(323)
	Total (B)	9,120	7,219
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B + C)	9,120	7,219
	Controlled Fund (Total (A + B - C))	212,300	152,705
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	152,705	159,426
	Add: Inflow		
	Premium Income	35,733	33,431
	Less: Reinsurance ceded	(760)	(552)
	Add: Reinsurance accepted	-	-
	Net Premium	34,973	32,879
	Investment Income ²	47,417	(12,730)
	Other Income	93	80
	Funds transferred from Shareholders' Accounts	1,575	1,497
	Total Income	84,058	21,726
	Less: Outgo		
	(i) Benefits paid (Net)	22,525	19,303
	(ii) Interim Bonus Paid	116	74
	(iii) Change in Valuation of Liability	54,324	(5,057)
	(iv) Commission ³	1,500	1,586
	(v) Operating Expenses	2,691	2,849

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Sr No.	Particulars	(₹ crores)	
		2020-2021	2019-2020
	(vi) GST/Service tax charge on linked charges	655	653
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	142	131
	Total Outgo	81,953	19,539
	Surplus of the Policyholders' Fund	2,105	2,187
	Less: transferred to Shareholders' Account	1,985	1,989
	Net Flow in Policyholders' account	121	199
	Add: Net income in Shareholders' Fund	960	1,069
	Net Inflow / Outflow	1,081	1,268
	Add: change in valuation Liabilities	54,324	(5,057)
	Add: Increase in Paid up Capital	5	1
	Less: Dividend & dividend distribution tax	-	(407)
	Closing balance of controlled fund as per cash flow	208,115	155,231
	Change in fair value change & revaluation reserve account	4,185	(2,526)
	Closing balance of controlled fund	212,300	152,705
	As Per Balance Sheet	212,300	152,705
	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	47,599	40,531
	Add: Surplus of the Revenue Account	121	199
	Add: change in valuation liabilities	12,920	8,904
	Total	60,640	49,634
	Change in fair value change & revaluation reserve account	3,251	(2,035)
	Total	63,891	47,599
	As per Balance Sheet	63,891	47,599
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	97,887	111,848
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation liabilities	41,402	(13,961)
	Total	139,289	97,887
	As per Balance Sheet	139,289	97,887
	Difference, if any	-	-
3.3	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	7,219	7,047
	Add: net income of Shareholders' account (P&L)	960	1,069
	Add: Infusion of Capital	5	1
	Less: Dividend & dividend distribution tax	-	(407)
	Closing Balance of the Shareholders' fund	8,184	7,710
	Change in fair value change	936	(491)
	Closing Balance of the Shareholders' fund	9,120	7,219
	As per Balance Sheet	9,120	7,219
	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)

3.46. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2021. 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 ₹ 432,176 thousand at March 31, 2021 (At March 31, 2020: ₹ 352,415 thousand).

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, 2021 was ₹ 108,425 thousand (year ended March 31, 2020: ₹ 170,685 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, 2021			Year ended March 31, 2020		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	107,774	1,098	108,872	162,752	8,811	171,563

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2021 was ₹ Nil (year ended March 31, 2020: ₹ 134,965 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	8,811	12,140
Expense provided during the year	108,872	171,563
Excess spent carried forward to the next year	950	-
Paid during the year	(117,535)	(174,892)
Closing balance	1,098	8,811

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)

Opening Balance (Excess spent carried forward)	Amount spent during the year	Amount required to be spent during the year	Amount spent during the year but not carried forward	Closing Balance (Excess spent carried forward)
Nil	109,822	108,425	447	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, 2020: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.50. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.51. 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, 2021	Year ended March 31, 2020
1	Towards excess of Expense of Management	979,474	4,435,307
2	Towards deficit funding and others (note1)	14,768,321	10,534,784
	Total	15,747,795	14,970,091

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, 2021, expense of management in excess of allowable limits amounting to ₹ 979,474 thousand has been charged to and separately disclosed in the Profit and Loss account. (March 31, 2020: ₹ 4,435,307 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. (year ended March 31, 2020: ₹ Nil)

3.52. Potential impact due to outbreak of COVID-19

Business Operations

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and as the companies in India approached their year-end, there was an urgent need to activate the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Company only through Company systems, which are hardened and are configured with requisite data security controls. The usual operations of the Company are carried out through remote location/ WFH via secured servers.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the material controls over financial reporting as at March 31, 2021 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 ~ 67% in Central Government and State Government securities and ~ 23% 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, 2021. 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 3.27.

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

We have observed the peak of reporting of claims around the month of September-October 2020, and we have been observing a downward trend in month on month claims reported since then basis the claim experience analysis due to Covid-19 on overall portfolio.

A global provision has been held to allow for additional claims on account of Covid-19, as the expected death outgo, net of reinsurance recovery, over next 12 months of FY2022. The age cohort wise Covid-19 claim experience as a % of IALM 12-14 on overall portfolio has been observed and the mortality assumption for Covid-19 claims are set based on the same with a margin of prudence.

The Company had carried out a stress test at March 31, 2021 position to assess potential impact on solvency margin taking into account the market stress and assess the solvency to be in line with 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.

3.53. 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 19, 2021

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

Asha Murali
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

		(₹ '000)	
Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2021	March 31, 2020
3	Share capital	390,000	390,000
4	Reserves & surplus	(101,537)	(61,624)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	320,116	358,556
7	Total liabilities	31,653	30,180
8	Investments	285,587	326,217
9	Turnover	8,678	4,156
10	Profit before taxation	(39,926)	(17,673)
11	Provision for taxation	(13)	(20)
12	Profit after taxation	(39,912)	(17,693)
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors

M. S. Ramachandran

 Chairman
 DIN:00943629

Sandeep Batra

 Director
 DIN:03620913

N. S. Kannan

 Managing Director and CEO
 DIN:00066009

R. K. Nair

 Director
 DIN: 07225354

Satyan Jambunathan

Chief Financial Officer

Asha Murali

Appointed Actuary

Sonali Chandak

Company Secretary

Place: Mumbai

Date: April 19, 2021

Annexures (Continued)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 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		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		7,854,189
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 ULIF 040 27/08/07 LFlexBal4 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 LFlexBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexBal3 105		
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(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	66,860	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)		55,835	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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (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	(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	9,888,724	3,165,130	15,343,079	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	358,073	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 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 LGF 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	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	269,587	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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105
		Maximiser Fund II ULIF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(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 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 Loppoort 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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 13/03/06 LProtect0 105	Protector Fund ULIF 002 13/03/06 LProtect0 105		
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(2,710,730)	(550,919)	(22,265)	586	(2,871,640)	(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								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 13/03/06 LRICH0 105	RICH Fund ULIF 002 13/03/06 LRICH0 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)

ANNEXURE 1 3.13 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 VEE 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		
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	13,8023	
(c) NAV per unit (a)/(b) (₹)				

*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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (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 I ULIF 005 03/05/02 PBalance1 105	
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	68,055	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 Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBlueChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (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	(1,100,354)	(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)		99,859	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 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			
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	1,268,633	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)

ANNEXURE 1 3.13 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 HFflexBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFflexGro 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	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322		14,407,184
Revenue account		(187,301)	(301,554)	(2,967,976)	(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	466,926	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)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 GGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(6,515,018)	16,431,101	(85,218)	(4,980,543)	6,351,639	22,578	(5,613,515)	
Revenue account		16,412,756	6,689,813	115,758	9,492,613	2,115,423	11,744	6,521,905	
Total		9,897,738	23,120,914	20,540	4,512,070	8,467,062	34,322	908,390	
Application of funds									
Investments	F-2	9,342,878	22,383,085	20,336	4,330,654	7,877,948	33,815	891,860	
Current assets	F-3	574,105	773,722	205	181,618	589,479	1,035	22,515	
Less: Current liabilities and provisions	F-4	19,245	35,893	1	202	365	528	5,985	
Net current assets		554,860	737,829	204	181,416	589,114	507	16,530	
Total		9,897,738	23,120,914	20,540	4,512,070	8,467,062	34,322	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	34,322	908,390	
(b) Number of Units outstanding (in '000)		186,300	1,251,407	666	109,709	431,422	2,163	10,587	
(c) NAV per unit (a)/(b) (₹)		53.1281	18.4759	30.8459	41.1277	19.6259	15.8643	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	Group Short Term Debt Fund II ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds								
Policyholders' funds	F-1							
Policyholder contribution		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	10,587	
(c) NAV per unit (a)/(b) (₹)		19.9879	30.3645	27.6695	32.3667	14.9342	85.8006	

Annexures (Continued)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 GCGBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBal3 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		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(47,688)	3,413,109	19,070	(179,326)	1,772,145		27,627	
Revenue account		144,071	1,545,505	25,920	985,411	463,995		38,555	
Total		96,383	4,958,614	44,990	806,085	2,236,140		66,182	
Application of funds									
Investments	F-2	93,254	4,814,431	43,262	775,551	2,176,777		64,373	
Current assets	F-3	3,248	150,873	1,731	30,576	59,470		2,035	
Less: Current liabilities and provisions	F-4	119	6,690	3	42	107		226	
Net current assets		3,129	144,183	1,728	30,534	59,363		1,809	
Total		96,383	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	4,958,614	44,990	806,085	2,236,140		66,182	
(b) Number of Units outstanding (in '000)		2,885	45,115	1,058	23,523	119,387		2,155	
(c) NAV per unit (a)/(b) (₹)		33.4066	31.7417	42.5198	34.2672	18.7302		30.7154	

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 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 GSSBLN 105	Group SA Capital Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	120,387	1,562,256	1,297,291	6,385,321	77,400		3,158,879	
Revenue account		136,139	3,304,683	451,375	2,633,063	23,170		1,725,625	
Total		256,526	4,866,939	1,748,666	9,018,384	100,570		4,884,504	
Application of funds									
Investments	F-2	249,470	4,796,207	1,721,597	8,709,215	99,143		4,639,856	
Current assets	F-3	7,894	70,968	27,150	321,028	1,431		244,867	
Less: Current liabilities and provisions	F-4	838	236	81	11,859	4		219	
Net current assets		7,056	70,732	27,069	309,169	1,427		244,648	
Total		256,526	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	4,866,939	1,748,666	9,018,384	100,570		4,884,504	
(b) Number of Units outstanding (in '000)		8,360	186,690	112,976	171,157	3,233		120,105	
(c) NAV per unit (a)/(b) (₹)		30.6855	26.0696	15.4782	52.6908	31.1122		40.6685	

Annexures (Continued)

ANNEXURE 1 3.13 Fund Balance Sheet at March 31, 2021 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 GSSTDebt2 105	Total	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	3,620,986	1,239,021	(97,062)	659,254,613	
Revenue account		1,746,027	397,044	103,932	734,324,319	
Total		5,367,013	1,636,065	6,870	1,393,578,932	
Application of funds						
Investments	F-2	5,238,504	1,613,198	6,835	1,377,976,505	
Current assets	F-3	151,153	22,938	35	22,109,925	
Less: Current liabilities and provisions	F-4	22,644	71	-	6,507,498	
Net current assets		128,509	22,867	35	15,602,427	
Total		5,367,013	1,636,065	6,870	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	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 ₹ 6,087,519 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	Amol Nivesh Fund - Life 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	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 Focusify 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					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	3,096,684	541,734	(548,501)	17,955,966	20,354,970	(39,178,708)
Add: Additions during the year*	3,690,784	81,126	13,023	2,923,129	9,492,717	635,876
Less: Deductions during the year**	673,916	301,479	364,935	9,565,037	5,310,738	3,095,127
Closing balance	7,461,384	321,381	(900,413)	11,314,058	24,536,949	(41,637,959)

* 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	(9,236,014)	(1,885,649)	(425,146)	314,289,090	30,222,145	108,431,476
Add: Additions during the year*	169,953	1,212	4,243	75,702,156	24,080,429	36,924,038
Less: Deductions during the year**	1,172,539	142,055	14,911	77,860,149	20,752,574	33,672,976
Closing balance	(7,893,522)	(2,026,492)	(435,814)	312,131,097	33,550,000	111,682,538

* 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	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	(3,344,263)
Add: Additions during the year*	56,362	55,127	4,262	20,114	11,472	135
Less: Deductions during the year**	198,669	234,594	6,426	37,919	50,594	1,608,293
Closing balance	(7,183,281)	(129,773)	(50,398)	(356,387)	(1,301,743)	(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 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	1,603,225	(368,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)
Add: Additions during the year*	-	401,028	5,518	38,104	539,261	385,980	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 Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Opening balance	(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 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 LSSavBuild 105	Secure Save Guarantee 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 PBalance2 105
	Discontinued Fund- Pension PDiscount 105	Easy Retirement Balanced Fund 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 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalance1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalance2 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 PFlexiBa1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBa2 105	Pension Flexi Growth Fund ULIF 028 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	
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	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 PMCcapBal 105	ULIF 091 11/01/10 PMCcapGro 105	ULIF 043 25/02/08 PMultipl1 105
Opening balance	1,099,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,561,990)	(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	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 P-Opport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 005 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105
Opening balance	(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)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Pension Secure Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
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	6,379,001	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						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 Guarantee Short Term Debt Fund ULGF 005 24/02/04 CCGSTDebt 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	6,731	117,795
Less: Deductions during the year**	2,540,455	6,201,393	830	1,757,180	6,742,768	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	
Opening balance	685,262	397,588	60,299	(3,151,987)	709,118	845,843
Add: Additions during the year*	1,027,981	6,757	4,247	51,111	1,487,981	23,746,830
Less: Deductions during the year**	916,497	158,428	-	624,774	989,536	20,402,527
Closing balance	796,746	245,917	64,546	(3,725,650)	1,207,563	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 II ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund III ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 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	
Opening balance	(83,640)	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 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	
Opening balance	134,453	368,440	1,683,707	1,202,077	6,589,329	79,416	3,907,761
Add: Additions during the year*	14,086	188,346	189,807	459,898	409,953	1,464	669,019
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	3,156,879

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Total	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		
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**	398,920	198,985	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 ULF 08 7 24/1/09 LBluChip 105
	Active Asset Allocation Balanced Fund AAABF 105	Anmol Nivesh Fund ULF 07 28/04/09 LAnmolNiv 105	Balancer Fund ULF 00 22/10/01 LBalancer1 105	Balancer Fund II ULF 01 17/05/04 LBalancer2 105	Balancer Fund III ULF 02 13/03/06 LBalancer3 105	Balancer Fund IV ULF 03 27/08/07 LBalancer4 105	Balancer Fund V ULF 03 20/03/07 LFlexiBal3 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	60	-
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	20,650,780	-
Money market	2,196,638	-	735,997	325,680	17,553	76,627	889,765	-
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	21,540,605	-
Other investments								
Corporate bonds	201,590	-	29,397	9,258	-	-	-	-
Infrastructure bonds	1,231,886	-	215,026	81,032	4,908	16,282	1,827,554	-
Equity	1,898,661	-	326,671	123,161	7,448	24,737	3,640,784	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	3,332,137	-	571,094	213,451	12,356	41,019	5,468,338	-
Grand total	32,537,820	-	7,967,950	3,001,599	182,637	609,096	27,008,943	-
% of approved investments to Total	89.76%	0.00%	92.83%	92.89%	93.23%	93.27%	79.75%	-
% of other investments to Total	10.24%	0.00%	7.17%	7.11%	6.77%	6.73%	20.25%	-

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULF 04 027/08/07 LFlexiBal4 105
	Cash Plus Fund ULF 00 8 11/08/03 LCashPlus 105	Discontinued Fund - Life ULF 10 01/07/10 LDiscont 105	Dynamic P/E Fund ULF 09 11/07/10 LDynamicPE 105	Flexi Balanced Fund ULF 03 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULF 03 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULF 03 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULF 03 20/03/07 LFlexiBal4 105	
Approved investments								
Government bonds	1,044,003	86,560,636	6,674,784	136,256	168,410	11,781	50,401	
Corporate bonds	368,787	-	17	27,444	44,982	3,138	8,567	
Infrastructure bonds	522,925	-	841	42,029	78,265	1,014	18,966	
Equity	-	-	1,648,464	258,492	370,377	19,457	100,189	
Money market	304,539	20,250,348	55,930	31,812	39,627	3,580	12,402	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	2,818	2,101	-	796	
Total	2,240,254	106,810,984	8,380,036	498,851	703,762	38,970	191,321	
Other investments								
Corporate bonds	-	-	-	-	1,029	-	-	
Infrastructure bonds	-	-	-	16,758	24,060	1,683	7,113	
Equity	-	-	68,069	33,758	48,856	2,802	13,493	
Money market	-	-	183,114	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	251,183	50,516	73,945	4,485	20,606	
Grand total	2,240,254	106,810,984	8,631,219	549,367	777,707	43,455	211,927	
% of approved investments to Total	100.00%	100.00%	97.09%	90.80%	90.49%	89.68%	90.28%	
% of other investments to Total	0.00%	0.00%	2.91%	9.20%	9.51%	10.32%	9.72%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2021 (Contd.)

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 Focusifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Approved investments								
Government bonds	-	-	-	-	-	-	-	45,951,247
Corporate bonds	1	14	-	7	-	-	-	34,349,725
Infrastructure bonds	4,775,360	7,030,550	476,412	3,643,418	12,669,644	-	-	27,434,722
Equity	60,079	33,556	2,144	5,598	764,812	-	-	17,071,111
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	28,080,277	-
Deposit with banks	-	-	-	-	-	-	-	603,900
Preference shares	-	-	-	-	-	-	-	-
Total	4,835,440	7,064,120	478,557	3,649,023	13,434,456	28,080,277	28,080,277	125,410,705
Other investments								
Corporate bonds	-	-	-	-	-	-	-	896,392
Infrastructure bonds	303,756	483,805	29,047	223,099	978,299	-	-	-
Equity	663,178	945,075	63,927	472,564	2,278,781	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	966,934	1,428,880	92,974	695,663	3,257,080	-	-	896,392
Grand total	5,802,374	8,493,000	571,531	4,344,686	16,691,536	28,080,277	28,080,277	126,307,097
% of approved investments to Total	83.34%	83.18%	83.73%	83.99%	80.49%	100.00%	100.00%	99.29%
% of other investments to Total	16.66%	16.82%	16.27%	16.01%	19.51%	-	0.00%	0.71%

Particulars	Linked Life Funds				Maximiser Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis 1 105
	India Growth Fund ULIF 141 04/02/19 IndiaGrowth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvcash 105	Life Growth Fund ULIF 134 19/09/13 LGF 105		
Approved investments						
Government bonds	-	1,114,484	200,257	-	-	-
Corporate bonds	-	557,045	42,730	83	-	50
Infrastructure bonds	-	652,907	48,054	-	-	-
Equity	5,859,258	-	49,399	12,679,673	3,889,141	25,028,564
Money market	271,660	449,026	35,182	117,205	206,255	367,261
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	1,100	-
Preference shares	-	-	1,539	-	-	-
Total	6,130,918	2,773,462	377,161	12,796,961	4,095,396	25,395,875
Other investments						
Corporate bonds	-	19,544	-	-	-	-
Infrastructure bonds	591,337	-	4,993	1,196,625	389,069	2,569,754
Equity	850,523	-	8,743	1,789,107	494,390	3,664,940
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	1,441,860	19,544	13,736	2,975,732	883,459	6,234,694
Grand total	7,572,778	2,793,006	390,897	15,772,693	4,978,855	31,630,569
% of approved investments to Total	80.96%	99.30%	96.49%	81.13%	82.26%	80.29%
% of other investments to Total	19.04%	0.70%	3.51%	18.87%	17.74%	19.71%

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 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	-	-	-	-	-	4,534,638	-
Corporate bonds	16	2	-	554	10,701,896	1,775,049	105
Infrastructure bonds	7,479,673	1,039,933	128,240	329,713,851	4,322,964	1,653,075	-
Equity	73,237	11,661	4,361	3,915,664	24,974,121	9,673,076	115,560,764
Money market	-	-	-	-	-	1,121,506	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	-	-	-	-	-	-	-
Money market	1,093,672	152,370	19,457	50,544,113	-	1,095,173	16,304,228
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	1,862,726	258,657	32,316	84,562,543	-	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%
% of other investments to Total	19.78%	19.74%	19.59%	20.22%	0.00%	9.85%	19.01%

Particulars	Linked Life Funds				New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105			
Approved investments							
Government bonds	-	-	-	-	173,187	-	-
Corporate bonds	9	7	-	2	61,597	-	-
Infrastructure bonds	1,675,342	1,370,907	75,667	384,790	79,796	-	-
Equity	43,741	29,472	3,999	11,360	53,881	10,204,449	-
Money market	-	-	-	-	51,635	429,290	541
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	7,393	-	-
Total	1,719,092	1,400,386	79,666	396,172	427,489	10,633,739	541
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	147,634	120,551	6,711	33,893	5,093	1,210,626	-
Equity	-	-	-	-	-	-	-
Money market	295,575	241,171	13,373	67,852	7,361	1,406,084	-
Mutual funds	-	-	-	-	1,894	-	-
Venture fund	443,209	361,722	20,084	101,745	14,348	2,616,710	-
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 021 13/03/06 LPreserv3 105	Protector Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/01/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 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 22/01/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105					
Approved investments											
Government bonds	-	-	-	-	1,851,088	-	-	1,851,088	1,074,091	105,008	
Corporate bonds	-	639,795	21,097	59,304	1,033,285	-	-	1,033,285	475,310	55,158	
Infrastructure bonds	-	314,314	11,222	22,387	1,050,531	-	-	1,050,531	960,119	65,902	
Equity	-	-	-	-	-	-	-	-	-	-	
Money market	16,900	2,203,153	143,600	233,471	689,207	-	-	689,207	149,324	41,363	
Mutual funds	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	-	-	
Total	16,900	3,157,262	175,919	315,162	4,684,111	315,162	315,162	4,684,111	2,658,844	267,451	
Other investments											
Corporate bonds	-	-	-	-	137,538	-	-	137,538	53,118	1,029	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	137,538	-	-	137,538	53,118	1,029	
Grand total	16,900	3,157,262	175,919	315,162	4,821,649	315,162	315,162	4,821,649	2,711,962	268,480	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	97.15%	100.00%	100.00%	97.15%	98.04%	99.62%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	2.85%	0.00%	0.00%	2.85%	1.96%	0.38%	

Particulars	Linked Life Funds						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
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 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			
Approved investments									
Government bonds	926,767	-	-	-	-	1,098	-	-	
Corporate bonds	358,026	-	-	-	-	322	-	-	
Infrastructure bonds	521,925	-	-	-	-	-	957,378	5,057,846	
Equity	-	-	-	-	-	8,365	16,382	77,493	
Money market	485,047	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	
Total	2,291,765	-	-	-	-	9,785	973,760	5,135,339	
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	113,321	598,627	
Equity	-	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	244,571	1,291,537	
Grand total	2,291,765	0	0	0	0	9,785	1,218,331	6,426,876	
% of approved investments to Total	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	79.93%	79.90%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.07%	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 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		
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	30,157	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%	

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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	-	89,964,534
Money market	-	1,894
Mutual funds	-	156,949,896
Venture fund	-	1,205,757,202
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							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	
Approved investments								
Government bonds	812,788	1,315,468	495,989	63,671	82,208	774,634	778,000	
Corporate bonds	-	217,594	375,130	21,061	27,321	282,168	349,184	
Infrastructure bonds	-	527,919	245,585	22,011	33,018	332,631	362,622	
Equity	-	1,846,610	-	93,326	24,822	770,211	786,716	
Money market	29,636	542,387	250,471	29,068	26,560	271,804	224,352	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	380	-	-	363	19,568	12,444	
Total	842,424	4,450,358	1,367,175	229,137	194,292	2,451,016	2,513,318	
Other investments								
Corporate bonds	-	47,123	1,029	-	2,146	41,271	27,898	
Infrastructure bonds	-	160,870	-	8,018	2,214	72,316	73,786	
Equity	-	-	-	-	-	-	-	
Money market	-	254,484	-	12,660	3,859	109,833	111,706	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	462,477	1,029	20,678	8,219	223,420	213,390	
Grand total	842,424	4,912,835	1,368,204	249,815	202,511	2,674,436	2,726,708	
% of approved investments to Total	100.00%	90.59%	99.92%	91.72%	95.94%	91.65%	92.17%	
% of other investments to Total	0.00%	9.41%	0.06%	8.28%	4.06%	8.35%	7.83%	
Particulars	Linked Pension Funds				Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105			
	Pension Bluechip Fund ULIF 093 11/01/10 PBlnChip 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				
Approved investments								
Government bonds	-	1,317,142	109,770	102,196	-			
Corporate bonds	5	6	14,761	17,957	-			
Infrastructure bonds	-	-	29,216	42,222	-			
Equity	480,500	441,222	193,544	211,018	5,013,426			
Money market	9,617	609,042	30,935	34,284	108,189			
Mutual funds	-	-	-	-	-			
Deposit with banks	-	-	-	-	-			
Preference shares	-	-	2,848	3,275	-			
Total	490,122	2,367,412	381,074	410,952	5,121,615			
Other investments								
Corporate bonds	-	-	-	-	-			
Infrastructure bonds	-	-	-	-	-			
Equity	42,378	17,801	14,258	16,281	365,435			
Money market	-	-	24,648	27,031	637,266			
Mutual funds	84,934	50,865	-	848,520	-			
Venture fund	-	-	-	-	-			
Total	127,312	68,666	38,906	43,312	1,002,701			
Grand total	617,434	2,436,078	419,980	454,264	6,124,316			
% of approved investments to Total	79.38%	97.18%	90.74%	83.76%	83.63%			
% of other investments to Total	20.62%	2.82%	9.26%	9.53%	16.37%			

Annexures (Continued)

SCHEDULE: F - 2 Investments 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	
	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 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	
Approved investments							
Government bonds	1,134,770	-	-	-	135,632	-	-
Corporate bonds	387,557	-	-	157,050	19,089	11	10
Infrastructure bonds	788,237	-	-	79,377	35,105	-	-
Equity	-	4,132,106	7,213,298	-	241,677	3,958,167	1,369,836
Money market	146,356	69,416	104,394	547,081	34,058	41,429	35,443
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	4,009	-	-
Total	2,436,920	4,201,522	7,317,692	783,508	469,570	3,999,607	1,405,289
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	385,089	672,617	-	16,432	224,817	120,811
Money market	-	590,443	1,028,325	-	31,979	488,714	241,056
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	975,532	1,700,942	-	48,411	708,531	361,867
Grand total	2,436,920	5,177,054	9,018,634	783,508	517,981	4,708,138	1,767,156
% of approved investments to Total	100.00%	81.16%	81.14%	100.00%	90.65%	84.95%	79.52%
% of other investments to Total	0.00%	18.84%	18.86%	0.00%	9.35%	15.05%	20.48%

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunites Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	
Approved investments							
Government bonds	-	-	-	2,365,815	885,008	-	-
Corporate bonds	4	-	237,898	1,297,016	423,029	-	-
Infrastructure bonds	-	-	194,579	1,297,618	969,845	-	-
Equity	657,507	990,051	-	-	-	-	-
Money market	11,099	15,862	1,515,970	669,460	146,973	-	-
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	668,610	1,005,913	1,948,447	5,629,909	2,424,855	-	-
Other investments							
Corporate bonds	-	-	-	7,416	8,229	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	57,952	117,225	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	116,152	135,495	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	174,104	252,720	1,948,447	7,416	8,229	-	-
Grand total	842,714	1,258,633	1,948,447	5,637,325	2,433,084	0	0
% of approved investments to Total	79.34%	79.92%	100.00%	99.87%	99.66%	0.00%	0.00%
% of other investments to Total	20.66%	20.08%	0.00%	0.13%	0.34%	0.00%	0.00%

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 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	Total	
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	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	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	3,511,022	
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	4,892,671	2,882,128	1,106,907	139,769	76,445,675	
% of approved investments to Total	100.00%	79.83%	79.83%	100.00%	96.12%	87.83%	
% of other investments to Total	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 Growth Fund ULIF 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	Total	
Approved investments							
Government bonds	140,612	146,498	-	-	749,872	1,036,982	
Corporate bonds	41,854	32,557	-	13,328	415,629	503,371	
Infrastructure bonds	52,759	52,309	3	6,112	405,669	516,849	
Equity	133,085	292,971	598,678	-	-	5,534,602	
Money market	65,290	32,358	20,550	68,608	484,747	807,034	
Mutual funds	-	-	-	-	-	-	
Deposit with banks	750	786	-	-	-	1,536	
Preference shares	-	-	-	-	-	-	
Total	434,350	557,479	619,231	88,048	2,055,917	8,400,374	
Other investments							
Corporate bonds	1,029	1,029	-	-	19,069	21,127	
Infrastructure bonds	12,540	19,826	52,782	-	-	379,075	
Equity	-	-	-	-	-	-	
Money market	19,007	38,444	105,512	-	-	766,834	
Mutual funds	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	
Total	32,576	59,299	158,294	88,048	19,069	1,167,036	
Grand total	466,926	616,778	777,525	88,048	2,074,986	9,567,410	
% of approved investments to Total	93.02%	90.39%	79.64%	100.00%	99.08%	87.80%	
% of other investments to Total	6.98%	9.61%	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 I	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer1 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	3,590,274	8,627,993	-	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	1,121,061	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	-	-	-	-	-	-	-	
Mutual funds	160,885	393,423	-	-	-	3,763	56,243	
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 III	Group Short Term Debt Fund	Group Short Term Debt Fund	
	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 003 03/04/03 GSTDebt 105	ULGF 003 03/04/03 GSTDebt 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	54,937	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	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	Linked Group Pension Funds						Group Capital Guarantee 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 GCGDebtZ 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebtB 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGrowth1 105	
Approved investments							
Government bonds	35,436	556,127	1,691,407	24,176	303,392	900,287	23,679
Corporate bonds	14,614	216,060	521,766	6,178	201,146	439,937	3,128
Infrastructure bonds	10,845	236,840	876,407	6,197	183,653	332,587	5,350
Equity	11,450	169,184	588,937	-	-	-	18,202
Money market	13,876	138,439	868,428	6,711	84,274	502,937	9,515
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	148	2,945	-	-	-	-	86
Total	86,369	1,319,595	4,546,945	43,262	772,465	2,175,748	59,960
Other investments							
Corporate bonds	4,094	21,238	123,248	-	3,086	1,029	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,159	16,980	60,240	-	-	-	1,805
Money market	-	-	-	-	-	-	-
Mutual funds	1,632	24,190	83,998	-	-	-	2,608
Venture fund	-	-	-	-	-	-	-
Total	6,885	62,408	267,486	-	3,086	1,029	4,413
Grand total	93,254	1,382,003	4,814,431	43,262	775,551	2,176,777	64,373
% of approved investments to Total	92.62%	95.48%	94.44%	100.00%	99.60%	99.95%	93.14%
% of other investments to Total	7.38%	4.52%	5.56%	0.00%	0.40%	0.05%	6.86%

Particulars	Linked Group Pension Funds						Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBAL 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	
Approved investments							
Government bonds	79,349	222,092	-	3,119,178	-	1,699,477	-
Corporate bonds	22,437	31,513	858,625	1,307,481	14,586	1,452,063	-
Infrastructure bonds	30,872	46,790	437,178	1,362,667	9,139	1,152,532	-
Equity	70,772	154,812	-	1,067,038	-	-	-
Money market	27,667	54,230	3,500,404	1,243,224	75,418	286,410	-
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	182	-	-	-	-	-	-
Total	231,279	509,437	4,796,207	8,099,588	99,143	4,590,482	49,374
Other investments							
Corporate bonds	1,073	-	-	349,026	-	-	-
Infrastructure bonds	6,997	15,335	-	107,722	-	-	-
Equity	-	-	-	-	-	-	-
Money market	10,121	22,193	-	152,879	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	18,191	37,528	-	609,627	-	-	49,374
Grand total	249,470	546,965	4,796,207	8,709,215	99,143	4,639,856	98,943
% of approved investments to Total	92.71%	93.14%	100.00%	93.00%	100.00%	100.00%	98.94%
% of other investments to Total	7.29%	6.86%	0.00%	7.00%	0.00%	0.00%	1.06%

Annexures (Continued)

SCHEDULE: F - 2 Investments at 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	
	UIGF 054 30/10/03 GSGF 105	UIGF 053 03/04/03 GSSTD 105	UIGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	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	35,347,480	1,207,292,843
Other investments					
Corporate bonds	-	-	-	552,168	2,954,057
Infrastructure bonds	-	-	-	439,888	70,010,129
Equity	229,650	-	-	-	-
Money market	333,484	-	-	631,105	97,717,582
Mutual funds	-	-	-	-	1,894
Venture fund	-	-	-	-	-
Total	563,134	-	-	1,623,161	170,683,662
Grand total	5,238,504	1,613,198	6,835	36,970,641	1,377,976,505
% of approved investments to Total	89.25%	100.00%	100.00%	95.61%	87.61%
% of other investments to Total	10.75%	0.00%	0.00%	4.39%	12.39%

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Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2021

Particulars	Linked Life Funds						Total
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LANmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Accrued interest	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 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	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	26,583	-	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 ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	-	1	-	-	-	-	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 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	-	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	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 LInvShldNw 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 ULF 105 26/10/10 LPinnacle2 105	Preserver Fund ULF 010 17/05/04 LPreserv1 105	Preserver Fund III ULF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULF 036 27/08/07 LPreserv4 105	Protector Fund ULF 003 22/10/01 LPProtect1 105	Protector Fund II ULF 016 17/05/04 LPProtect2 105	Protector Fund III ULF 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 ULF 041 27/08/07 LPProtect4 105	Return Guarantee Fund IX (10 Yrs) ULF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULF 121 19/04/11 LRGF(S4) 105	RICH Fund ULF 048 17/03/08 LRICH1 105	RICH Fund II ULF 049 17/03/08 LRICH2 105	
Accrued interest	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 ULF 050 17/03/08 LRICH3 105	RICH Fund IV ULF 051 17/03/08 LRICH4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSSavBuild 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105	Value Enhancer Fund ULF 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 PInvShid 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund 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	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 PBInChip 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 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
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	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	-	-	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	Pension RICH Fund	Pension Secure Fund	Secure Plus Pension Fund	
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	ULIF 102 12/10/10 PRGF(S1) 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	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Accrued interest	5,277	4,370	-	-	409	42,126	52,182	
Cash & bank balance	32	16	68	15	8	216	395	
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	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 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	
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	569,479	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	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			
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	1,661	-	-	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	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						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	
	ULGF 010 21/03/07 GCSBal2 105	ULGF 049 27/08/13 GCSBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCSGrowth1 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						Group SA Debt Fund
	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 Debt Fund	
	ULGF 050 27/08/13 GCSGrowth3 105	ULGF 009 16/03/07 GCSSTDebt2 105	ULGF 047 27/08/13 GCSSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GCSGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Accrued interest	2,748	23,085	12,571	149,178	576	118,480	
Cash & bank balance	16	27	54	521	8	102	
Dividend receivable	21	142	-	146	-	-	
Receivable for sale of investments	3,170	6,442	-	89,567	-	45,974	
Unit collection a/c*	1,939	47,741	14,525	81,613	847	80,311	
Other current assets (for Investments)	-	-	-	3	-	-	
Total	7,894	17,696	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	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 046 27/08/13 GSTDebt2 105		
Accrued interest	34,279	-	511,940	8,857,721
Cash & bank balance	124	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	30	344,504	4,725,213
Other current assets (for Investments)	7	-	13	1,169
Total	151,153	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		
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		
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 LFocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
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	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	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	1,538	-	-	-		-	
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	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	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	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	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 13/03/06 LProtect3 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 13/03/06 LRICH2 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 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	
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							
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscount 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	
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 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 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 PMultipl1 105		
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 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 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Payable for purchase of investments	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 Plus Pension Fund	Pension Return Guarantee Fund IX (10 Yrs)		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105			
Payable for purchase of investments	-	-	22,524	13,320	198,431	1	370,617		
Other current liabilities	-	-	357	140	45	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	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	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	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						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 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 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	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 GGrowht2 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	5,415	1,718	-	1	4	67,427	
Other current liabilities	45	49	8	25	58	2,115	
Unit payable a/c*	-	-	-	-	-	-	
Total	5,460	1,767	8	26	62	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								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	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								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 065 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 052 03/04/03 GSDBT 105	
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	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	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)

3.13 Fund Balance Sheet at March 31, 2020 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund
		Active Asset Allocation Fund AAAABF 105	Annul Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	ULIF 087 24/11/09 LBluChip 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956	
Revenue account		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)	
Total		21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
Application of funds									
Investments	F-2	21,393,016	40	6,851,824	2,562,625	157,881	504,721	12,436,505	
Current assets	F-3	447,838	1	156,510	55,618	3,776	10,678	120,362	
Less: Current liabilities and provisions	F-4	286,839	-	78,549	30,781	2,152	6,199	130,129	
Net current assets		160,999	1	77,961	24,837	1,624	4,479	(9,767)	
Total		21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		21,554,015	41	6,929,785	2,587,462	159,505	509,200	12,426,738	
(b) Number of Units outstanding (in '000)		2,221,162	2	113,004	54,907	5,616	17,784	790,553	
(c) NAV per unit (a)/(b) (₹)		9.7039	20.8810	61.3232	47.1241	28.4029	28.6328	15.7190	

*Includes ₹ 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,130,928	70,560,562	4,837,934	(490,509)	112,598	(13,907)	(41,990)	
Revenue account		1,949,862	18,477,605	7,522,526	920,136	524,748	53,807	202,858	
Total		3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
Application of funds									
Investments	F-2	2,955,219	89,761,381	12,354,995	425,846	633,480	39,514	159,852	
Current assets	F-3	149,423	135,379	11,612	6,196	9,263	474	2,404	
Less: Current liabilities and provisions	F-4	23,852	858,593	6,147	2,415	5,397	88	1,388	
Net current assets		125,571	(723,214)	5,465	3,781	3,866	386	1,016	
Total		3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,080,790	89,038,167	12,360,460	429,627	637,346	39,900	160,868	
(b) Number of Units outstanding (in '000)		87,790	4,651,204	712,616	18,373	22,566	1,705	6,445	
(c) NAV per unit (a)/(b) (₹)		35.0927	19.1430	17.3452	23.3831	28.2433	23.4035	24.9581	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 HighNavB 105	Income Fund ULIF 089 24/11/09 Income 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698	86,384,618	
Revenue account		21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308	17,111,186	
Total		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
Application of funds									
Investments	F-2	4,011,547	5,917,070	408,483	3,052,030	6,430,591	30,753,564	100,187,804	
Current assets	F-3	5,310	6,768	478	5,810	123,050	642,999	4,103,784	
Less: Current liabilities and provisions	F-4	16,535	30,856	1,942	12,235	405,639	7,557	795,784	
Net current assets		(11,225)	(24,088)	(1,464)	(6,425)	(282,589)	635,442	3,308,000	
Total		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,000,322	5,892,982	407,019	3,045,605	6,148,002	31,389,006	103,495,804	
(b) Number of Units outstanding (in '000)		182,984	244,101	18,346	148,580	840,482	1,745,595	4,324,112	
(c) NAV per unit (a)/(b) (₹)		21.8615	24.1416	22.1858	20.4981	7.3149	17.9818	23.9346	

Particulars	Schedule	Linked Life Funds							Maximiser Fund
		India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 InvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 InvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	3,096,684	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)	
Revenue account		(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161	
Total		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
Application of funds									
Investments	F-2	2,238,733	2,820,839	657,287	13,708,542	23,348,076	2,968,489	20,149,146	
Current assets	F-3	26,245	152,020	17,372	130,386	868,455	39,582	114,867	
Less: Current liabilities and provisions	F-4	27,184	21,891	5,177	360,259	272,064	51,839	168,560	
Net current assets		(939)	130,129	12,195	(229,873)	596,391	(12,257)	(53,693)	
Total		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,237,794	2,950,968	669,482	13,478,669	23,944,467	2,956,232	20,095,453	
(b) Number of Units outstanding (in '000)		298,047	88,010	17,780	1,167,504	1,414,163	310,506	201,393	
(c) NAV per unit (a)/(b) (₹)		7.5082	33.5300	37.6546	11.5449	16.9319	9.5207	99.7822	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/1/09 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	(9,236,014)	(1,885,649)	(425,146)	314,289,090	30,222,145	15,305,076	108,431,476	
Revenue account		15,370,827	2,726,561	528,143	(71,180,719)	6,939,196	286,876	(20,904,318)	
Total		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
Application of funds									
Investments	F-2	6,157,500	843,932	103,501	243,475,786	37,973,093	15,427,231	87,531,790	
Current assets	F-3	30,267	4,153	510	1,649,830	898,412	263,553	372,187	
Less: Current liabilities and provisions	F-4	52,954	7,173	1,014	2,017,245	1,710,164	98,832	376,819	
Net current assets		(22,687)	(3,020)	(504)	(367,415)	(811,752)	164,721	(4,632)	
Total		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,134,813	840,912	102,997	243,108,371	37,161,341	15,591,952	87,527,158	
(b) Number of Units outstanding (in '000)		101,349	32,808	4,736	13,989,699	1,730,700	773,337	4,768,955	
(c) NAV per unit (a)/(b) (₹)		60.5314	25.6313	21.7489	17.3789	21.4719	20.1619	18.3535	

Particulars	Schedule	Linked Life Funds							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	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	6,694,723	(3,344,263)	
Revenue account		8,999,619	1,099,063	108,379	640,088	1,697,608	138,745	4,896,770	
Total		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
Application of funds									
Investments	F-2	1,365,031	1,154,382	60,495	302,785	427,622	6,822,028	1,997,546	
Current assets	F-3	8,334	6,488	321	1,738	11,009	48,548	6	
Less: Current liabilities and provisions	F-4	14,720	12,313	671	3,017	3,644	37,108	445,045	
Net current assets		(6,366)	(5,825)	(350)	(1,279)	7,365	11,440	(445,039)	
Total		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,358,645	1,148,757	60,145	301,506	434,987	6,833,468	1,552,507	
(b) Number of Units outstanding (in '000)		92,669	64,505	3,700	16,971	13,202	382,186	75,351	
(c) NAV per unit (a)/(b) (₹)		14.6613	17.8089	16.2550	17.7660	32.9493	17.8900	20.6037	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Protector Fund III ULJF 024 13/03/06 LP:Protect3 105
		Pinnacle Fund II ULJF 105 26/10/10 LP:Pinnacle2 105	Preserver Fund ULJF 010 17/05/04 LP:Preserv1 105	Preservum Fund III ULJF 021 13/03/06 LP:Preserv3 105	Preservum Fund IV ULJF 036 27/08/07 LP:Preserv4 105	Protector Fund ULJF 003 22/10/01 LP:Protect1 105	Protector Fund II ULJF 016 17/05/04 LP:Protect2 105	Protector Fund I ULJF 001 17/05/04 LP:Protect 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,603,225	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)	
Revenue account		2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409	397,799	
Total		3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
Application of funds									
Investments	F-2	3,901,828	3,326,615	197,416	317,888	4,534,764	2,583,943	283,897	
Current assets	F-3	97,304	49,455	3,056	3,373	261,143	97,633	7,033	
Less: Current liabilities and provisions	F-4	30,826	161,398	5	2,979	35,483	19,763	3,543	
Net current assets		66,478	(111,943)	3,051	394	225,660	77,870	3,490	
Total		3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,968,306	3,214,672	200,467	318,282	4,760,424	2,661,813	287,387	
(b) Number of Units outstanding (in '000)		242,587	98,662	6,903	12,129	111,321	71,114	9,297	
(c) NAV per unit (a)/(b) (₹)		16.3583	32.5827	29.0426	26.2406	42.7632	37.4301	30.9130	

Particulars	Schedule	Linked Life Funds							RICH Fund II ULJF 049 17/03/08 LRICH2 105
		Protector Fund IV ULJF 041 27/08/07 LP:Protect4 105	Return Guarantee Fund IX (10 Yrs) ULJF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULJF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULJF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULJF 121 19/04/11 LRGF(S4) 105	RICH Fund ULJF 048 17/03/08 LRICH1 105	RICH Fund I ULJF 047 17/03/08 LRICH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(741,226)	17,153	20,731	31,649	1,277	(4,410,323)	971,050	
Revenue account		2,835,533	87,493	169,697	281,102	9,043	5,191,446	3,142,187	
Total		2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
Application of funds									
Investments	F-2	2,064,517	87,741	145,975	237,590	8,906	779,965	4,110,142	
Current assets	F-3	48,883	16,914	44,467	75,186	1,414	5,475	29,133	
Less: Current liabilities and provisions	F-4	19,093	9	14	25	-	4,317	26,038	
Net current assets		29,790	16,905	44,453	75,161	1,414	1,158	3,095	
Total		2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,094,307	104,646	190,428	312,751	10,320	781,123	4,113,237	
(b) Number of Units outstanding (in '000)		69,021	5,316	9,656	15,777	538	43,559	207,851	
(c) NAV per unit (a)/(b) (₹)		30.3430	19.6940	19.7216	19.8235	19.1685	17.9325	19.7894	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Value Enhancer Fund
		RICH Fund III ULIF 050 17/03/08 LRIICH3 105	RICH Fund IV ULIF 051 17/03/08 LRIICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(212,343)	(995,639)	(2,271)	(7,485)	(19,994)	1,870,010	27,857,168	
Revenue account		360,010	2,257,895	283,829	16,276	53,903	56,708	(7,575,287)	
Total		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
Application of funds									
Investments	F-2	147,380	1,259,373	277,541	8,786	33,318	1,839,145	20,277,418	
Current assets	F-3	1,098	8,920	7,085	61	688	87,656	344,595	
Less: Current liabilities and provisions	F-4	811	6,037	3,068	56	97	83	340,132	
Net current assets		287	2,883	4,017	5	591	87,573	4,463	
Total		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		147,667	1,262,256	281,558	8,791	33,909	1,926,718	20,281,881	
(b) Number of Units outstanding (in '000)		8,210	63,942	8,739	464	1,740	163,809	2,828,280	
(c) NAV per unit (a)/(b) (₹)		17.9874	19.7407	32.2194	18.9458	19.4853	11.7620	7.1711	

Particulars	Schedule	Linked Life Funds		Total*
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total*	
Sources of funds				
Policyholders' funds				
Policyholder contribution	F-1	6,557,633	676,742,221	
Revenue account		1,774,690	151,334,313	
Total		8,332,323	828,076,534	
Application of funds				
Investments	F-2	8,362,419	825,318,589	
Current assets	F-3	105	11,832,693	
Less: Current liabilities and provisions	F-4	30,201	9,074,748	
Net current assets		(30,096)	2,757,945	
Total		8,332,323	828,076,534	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,332,323	828,076,534	
(b) Number of Units outstanding (in '000)		631,219		
(c) NAV per unit (a)/(b) (₹)		13.2004		

*includes ₹ 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund I
		Discontinued Fund-Pension P/Discont 105	Easy Retirement Balanced Fund ERBF 105	Easy Retirement Secure Fund ERSF 105	Easy Retirement SP Balanced Fund ERSPBF 105	Invest Shield Fund - Pension P/InvShld 105	Pension Balancer Fund	Pension Balancer Fund		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	1,092,362	3,942,081	1,068,279	207,358	(56,261)				(4,268,947)
Revenue account		351,717	258,202	253,880	4,799	282,912				6,740,466
Total		1,444,079	4,200,283	1,322,159	212,157	226,651			2,374,249	2,471,519
Application of funds										
Investments	F-2	1,444,490	4,121,947	1,288,083	210,628	223,324			2,344,280	2,443,337
Current assets	F-3	28	107,577	49,507	3,265	5,851			52,156	52,759
Less: Current liabilities and provisions	F-4	439	29,241	10,431	1,736	2,524			22,187	24,577
Net current assets		(411)	76,336	39,076	1,529	3,327			29,969	28,182
Total		1,444,079	4,200,283	1,322,159	212,157	226,651			2,374,249	2,471,519
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,444,079	4,200,283	1,322,159	212,157	226,651			2,374,249	2,471,519
(b) Number of Units outstanding (in '000)		93,992	282,521	74,134	15,205	6,138			45,777	56,808
(c) NAV per unit (a)/(b) (₹)		15.3638	14.8671	17.8346	13.9534	36.9288			51.8651	43.5063

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund	Pension Growth Fund
		Pension Bluechip Fund P/BluChip 105	Pension Dynamic P/E Fund PDynamicPE 105	Pension Flexi Balanced Fund P/FlexiBal 105	Pension Flexi Growth Fund P/FlexiGro 105	Pension Flexi Growth Fund P/FlexiGro 105	Pension Flexi Growth Fund P/FlexiGro 105	Pension Flexi Growth Fund P/FlexiGro 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	6,910	118,266	(252,770)	(746,101)	(10,509,189)			(17,825,459)	(80,600)
Revenue account		575,209	3,447,461	632,249	1,116,349	16,308,220			22,230,584	183,434
Total		582,119	3,565,727	379,479	370,248	5,799,031			4,405,125	102,834
Application of funds										
Investments	F-2	591,571	3,592,291	379,449	367,403	5,860,044			4,453,889	104,425
Current assets	F-3	3,400	3,058	5,182	6,372	27,623			21,067	524
Less: Current liabilities and provisions	F-4	12,852	29,622	5,152	3,527	88,636			69,831	2,115
Net current assets		(9,452)	(26,564)	30	2,845	(61,013)			(48,764)	(1,591)
Total		582,119	3,565,727	379,479	370,248	5,799,031			4,405,125	102,834
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		582,119	3,565,727	379,479	370,248	5,799,031			4,405,125	102,834
(b) Number of Units outstanding (in '000)		38,244	210,382	15,592	13,141	254,847			171,093	7,497
(c) NAV per unit (a)/(b) (₹)		15.2212	16.9488	24.3382	28.1756	22.7550			25.7470	13.7173

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	1,099,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,581,980)	(1,396,985)	
Revenue account		3,365,774	6,658,730	22,592,290	1,319,450	1,005,906	6,796,627	2,634,303	
Total		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
Application of funds									
Investments	F-2	4,411,420	3,350,590	6,046,858	1,203,037	731,945	4,259,131	1,243,592	
Current assets	F-3	140,129	17,337	28,808	15,826	10,094	1,645	6,983	
Less: Current liabilities and provisions	F-4	86,779	45,109	82,807	69,013	9,037	46,129	15,257	
Net current assets		53,350	(27,772)	(53,999)	(53,187)	1,057	(44,484)	(8,274)	
Total		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,464,770	3,322,818	5,992,859	1,149,850	733,002	4,214,647	1,235,318	
(b) Number of Units outstanding (in '000)		188,173	30,785	87,839	53,787	38,667	241,940	85,982	
(c) NAV per unit (a)/(b) (₹)		23.7269	107.9370	68.2255	21.3777	18.9569	17.4202	14.3672	

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233	
Revenue account		1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	
Total		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
Application of funds									
Investments	F-2	564,605	1,194,931	2,346,713	6,081,449	2,488,844	22,149	97,403	
Current assets	F-3	3,225	11,666	31,769	158,282	91,627	9,837	24,837	
Less: Current liabilities and provisions	F-4	9,820	12,112	53,553	57,454	28,698	2	6	
Net current assets		(6,595)	(446)	(21,784)	100,828	62,929	9,835	24,831	
Total		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		558,010	1,194,485	2,324,929	6,182,277	2,551,773	31,984	122,234	
(b) Number of Units outstanding (in '000)		34,426	68,019	72,102	162,089	69,940	1,616	6,134	
(c) NAV per unit (a)/(b) (₹)		16.2091	17.5610	32.2448	38.1412	36.4852	19.7887	19.9282	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund PRICH1 105	Pension RICH Fund II PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/1/03 PSecPlus 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	8,380	2,621	(8,388,453)	(8,439,637)	693,914	14,251		(79,464,290)
Revenue account		67,449	8,424	11,818,128	10,390,779	378,031	120,695		147,673,488
Total		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946		68,209,198
Application of funds									
Investments	F-2	61,423	8,820	3,438,386	1,947,763	1,051,043	133,489		68,103,752
Current assets	F-3	14,410	2,226	25,413	15,676	28,377	2,896		979,432
Less: Current liabilities and provisions	F-4	4	1	34,124	12,297	7,475	1,439		873,986
Net current assets		14,406	2,225	(8,711)	3,379	20,902	1,457		105,446
Total		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946		68,209,198
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		75,829	11,045	3,429,675	1,951,142	1,071,945	134,946		68,209,198
(b) Number of Units outstanding (in '000)		3,876	574	167,743	87,176	58,537	4,493		
(c) NAV per unit (a)/(b) (₹)		19.5620	19.2446	20.4460	22.3816	18.3122	30.0322		

Particulars	Schedule	Linked Health Funds					Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	630,707	882,811	8,379,001	981,731	119,265	2,811,137
Revenue account		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,545)
Total		390,230	486,202	3,766,726	470,426	82,517	1,912,592
Application of funds							
Investments	F-2	385,673	481,733	3,772,923	472,193	80,163	1,861,145
Current assets	F-3	8,975	7,613	8,882	3,346	7,338	66,008
Less: Current liabilities and provisions	F-4	4,418	3,144	15,079	5,113	4,984	14,561
Net current assets		4,557	4,469	(6,197)	(1,767)	2,354	51,447
Total		390,230	486,202	3,766,726	470,426	82,517	1,912,592
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		390,230	486,202	3,766,726	470,426	82,517	1,912,592
(b) Number of Units outstanding (in '000)		13,762	15,970	125,724	15,667	3,539	67,127
(c) NAV per unit (a)/(b) (₹)		28.3556	30.4455	29.9603	30.0274	23.3165	28.4922

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds						Group Growth Fund
		Group Balanced Fund I ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 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	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(5,404,396)	13,573,824	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)
Revenue account		14,940,083	3,906,443	114,894	9,173,139	1,615,369	(960)	6,167,824
Total		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847
Application of funds								
Investments	F-2	9,435,112	17,371,176	21,172	3,833,262	5,635,735	19,413	887,407
Current assets	F-3	345,379	528,539	223	140,028	825,685	192	27,421
Less: Current liabilities and provisions	F-4	244,804	419,448	991	30,227	300,563	375	11,981
Net current assets		100,575	109,091	(768)	109,801	525,122	(183)	15,440
Total		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,535,687	17,480,267	20,404	3,943,063	6,160,857	19,230	902,847
(b) Number of Units outstanding (in '000)		206,503	1,080,965	685	102,510	335,514	2,127	14,956
(c) NAV per unit (a)/(b) (₹)		46.1771	16.1710	29.7757	38.4650	18.3625	9.0388	60.3686

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	685,262	397,588	60,299	(3,151,987)	709,118	
Revenue account		(15,345)	771,413	109,091	4,281,139	140,998	
Total		669,917	1,169,001	169,390	1,129,152	850,116	
Application of funds							
Investments	F-2	662,328	1,136,759	210,252	1,099,326	865,965	
Current assets	F-3	17,668	42,432	6,492	29,873	13,895	
Less: Current liabilities and provisions	F-4	10,079	10,190	47,354	47	29,744	
Net current assets		7,589	32,242	(40,862)	29,826	(15,849)	
Total		669,917	1,169,001	169,390	1,129,152	850,116	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		669,917	1,169,001	169,390	1,129,152	850,116	
(b) Number of Units outstanding (in '000)		47,385	44,134	6,559	36,218	59,077	
(c) NAV per unit (a)/(b) (₹)		14.1378	26.4878	25.8247	31.1768	14.3899	

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds								Group Capital Guarantee Growth Fund
		Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee 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	(83,640)	297,485	2,942,758	21,403	(144,000)	665,669	26,415		
Revenue account		130,046	1,585,895	934,243	22,783	930,465	376,408	24,797		
Total		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
Application of funds										
Investments	F-2	94,254	1,832,196	3,776,452	42,860	765,561	1,073,563	50,041		
Current assets	F-3	3,439	68,454	135,205	1,328	27,163	37,981	1,465		
Less: Current liabilities and provisions	F-4	1,287	17,270	34,656	2	6,259	69,467	294		
Net current assets		2,152	51,184	100,549	1,326	20,904	(31,486)	1,171		
Total		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		96,406	1,883,380	3,877,001	44,186	786,465	1,042,077	51,212		
(b) Number of Units outstanding (in '000)		3,281	68,034	239,260	1,103	24,373	59,157	2,089		
(c) NAV per unit (a)/(b) (₹)		29.3810	27.6830	16.2042	40.0433	32.2680	17.6155	24.5158		
Particulars	Schedule	Linked Group Pension Funds								Group SA Debt Fund
		Group Capital Guarantee Growth Fund I	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA 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 GCGSTD 105	ULGF 052 03/04/03 GSDBT 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	134,453	368,440	1,683,707	1,202,077	6,589,329	79,416	3,907,761		
Revenue account		80,250	22,519	3,081,039	377,025	1,403,456	18,472	1,337,977		
Total		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
Application of funds										
Investments	F-2	210,911	377,719	4,874,856	1,613,751	7,786,369	95,597	5,093,301		
Current assets	F-3	6,149	17,680	117,881	34,743	278,565	2,295	191,009		
Less: Current liabilities and provisions	F-4	2,357	4,440	227,991	69,392	74,149	4	38,572		
Net current assets		3,792	13,240	(110,110)	(34,649)	204,416	2,291	152,437		
Total		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		214,703	390,959	4,764,746	1,579,102	7,992,785	97,888	5,245,738		
(b) Number of Units outstanding (in '000)		8,837	29,580	189,448	105,652	173,492	3,271	137,442		
(c) NAV per unit (a)/(b) (₹)		24.2951	13.2172	25.1507	14.9463	46.0702	29.9293	38.1668		

Annexures (Continued)

3.13 Fund Balance Sheet at March 31, 2020 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				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	3,920,234	1,324,002	(87,500)		634,826,435
Revenue account		89,239	321,683	103,424		344,355,651
Total		4,009,473	1,645,685	15,924	33,737,730	979,182,086
Application of funds						
Investments	F-2	3,958,249	1,608,490	15,791		974,926,039
Current assets	F-3	106,886	37,264	134		15,959,755
Less: Current liabilities and provisions	F-4	55,662	69	1		11,703,708
Net current assets		51,224	37,195	133	465,769	4,256,047
Total		4,009,473	1,645,685	15,924	33,737,730	979,182,086
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,009,473	1,645,685	15,924		979,182,086
(b) Number of Units outstanding (in '000)		66,447	52,900	1,141		
(c) NAV per unit (a)/(b) (₹)		60.3406	31.1095	13.9541		

*includes ₹ 8,332,323 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020

Particulars	Linked Life Funds						Blueship Fund ULIF 087 24/11/09 LBInChip 105
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 105	Amol 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	
Opening balance	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426
Add: Additions during the year*	9,861,489	-	187,320	84,455	333	22,310	5,439,406
Less: Deductions during the year**	5,281,362	38	1,041,410	434,332	28,561	368,850	2,433,876
Closing balance	24,837,377	(3,008)	(8,884,505)	(2,716,637)	(238,350)	(156,815)	14,527,956

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Opening balance	1,368,407	57,462,380	7,054,078	(408,101)	191,969	(11,050)	58,339
Add: Additions during the year*	107,682	65,751,363	550,934	24,322	58,698	577	7,030
Less: Deductions during the year**	345,161	52,653,181	2,767,078	106,730	138,069	3,434	107,359
Closing balance	1,130,928	70,560,562	4,837,934	(490,509)	112,598	(13,907)	(41,990)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 42 04/02/19 Focusify 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(16,213,553)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837	57,539,624
Add: Additions during the year*	167,487	316,435	1,887	163,570	5,745,997	73	80,407,460
Less: Deductions during the year**	1,273,302	1,591,302	122,052	1,284,997	514,549	5,442,212	51,562,466
Closing balance	(17,319,368)	(946,481)	(421,869)	(4,489,685)	8,295,581	16,541,698	86,384,618

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Maximiser Fund ULIF-001 22/10/01 LMaximis1 105
	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	-	1,070,555	(512,943)	20,998,215	19,138,315	3,336,249	(36,441,550)
Add: Additions during the year*	3,273,599	88,154	21,361	3,067,737	5,948,841	1,164,662	676,570
Less: Deductions during the year**	176,915	616,975	56,919	6,109,986	4,732,186	680,076	3,413,728
Closing balance	3,450,514	541,734	(548,501)	17,955,966	20,354,970	3,820,825	(39,178,708)

* 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	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Opening balance	(8,253,143)	(1,703,254)	(407,048)	287,706,593	30,663,563	14,883,294	91,037,225
Add: Additions during the year*	208,775	1,149	5,340	89,009,747	19,626,699	3,907,502	39,726,146
Less: Deductions during the year**	1,191,646	183,544	23,438	62,428,250	20,068,117	3,485,720	22,331,895
Closing balance	(6,852,722)	(1,885,649)	(425,146)	314,289,090	30,222,145	15,305,076	108,431,476

* 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 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	(7,372,613)	227,689	(36,943)	(186,648)	(1,160,068)	4,430,513	2,821,851
Add: Additions during the year*	85,210	69,104	353	16,724	13,143	3,504,239	(2)
Less: Deductions during the year**	353,571	247,099	11,644	168,658	115,696	1,240,089	6,166,112
Closing balance	(7,640,974)	49,694	(48,234)	(338,582)	(1,262,621)	6,694,723	(3,344,263)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Opening balance	2,031,184	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)
Add: Additions during the year*	1	449,870	33,853	47,774	554,001	351,075	43,407
Less: Deductions during the year**	427,960	672,305	40,456	199,613	726,049	452,493	25,799
Closing balance	2,459,145	(383,012)	10,036	13,247	(2,847,476)	(840,596)	(110,412)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guaranteee Fund IX (10 Yrs) LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) LRGF(S3) 105	Return Guaranteee Fund XI (10 Yrs) LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Opening balance	1,194,897	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776
Add: Additions during the year*	169,307	2	-	-	1	34,080	231,235
Less: Deductions during the year**	2,105,430	3,163	25,228	32,036	1,748	626,051	1,062,961
Closing balance	3,469,634	17,153	20,731	31,649	1,277	(4,410,323)	971,050

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 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	(177,284)	(228,910)	52,438	9,762	48,087	591,510	17,613,441
Add: Additions during the year*	533	67,807	9,966	418	219	1,408,030	15,190,925
Less: Deductions during the year**	35,592	834,536	64,675	17,665	66,300	129,530	4,947,198
Closing balance	(212,343)	(995,639)	(2,271)	(7,485)	(19,994)	1,870,010	27,857,168

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Opening balance	5,289,635	591,370,161
Add: Additions during the year*	9,488,984	367,394,419
Less: Deductions during the year**	8,220,986	282,022,359
Closing balance	6,557,633	676,742,221

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement, SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShid 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Opening balance	1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)	(3,553,903)	
Add: Additions during the year*	716,452	759,526	409,076	20,190	7,759	66,097	82,194	
Less: Deductions during the year**	703,335	1,132,514	197,006	2,080	35,129	1,051,561	797,238	
Closing balance	1,092,362	3,942,081	1,068,279	207,358	(56,261)	(2,227,111)	(4,268,947)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							
	Pension Bluechip Fund ULIF 093 11/01/10 PBluechip 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	
Opening balance	372,648	1,907,614	(12,607)	(593,560)	(7,313,032)	(16,041,014)	6,282	
Add: Additions during the year*	32,676	187,903	10,007	22,948	243,245	169,474	3,367	
Less: Deductions during the year**	399,414	1,977,251	250,170	175,489	3,439,402	1,953,919	90,249	
Closing balance	6,910	118,266	(252,770)	(746,101)	(10,509,189)	(17,825,459)	(80,600)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds						Pension Multiplier Fund
	Pension Income Fund 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	2,948,807	(2,866,202)	(15,233,886)	314,155	184,131	(67,722)	(672,172)
Add: Additions during the year*	964,151	90,965	194,828	175,159	23,086	289,470	50,332
Less: Deductions during the year**	2,813,962	560,675	1,560,423	658,914	480,071	2,803,728	777,145
Closing balance	1,098,996	(3,335,912)	(16,599,431)	(169,600)	(272,904)	(2,581,980)	(1,398,985)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II 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	(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397	35,925
Add: Additions during the year*	30,256	48,523	527,512	777,405	449,191	(1)	2
Less: Deductions during the year**	354,292	857,117	1,648,851	4,347,061	1,507,126	9,374	16,694
Closing balance	(1,294,715)	(1,089,749)	(1,695,354)	(3,486,837)	(3,017,968)	1,022	19,233

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Opening balance	14,007	6,487	(5,977,688)	(7,384,176)	818,474	22,142	(51,608,673)
Add: Additions during the year*	(1)	(1)	128,039	80,019	67,526	4,048	6,631,373
Less: Deductions during the year**	5,626	3,865	2,538,804	1,135,480	192,086	11,939	34,486,990
Closing balance	8,380	2,621	(8,388,453)	(8,439,637)	693,914	14,251	(79,464,290)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Opening balance	600,833	844,546	8,015,373	943,814	111,853	2,775,141	13,291,560	
Add: Additions during the year*	39,928	57,424	562,347	60,391	10,627	187,249	917,966	
Less: Deductions during the year**	10,054	19,159	198,719	22,474	3,215	151,253	404,874	
Closing balance	630,707	882,811	8,379,001	981,731	119,265	2,811,137	13,804,652	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Group Growth Fund ULGF 004 30/10/03 GGrowth 105
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Opening balance	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)
Add: Additions during the year*	1,634,043	15,052,952	(2)	148,340	2,155,212	33,221	20,995
Less: Deductions during the year**	3,798,549	12,854,460	7,106	849,296	1,275,801	25,649	574,514
Closing balance	(5,404,396)	13,573,824	(94,490)	(5,230,076)	4,545,488	20,190	(5,264,977)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Opening balance	466,699	419,053	60,298	(2,697,662)	461,464	1,196,029	
Add: Additions during the year*	246,389	136	1	659,886	389,121	20,340,294	
Less: Deductions during the year**	27,826	21,601	-	1,114,211	141,467	20,690,480	
Closing balance	685,262	397,588	60,299	(3,151,987)	709,118	845,843	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debit Fund	Group Capital Guarantee Debit Fund II	Group Capital Guarantee Debit Fund III	Group Capital Guarantee Debit Fund III	
Opening balance	(24,547)	450,004	3,261,708	28,458	(138,418)	1,095,267	26,784
Add: Additions during the year*	4,006	66,524	462,491	997	49,407	118,161	3,597
Less: Deductions during the year**	13,099	219,043	781,441	8,052	54,989	551,759	3,966
Closing balance	(33,640)	297,485	2,942,758	21,403	(144,000)	665,669	26,415

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debit Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund III	
Opening balance	145,190	282,314	2,144,515	872,547	6,475,204	83,338	4,614,485
Add: Additions during the year*	10,742	99,074	189,143	456,914	769,668	485	274,711
Less: Deductions during the year**	21,479	12,948	649,951	127,384	655,543	4,407	981,435
Closing balance	134,453	366,440	1,683,707	1,202,077	6,589,329	79,416	3,907,761

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	
Opening balance	4,309,699	1,412,467	(87,500)	24,955,515
Add: Additions during the year*	124,513	70,102	-	2,700,535
Less: Deductions during the year**	513,978	159,567	-	4,758,041
Closing balance	3,920,234	1,324,002	(87,500)	22,898,009

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020

Particulars	Linked Life Funds							Bluechip Fund ULIF 08 7 24/1/09 LBluChp 105
	Active Asset Allocation Balanced Fund 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		
Approved investments								
Government bonds	3,145,761	40	1,682,877	597,410	43,377	165,235	-	
Corporate bonds	3,891,545	-	1,551,901	618,623	27,517	89,764	60	
Infrastructure bonds	2,640,602	-	863,095	323,155	25,710	63,665	-	
Equity	8,667,268	-	1,966,676	734,769	45,222	144,105	9,875,512	
Money market	891,181	-	233,511	85,910	4,258	7,100	435,607	
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	70,353	15,208	1,089	4,054	-	-
Total	19,236,357	40	6,368,413	2,375,075	147,173	473,923	10,311,179	
Other investments								
Corporate bonds	294,892	-	63,837	30,697	1,034	-	-	
Infrastructure bonds	627,061	-	1,39,561	52,236	3,225	10,237	605,623	
Equity	-	-	-	-	-	-	-	-
Money market	1,234,706	-	280,013	104,617	6,449	20,561	1,519,703	
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	2,156,659	-	483,411	187,550	10,708	30,798	2,125,326	
Grand total	21,93,016	40	6,851,824	2,562,625	157,881	504,721	12,436,505	
% of approved investments to Total	89.92%	100.00%	92.94%	92.68%	93.22%	93.90%	82.91%	
% of other investments to Total	10.08%	0.00%	7.06%	7.32%	6.78%	6.10%	17.09%	
Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/07/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Approved investments								
Government bonds	1,082,932	6,193,712	713,267	90,648	128,792	8,366	37,141	
Corporate bonds	987,355	-	17	48,838	83,162	4,301	17,188	
Infrastructure bonds	735,042	-	830	46,102	62,936	3,356	17,013	
Equity	-	-	10,975,397	193,364	292,423	18,078	72,531	
Money market	125,041	83,567,669	1,32,438	6,370	10,515	2,426	2,752	
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	200	-	-	-	-	-	-	-
Preference shares	-	-	-	4,376	3,262	-	1,236	-
Total	2,930,570	89,761,381	11,821,949	389,698	581,090	36,527	147,861	
Other investments								
Corporate bonds	24,649	-	-	4,112	3,078	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	533,046	13,661	21,038	1,285	5,214	
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	18,375	28,274	1,702	6,777	
Venture fund	-	-	-	-	-	-	-	-
Total	24,649	-	533,046	36,148	52,390	2,987	11,991	
Grand total	2,955,219	89,761,381	12,354,995	425,846	633,480	39,514	159,852	
% of approved investments to Total	99.17%	100.00%	95.69%	91.51%	91.73%	92.44%	92.50%	
% of other investments to Total	0.83%	0.00%	4.31%	8.49%	8.27%	7.56%	7.50%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 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 Focusifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Approved investments								
Government bonds	-	-	-	-	-	15,579,780	-	33,143,106
Corporate bonds	1	14	-	7	-	7,671,765	-	35,579,612
Infrastructure bonds	-	-	-	-	-	2,361,740	-	27,359,314
Equity	3,365,731	4,949,709	343,440	2,500,504	4,843,242	-	-	-
Money market	149,505	201,763	15,394	174,442	493,509	5,140,279	-	2,179,771
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	769,770
Preference shares	-	-	-	-	-	-	-	-
Total	3,515,237	5,151,486	358,835	2,674,953	5,336,751	30,753,564	-	99,031,573
Other investments								
Corporate bonds	-	-	-	-	-	-	-	1,156,231
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	185,477	304,858	18,042	143,522	268,176	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	310,833	460,726	31,606	233,555	825,664	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	496,310	765,584	49,648	377,077	1,093,840	-	-	1,156,231
Grand total	4,011,547	5,917,070	408,483	3,052,030	6,430,591	30,753,564	-	100,187,804
% of approved investments to Total	87.63%	87.06%	87.85%	87.65%	82.99%	100.00%	-	98.85%
% of other investments to Total	12.37%	12.94%	12.15%	12.35%	17.01%	0.00%	-	1.15%
(₹ '000)								
Particulars	Linked Life Funds							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 LinvsShield 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		
Approved investments								
Government bonds	-	1,039,603	186,698	-	8,403,175	-	-	-
Corporate bonds	-	974,550	171,094	83	9,085,688	-	-	50
Infrastructure bonds	-	680,074	123,955	-	5,304,826	-	-	-
Equity	1,763,046	-	84,365	10,613,245	-	2,340,627	-	16,430,189
Money market	84,229	85,550	66,689	810,746	217,698	91,500	-	490,222
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	41,090	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	1,847,275	2,779,777	635,191	11,424,074	23,052,477	2,432,127	-	16,920,461
Other investments								
Corporate bonds	-	41,062	3,066	-	295,599	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	138,778	-	8,894	778,363	-	259,514	-	990,228
Money market	-	-	-	-	-	-	-	-
Mutual funds	252,680	-	10,136	1,506,105	-	276,848	-	2,238,457
Venture fund	-	-	-	-	-	-	-	-
Total	391,458	41,062	22,096	2,284,468	295,599	536,362	-	3,228,685
Grand total	2,238,733	2,820,839	657,287	13,708,542	23,348,076	2,968,489	-	20,149,146
% of approved investments to Total	82.51%	98.54%	96.64%	83.34%	98.73%	81.93%	-	83.98%
% of other investments to Total	17.49%	1.46%	3.36%	16.66%	1.27%	18.07%	-	16.02%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 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	-	-	-	-	11,622	-	2,204,748	-
Corporate bonds	16	2	-	553	10,898,660	-	3,527,911	105
Infrastructure bonds	-	-	-	-	3,998,090	-	1,276,721	-
Equity	5,025,467	687,647	84,111	198,748,660	-	-	6,892,598	69,608,115
Money market	139,791	19,008	3,091	5,356,514	21,767,309	-	302,568	6,704,852
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	1,228,940	-	-	-
Preference shares	-	-	-	-	-	-	16,280	-
Total	5,165,274	706,657	87,202	204,105,727	37,904,621	14,220,826	76,313,072	
Other investments								
Corporate bonds	-	-	-	-	68,472	-	27,559	-
Infrastructure bonds	304,495	41,385	5,174	12,871,746	-	-	515,131	4,488,542
Equity	687,731	95,890	11,125	26,498,313	-	-	663,715	6,730,176
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	992,226	137,275	16,299	39,370,059	68,472	1,206,405	11,218,718	
Grand total	6,157,500	843,932	103,501	243,475,786	37,973,093	15,427,231	87,531,790	
% of approved investments to Total	83.89%	83.73%	84.25%	83.83%	99.82%	92.18%	87.18%	
% of other investments to Total	16.11%	16.27%	15.75%	16.17%	0.18%	7.82%	12.82%	
Particulars	Linked Life Funds							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	-	-	-	-	124,242	-	-	-
Corporate bonds	9	7	-	2	105,359	-	-	-
Infrastructure bonds	-	-	-	-	82,958	-	-	-
Equity	1,099,416	928,994	48,289	242,587	50,626	5,482,061	-	-
Money market	29,537	25,838	1,817	8,152	37,308	94,475	1,997,546	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	11,479	-	-	-
Total	1,128,962	954,839	50,106	250,741	411,972	5,576,536	1,997,546	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	67,515	57,034	2,974	14,874	6,115	498,419	-	-
Equity	168,554	142,709	7,415	37,170	6,818	747,073	-	-
Mutual funds	-	-	-	-	2,717	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	236,069	199,743	10,389	52,044	15,650	1,245,492	1,997,546	
Grand total	1,365,031	1,154,582	60,495	302,785	427,622	6,822,028	1,997,546	
% of approved investments to Total	82.71%	82.70%	82.83%	82.81%	96.34%	81.74%	100.00%	
% of other investments to Total	17.29%	17.30%	17.17%	17.19%	3.66%	18.26%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund ULIF 003 22/01/01 LProtect1 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
Approved investments							
Government bonds			200	250	1,493	2,866,346	82,480
Corporate bonds				56,591	652,500	-	92,028
Infrastructure bonds				23,088	322,932	-	62,146
Equity				-	-	516,925	-
Money market				117,487	2,349,690	495,913	45,187
Mutual funds				-	-	-	-
Deposit with banks				-	-	-	-
Preference shares				-	-	-	-
Total		4,363,052	317,888	197,416	3,326,615	3,879,184	281,841
Other investments							
Corporate bonds							2,056
Infrastructure bonds							-
Equity						22,644	-
Money market						-	-
Mutual funds						-	-
Venture fund						-	-
Total						22,644	2,056
Grand total		4,363,052	317,888	197,416	3,326,615	3,901,828	283,897
% of approved investments to Total		96.21%	100.00%	100.00%	100.00%	99.42%	99.28%
% of other investments to Total		3.79%	0.00%	0.00%	0.00%	0.58%	0.72%

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							-
Corporate bonds							-
Infrastructure bonds							-
Equity							3,294,955
Money market							62,673
Mutual funds							-
Deposit with banks							-
Preference shares							-
Total		8,906	237,590	145,975	87,741	2,042,227	3,357,628
Other investments							
Corporate bonds							-
Infrastructure bonds							298,166
Equity							-
Money market							-
Mutual funds							-
Venture fund							454,348
Total						22,290	752,514
Grand total		8,906	237,590	145,975	87,741	2,064,517	4,110,142
% of approved investments to Total		100.00%	100.00%	100.00%	100.00%	98.92%	81.69%
% of other investments to Total		0.00%	0.00%	0.00%	0.00%	1.08%	18.31%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULIF 139 24/11/17 VEE 105
	RICH Fund III ULIF 050 17/03/08 LRICH 105	RICH Fund IV ULIF 051 17/03/08 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	-	-	93,168	1,252	8,498	43,425	-	-
Corporate bonds	-	-	70,553	-	6,454	1,085,189	-	-
Infrastructure bonds	-	-	51,333	-	3,147	511,536	-	-
Equity	118,159	1,007,524	35,809	5,114	10,146	-	16,184,533	-
Money market	2,353	21,384	9,427	1,395	2,931	32,702	845,516	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	120,512	1,028,908	260,290	7,701	31,176	1,672,852	17,030,049	
Other investments								
Corporate bonds	-	-	9,276	-	-	166,293	-	-
Infrastructure bonds	-	-	3,727	308	593	-	2,773,288	-
Equity	10,566	91,152	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	16,302	139,313	4,248	777	1,549	-	474,081	-
Venture fund	-	-	-	-	-	-	-	-
Total	26,868	230,465	17,251	1,085	2,142	166,293	3,247,369	
Grand total	147,380	1,259,373	277,541	8,786	33,318	1,839,145	20,277,418	
% of approved investments to Total	81.77%	81.70%	93.78%	87.65%	93.57%	90.96%	83.99%	
% of other investments to Total	18.23%	18.30%	6.22%	12.35%	6.43%	9.04%	16.01%	

Particulars	Linked Life Funds	
	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	Total
Approved investments		
Government bonds	-	80,715,491
Corporate bonds	-	80,338,162
Infrastructure bonds	-	49,385,329
Equity	-	390,916,012
Money market	8,062,419	145,291,428
Mutual funds	-	-
Deposit with banks	300,000	2,472,645
Preference shares	-	129,727
Total	8,362,419	749,248,794
Other investments		
Corporate bonds	-	2,487,622
Infrastructure bonds	-	27,238,498
Equity	-	-
Money market	-	-
Mutual funds	-	46,340,958
Venture fund	-	2,717
Total	-	76,069,795
Grand total	8,362,419	825,318,589
% of approved investments to Total	100.00%	90.78%
% of other investments to Total	0.00%	9.22%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							(₹ '000)
	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	
Approved investments								
Government bonds	-	789,416	375,606	35,647	62,579	470,995	506,745	
Corporate bonds	-	810,999	361,401	25,470	62,239	535,700	561,943	
Infrastructure bonds	-	425,619	283,579	17,908	39,100	356,993	379,706	
Equity	-	1,559,209	77,851	28,757	681,969	714,123	714,123	
Money market	1,444,490	103,887	246,221	37,204	20,474	54,587	52,205	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	20,200	-	-	-	-	-	
Preference shares	-	590	-	-	564	30,382	19,320	
Total	1,444,490	3,709,920	1,266,807	194,080	213,713	2,130,616	2,234,042	
Other investments								
Corporate bonds	-	60,458	16,276	-	3,171	56,760	43,339	
Infrastructure bonds	-	156,516	-	7,434	3,048	67,780	70,286	
Equity	-	-	-	-	-	-	-	
Money market	-	195,053	-	9,114	3,392	89,124	95,670	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	412,027	16,276	16,548	9,611	213,664	209,295	
Grand total	1,444,490	4,121,947	1,283,083	210,628	223,324	2,344,280	2,443,337	
% of approved investments to Total	100.00%	90.00%	98.73%	92.14%	95.70%	90.89%	91.43%	
% of other investments to Total	0.00%	10.00%	1.27%	7.86%	4.30%	9.11%	8.57%	

Particulars	Linked Pension Funds							(₹ '000)
	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 PGROWTH 105	
Approved investments								
Government bonds	-	182,371	83,976	59,909	-	-	-	
Corporate bonds	5	6	27,781	44,859	-	-	-	
Infrastructure bonds	-	-	39,483	41,339	-	-	-	
Equity	473,322	3,224,967	168,837	164,439	4,633,046	3,508,536	80,729	
Money market	16,307	28,168	17,288	5,007	170,197	113,715	7,339	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	4,422	5,085	-	-	-	
Total	489,634	3,435,512	341,787	320,638	4,803,243	3,622,251	88,068	
Other investments								
Corporate bonds	-	-	-	8,411	-	-	-	
Infrastructure bonds	28,971	156,779	16,825	16,886	431,047	347,022	6,193	
Equity	-	-	-	-	-	-	-	
Money market	72,966	-	20,837	21,468	625,754	484,616	10,164	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	101,937	156,779	37,662	46,765	1,056,801	831,638	16,357	
Grand total	591,571	3,592,291	379,449	367,403	5,860,044	4,453,889	104,425	
% of approved investments to Total	82.77%	95.64%	90.07%	87.27%	81.33%	81.33%	84.34%	
% of other investments to Total	17.23%	4.36%	9.93%	12.73%	18.03%	18.67%	15.66%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier 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	
	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 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 105		
Approved investments									
Government bonds	1,413,875	-	-	1,142	170,414	-	-	-	-
Corporate bonds	1,364,260	-	-	208,278	71,797	11	-	-	10
Infrastructure bonds	1,487,931	-	-	130,388	80,866	-	-	-	-
Equity	-	2,686,755	4,819,567	-	332,249	3,568,928	1,000,146	-	-
Money market	143,034	68,066	160,427	863,229	11,357	166,367	28,851	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	2,320	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	6,225	-	-	-	-
Total	4,411,420	2,754,821	4,979,994	1,203,037	672,908	3,735,306	1,029,007		
Other investments									
Corporate bonds	-	-	-	-	4,112	-	-	-	-
Infrastructure bonds	-	-	414,057	-	23,492	195,268	61,246	-	-
Equity	-	232,232	-	-	-	-	-	-	-
Money market	-	363,537	652,807	-	31,433	328,557	153,339	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	-	595,769	1,066,864	-	59,037	523,825	214,585		
Grand total	4,411,420	3,350,590	6,046,858	1,203,037	731,945	4,259,131	1,243,592		
% of approved investments to Total	100.00%	82.22%	82.36%	100.00%	91.93%	87.70%	82.74%		
% of other investments to Total	0.00%	17.78%	17.64%	0.00%	8.07%	12.30%	17.26%		
Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	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		
Approved investments									
Government bonds	-	-	2,495	1,891,653	716,216	-	-	-	-
Corporate bonds	4	-	535,839	2,576,780	676,120	3,270	13,082	-	-
Infrastructure bonds	-	-	292,956	1,333,374	850,765	2,178	11,669	-	-
Equity	452,969	970,948	-	-	-	-	-	-	-
Money market	14,078	3,369	1,515,423	267,142	138,986	6,786	39,712	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	467,051	974,317	2,346,713	6,068,949	2,382,087	22,149	97,403		
Other investments									
Corporate bonds	-	-	-	12,500	106,757	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	27,848	86,522	-	-	-	-	-	-	-
Money market	69,706	134,092	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	97,554	220,614	2,346,713	6,081,449	2,488,844	22,149	97,403		
Grand total	564,605	1,194,931	8,393,571	12,150,398	8,870,931	44,298	194,806		
% of approved investments to Total	82.72%	81.54%	100.00%	99.79%	95.71%	100.00%	100.00%		
% of other investments to Total	17.28%	18.46%	0.00%	0.21%	4.29%	0.00%	0.00%		

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs) PRGF(S) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund PRICH1 105	Pension RICH Fund II PRICH2 105	Pension Secure Fund PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	Total	
	ULIF 113 13/01/11 PRGF(S) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Approved investments								
Government bonds	29,757	2,629	-	-	331,610	36,213	7,163,248	
Corporate bonds	1,090	-	-	-	313,669	30,514	8,225,127	
Infrastructure bonds	12,558	1,015	-	-	294,459	22,250	6,104,126	
Equity	-	-	2,770,093	1,575,758	-	16,743	33,509,941	
Money market	1,498	2,576	37,558	10,818	69,494	21,762	5,887,622	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	16,520	2,600	-	-	-	-	84,495	
Preference shares	-	-	-	-	-	-	66,588	
Total	61,423	8,820	2,807,651	1,586,576	1,009,232	127,482	61,041,147	
Other investments								
Corporate bonds	-	-	-	-	41,811	2,089	355,684	
Infrastructure bonds	-	-	249,224	143,163	-	1,742	2,743,581	
Equity	-	-	-	-	-	-	-	
Money market	-	-	381,511	218,024	-	2,176	3,963,340	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	630,735	361,187	41,811	6,007	7,062,605	
Grand total	61,423	8,820	3,438,386	1,947,763	1,051,043	133,489	68,103,752	
% of approved investments to Total	100.00%	100.00%	81.66%	81.46%	96.02%	95.50%	89.63%	
% of other investments to Total	0.00%	0.00%	18.34%	18.54%	3.98%	4.50%	10.37%	

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	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		
Approved investments								
Government bonds	87,198	88,733	-	-	20	595,599	771,550	
Corporate bonds	67,270	79,615	-	3	15,201	691,359	853,448	
Infrastructure bonds	51,782	47,490	-	-	3,007	474,885	577,164	
Equity	110,242	217,457	3,069,419	378,965	-	-	3,776,083	
Money market	31,093	8,214	226,782	11,768	57,035	65,827	400,719	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	1,165	1,221	-	-	4,900	-	4,900	
Preference shares	-	-	-	-	-	-	2,386	
Total	348,750	442,730	3,296,201	390,736	80,163	1,827,670	6,386,250	
Other investments								
Corporate bonds	13,290	3,070	-	-	-	33,475	49,835	
Infrastructure bonds	7,889	15,151	188,140	23,289	-	-	234,449	
Equity	-	-	-	-	-	-	-	
Money market	15,744	20,782	288,582	58,188	-	-	383,296	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	36,923	39,003	476,722	81,457	-	33,475	667,580	
Grand total	385,673	481,733	3,772,923	472,193	80,163	1,861,145	7,053,830	
% of approved investments to Total	90.43%	91.90%	87.36%	82.75%	100.00%	98.20%	90.54%	
% of other investments to Total	9.57%	8.10%	12.64%	17.25%	0.00%	1.80%	9.46%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund I ULGF 001 03/04/03 GBalancerZ 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancerZ 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCSTDebt 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquityZ 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	2,771,539	4,938,795	-	1,326,832	1,825,942	-	157,986	
Corporate bonds	2,751,486	5,188,199	2,032	1,312,009	1,980,658	-	103,651	
Infrastructure bonds	1,762,891	3,066,377	1,002	1,087,222	1,532,903	-	107,889	
Equity	1,141,230	2,121,183	-	-	-	15,321	398,857	
Money market	196,489	1,308,085	18,138	52,314	140,649	768	6,067	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	18,900	5,000	-	-	9,500	-	-	
Preference shares	55,065	-	-	-	-	-	-	
Total	8,697,600	16,627,639	21,172	3,788,377	5,489,652	16,089	785,945	
Other investments								
Corporate bonds	492,247	288,358	-	44,885	146,083	-	16,683	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	80,912	151,947	-	-	-	1,150	28,527	
Money market	-	-	-	-	-	-	-	
Mutual funds	164,353	303,232	-	-	-	2,174	56,252	
Venture fund	-	-	-	-	-	-	-	
Total	737,512	743,537	-	44,885	146,083	3,324	101,462	
Grand total	9,435,112	17,371,176	21,172	3,833,262	5,635,735	19,413	887,407	
% of approved investments to Total	92.18%	95.72%	100.00%	98.83%	97.41%	82.88%	88.57%	
% of other investments to Total	7.82%	4.28%	0.00%	1.17%	2.59%	17.12%	11.43%	

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowthZ 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Approved investments						
Government bonds	202,002	323,563	68,137	952	521	11,616,269
Corporate bonds	44,754	339,859	54,531	273,254	191,236	12,241,669
Infrastructure bonds	51,891	215,992	44,880	90,290	67,174	8,038,511
Equity	295,043	140,771	-	-	-	4,112,405
Money market	5,647	57,108	42,704	734,830	607,034	3,169,833
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	33,400
Preference shares	-	2,310	-	-	-	68,870
Total	599,337	1,079,603	210,252	1,099,326	865,965	39,280,957
Other investments						
Corporate bonds	-	26,881	-	-	-	1,015,137
Infrastructure bonds	-	-	-	-	-	-
Equity	21,126	10,126	-	-	-	293,788
Money market	-	-	-	-	-	-
Mutual funds	41,865	20,149	-	-	-	588,025
Venture fund	-	-	-	-	-	-
Total	62,991	57,156	-	-	-	1,896,950
Grand total	662,328	1,136,759	210,252	1,099,326	865,965	41,177,907
% of approved investments to Total	90.49%	94.97%	100.00%	100.00%	100.00%	95.39%
% of other investments to Total	9.51%	5.03%	0.00%	0.00%	0.00%	4.61%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Fund II ULGF 005 03/10/05 GCBBal1 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCBBal3 105	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCBBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCBBal3 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		
Approved investments										
Government bonds	29,843	601,705	-	1,254,868	23,114	242,767	419,061	17,032		
Corporate bonds	27,129	483,613	-	1,046,332	10,468	266,804	312,617	5,075		
Infrastructure bonds	15,796	327,378	-	536,754	7,315	226,862	290,404	4,224		
Equity	11,626	227,056	-	467,352	-	-	-	14,452		
Money market	1,906	29,803	-	283,467	1,963	22,960	45,337	6,031		
Mutual funds	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Preference shares	229	4,572	-	-	-	-	-	134		
Total	86,529	1,674,127	-	3,588,773	42,860	759,393	1,067,419	46,948		
Other investments										
Corporate bonds	5,222	109,401	-	87,300	-	6,168	6,144	-		
Infrastructure bonds	-	-	-	-	-	-	-	-		
Equity	840	16,175	-	33,567	-	-	-	1,045		
Money market	-	-	-	-	-	-	-	-		
Mutual funds	1,663	32,493	-	66,812	-	-	-	2,048		
Venture fund	-	-	-	-	-	-	-	-		
Total	7,725	158,069	-	187,679	-	6,168	6,144	3,093		
Grand total	94,254	1,832,196	-	3,776,452	42,860	765,561	1,073,563	50,041		
% of approved investments to Total	91.80%	91.37%	-	95.03%	100.00%	99.19%	99.43%	93.82%		
% of other investments to Total	8.20%	8.63%	-	4.97%	0.00%	0.81%	0.57%	6.18%		
Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guarantee Short Term Debt 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			
Approved investments										
Government bonds	54,551	83,402	3,667	992	2,316,798	150	1,721,041			
Corporate bonds	43,275	60,878	1,101,237	355,534	2,476,411	28,296	1,878,065			
Infrastructure bonds	28,647	63,794	451,186	153,437	1,254,094	9,038	1,371,281			
Equity	60,215	109,306	-	-	955,989	-	-			
Money market	6,890	32,910	3,318,766	1,103,788	326,775	58,113	46,703			
Mutual funds	-	-	-	-	-	-	-			
Deposit with banks	-	3,960	-	-	-	-	-			
Preference shares	283	-	-	-	-	-	-			
Total	193,861	354,250	4,874,856	1,613,751	7,330,067	95,597	5,017,090			
Other investments										
Corporate bonds	4,155	-	-	-	253,304	-	76,211			
Infrastructure bonds	-	-	-	-	-	-	-			
Equity	4,302	7,863	-	-	67,161	-	-			
Money market	-	-	-	-	-	-	-			
Mutual funds	8,593	15,606	-	-	137,837	-	-			
Venture fund	-	-	-	-	-	-	-			
Total	17,050	23,469	-	-	458,302	-	76,211			
Grand total	210,911	377,719	4,874,856	1,613,751	7,788,369	95,597	5,093,301			
% of approved investments to Total	91.92%	93.79%	100.00%	100.00%	94.12%	100.00%	98.50%			
% of other investments to Total	8.08%	6.21%	0.00%	0.00%	5.88%	0.00%	1.50%			

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	UIGF 054 30/10/03 GSGF 105	UIGF 053 03/04/03 GSSTD 105	UIGF 046 27/08/13 GSTDebt 105		
Approved investments					
Government bonds	835,447	-	70	7,604,508	107,871,066
Corporate bonds	530,598	393,944	4,047	9,024,323	110,682,729
Infrastructure bonds	361,090	158,435	-	5,259,735	69,364,865
Equity	1,767,418	-	-	3,613,414	435,927,855
Money market	35,879	1,056,111	11,674	6,389,076	161,138,678
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	3,960	2,599,400
Preference shares	-	-	-	5,218	272,789
Total	3,530,432	1,608,490	15,791	31,900,234	887,857,382
Other investments					
Corporate bonds	50,832	-	-	598,737	4,507,015
Infrastructure bonds	-	-	-	-	-
Equity	126,316	-	-	257,269	30,767,585
Money market	-	-	-	-	-
Mutual funds	250,669	-	-	515,721	51,791,340
Venture fund	-	-	-	-	2,717
Total	427,817	-	-	1,371,727	87,068,657
Grand total	3,958,249	1,608,490	15,791	33,271,961	974,926,039
% of approved investments to Total	89.19%	100.00%	100.00%	95.88%	91.07%
% of other investments to Total	10.81%	0.00%	0.00%	4.12%	8.93%

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Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020

Particulars	Linked Life Funds						Bluechip Fund ULIF 087 24/11/09 LBInChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Accrued interest	285,290	1	100,392	35,513	2,399	6,629	3
Cash & bank balance	1,054	-	260	100	11	23	99
Dividend receivable	583	-	5,858	1,288	92	340	233
Receivable for sale of investments	96,081	-	49,993	18,714	1,274	3,601	62,126
Unit collection a/c*	64,799	-	-	-	-	84	57,880
Other current assets (for Investments)	31	-	7	3	-	1	21
Total	447,838	1	156,510	55,618	3,776	10,678	120,362

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Accrued interest	69,916	135,365	11,567	4,204	6,792	463	1,406
Cash & bank balance	8	14	45	28	39	7	14
Dividend receivable	-	-	-	362	274	1	103
Receivable for sale of investments	79,498	-	-	1,602	2,158	3	523
Unit collection a/c*	-	-	-	-	-	-	358
Other current assets (for Investments)	1	-	-	-	-	-	-
Total	149,423	135,379	11,612	6,196	9,263	474	2,404

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGr1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGr2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGr3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGr4 105	Focus 50 Fund ULIF 142 04/02/19 Focusfifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	-	1	-	-	-	642,955	2,830,997
Cash & bank balance	478	685	53	375	44	44	80
Dividend receivable	111	158	12	85	-	-	-
Receivable for sale of investments	4,377	5,921	413	3,068	1,512	-	753,106
Unit collection a/c*	342	-	-	2,280	121,452	-	519,590
Other current assets (for Investments)	2	3	-	2	42	-	11
Total	5,310	6,768	478	5,810	123,050	642,999	4,103,784

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Total
	India Growth Fund ULIF 141 04/02/19 LIndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
Accrued interest	-	75,719	13,677	4	651,257	-	2
Cash & bank balance	12	7	21	1,400	19	448	2,155
Dividend receivable	112	-	194	655	-	-	1,678
Receivable for sale of investments	20,570	76,080	3,480	84,207	196,771	24,271	95,173
Unit collection a/c*	5,546	213	-	44,071	20,405	14,854	15,823
Other current assets (for Investments)	5	1	-	49	3	9	36
Total	26,245	152,020	17,372	130,386	868,455	39,582	114,867

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Accrued interest	1	-	-	25	631,998	192,436	5
Cash & bank balance	652	97	15	23,453	123	786	35,706
Dividend receivable	514	72	9	19,952	-	1,518	2,302
Receivable for sale of investments	29,089	3,983	486	1,149,723	-	49,867	16,115
Unit collection a/c*	-	-	-	456,248	266,291	18,941	318,015
Other current assets (for Investments)	11	1	-	429	-	5	44
Total	30,267	4,153	510	1,649,830	898,412	263,553	372,187

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Accrued interest	-	-	-	-	7,732	-	-
Cash & bank balance	19	17	6	8	17	822	6
Dividend receivable	26	22	1	6	934	339	-
Receivable for sale of investments	7,811	6,447	314	1,634	2,301	39,214	-
Unit collection a/c*	476	-	-	89	25	8,165	-
Other current assets (for Investments)	2	2	-	1	-	8	-
Total	8,334	6,488	321	1,738	11,009	48,548	6

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds						Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Accrued interest	77,192	49,426	2,914	3,252	105,595	63,518	7,025
Cash & bank balance	22	29	5	7	31	20	8
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	20,084	-	-	-	155,026	31,401	-
Unit collection a/c*	-	-	137	114	490	2,694	-
Other current assets (for Investments)	6	-	-	-	1	-	-
Total	97,304	49,455	3,056	3,373	261,143	97,633	7,033

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						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	
Accrued interest	48,876	16,908	44,460	75,179	1,409	-	-
Cash & bank balance	7	6	7	7	5	90	460
Dividend receivable	-	-	-	-	-	39	204
Receivable for sale of investments	-	-	-	-	-	5,345	28,464
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	1	5
Total	48,883	16,914	44,467	75,186	1,414	5,475	29,133

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						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 Guaranteee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Accrued interest	-	-	5,645	16	369	73,586	-
Cash & bank balance	21	141	10	5	5	8	4,316
Dividend receivable	7	62	-	-	-	-	498
Receivable for sale of investments	1,070	8,392	1,430	40	314	-	283,327
Unit collection a/c*	-	323	-	-	-	14,062	56,383
Other current assets (for Investments)	-	2	-	-	-	-	71
Total	1,098	8,920	7,085	61	688	87,656	344,595

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Accrued interest	59	6,282,178
Cash & bank balance	46	74,506
Dividend receivable	-	38,644
Receivable for sale of investments	-	3,426,399
Unit collection a/c*	-	2,010,150
Other current assets (for Investments)	-	816
Total	105	11,832,693

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										(₹ '000)
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105				
Accrued interest	-	78,406	28,827	1,738	4,683	35,588	36,606				
Cash & bank balance	28	283	10	18	10	125	147				
Dividend receivable	-	48	-	-	46	2,472	1,572				
Receivable for sale of investments	-	23,724	15,672	1,180	1,112	13,969	14,432				
Unit collection a/c*	-	5,114	4,998	329	-	-	-				
Other current assets (for Investments)	-	2	-	-	-	2	-				
Total	28	107,577	49,507	3,265	5,851	52,156	52,759				

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										(₹ '000)
	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	-	3,041	2,851	3,534	-	-	-				
Cash & bank balance	5	17	54	43	1,258	911	24				
Dividend receivable	11	-	360	414	-	-	-				
Receivable for sale of investments	3,393	-	1,917	2,391	26,352	20,146	398				
Unit collection a/c*	-	-	-	-	-	-	-				
Other current assets (for Investments)	1	-	-	-	13	10	-				
Total	3,400	3,058	5,182	6,372	27,623	21,067	524				

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 086 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	127,521	-	-	15,817	6,545	1	-	
Cash & bank balance	8	590	1,011	9	35	450	17	
Dividend receivable	-	-	-	-	519	132	24	
Receivable for sale of investments	12,600	16,740	26,479	-	2,995	1,060	6,940	
Unit collection a/c*	-	-	1,305	-	-	-	-	
Other current assets (for Investments)	-	7	13	-	-	2	2	
Total	140,129	17,337	28,808	15,826	10,094	1,645	6,983	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 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	-	-	31,758	158,271	69,216	9,832	24,831	
Cash & bank balance	11	132	11	11	8	5	6	
Dividend receivable	11	56	-	-	-	-	-	
Receivable for sale of investments	3,202	11,477	-	-	22,403	-	-	
Unit collection a/c*	-	-	-	-	-	-	-	
Other current assets (for Investments)	1	1	-	-	-	-	-	
Total	3,225	11,666	31,769	158,282	91,627	9,837	24,837	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	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	14,405	2,221	-	-	28,371	2,316	686,379	
Cash & bank balance	5	5	396	225	6	8	5,882	
Dividend receivable	-	-	174	99	-	-	5,938	
Receivable for sale of investments	-	-	24,838	15,350	-	572	269,322	
Unit collection a/c*	-	-	-	-	-	-	11,848	
Other current assets (for Investments)	-	-	5	2	-	-	63	
Total	14,410	2,226	25,413	15,676	28,377	2,896	979,432	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Accrued interest	5,313	4,801	-	-	7,331	50,620	68,065	
Cash & bank balance	20	30	411	10	7	9	487	
Dividend receivable	102	105	90	9	-	-	306	
Receivable for sale of investments	2,789	1,802	839	2,627	-	15,062	23,119	
Unit collection a/c*	751	875	7,540	699	-	317	10,182	
Other current assets (for Investments)	-	-	2	1	-	-	3	
Total	8,975	7,613	8,882	3,346	7,338	66,008	102,162	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund 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 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt 2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Accrued interest	197,695	354,789	84	111,096	169,391	-	8,513	
Cash & bank balance	180	355	5	9	15	7	53	
Dividend receivable	4,559	147	-	-	-	1	962	
Receivable for sale of investments	52,807	100,573	-	-	-	171	8,110	
Unit collection a/c*	90,132	72,664	134	28,923	656,277	13	9,782	
Other current assets (for Investments)	6	11	-	-	2	-	1	
Total	345,379	528,539	223	140,028	825,685	192	27,421	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth 2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt 3 105			
Accrued interest	5,701	23,308	5,138	13,628	9,286	-	898,629	
Cash & bank balance	40	29	8	7	13	-	721	
Dividend receivable	20	198	-	-	-	-	5,887	
Receivable for sale of investments	5,667	6,922	-	-	-	-	174,250	
Unit collection a/c*	6,239	11,974	1,346	16,238	4,596	-	898,318	
Other current assets (for Investments)	1	1	-	-	-	-	22	
Total	17,668	42,432	6,492	29,873	13,895	-	1,977,827	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III						
	ULGF 006 03/10/05 GCSBal1 105	ULGF 010 27/08/13 GCSBal2 105	ULGF 010 21/03/07 GCSBal2 105	ULGF 049 27/08/13 GCSBal3 105	ULGF 007 28/10/05 GCSDebt1 105	ULGF 011 21/03/07 GCSDebt2 105	ULGF 048 27/08/13 GCSDebt3 105	ULGF 008 11/12/06 GCSGrowth1 105				
Accrued interest	1,899		39,887	71,458	914	21,494	26,738	520				
Cash & bank balance	7		40	92	5	7	8	7				
Dividend receivable	19		388	32	-	-	-	12				
Receivable for sale of investments	637		10,938	22,737	-	-	-	434				
Unit collection a/c*	877		17,200	40,884	409	5,662	11,234	492				
Other current assets (for Investments)	-		1	2	-	-	-	-				
Total	3,439	68,454	68,454	135,205	1,328	27,163	37,981	1,465				

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund			
	ULGF 012 05/07/07 GCSGrowth2 105	ULGF 050 27/08/13 GCSGrowth3 105	ULGF 009 16/03/07 GCSSTDebt2 105	ULGF 047 27/08/13 GCSSTDebt3 105	ULGF 051 03/04/03 GSBAL 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105		
Accrued interest	2,801	10,320	71,108	21,098	155,822	1,431	140,336		
Cash & bank balance	13	20	36	21	159	5	8		
Dividend receivable	27	7	-	-	64	-	-		
Receivable for sale of investments	1,434	2,763	-	-	44,248	-	10,218		
Unit collection a/c*	1,874	4,570	46,737	13,624	78,268	859	40,447		
Other current assets (for Investments)	-	-	-	-	4	-	-		
Total	6,149	17,680	117,881	34,743	278,565	2,295	191,009		

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDDebt2 105	
Accrued interest	38,420	22,823	92	8,562,412
Cash & bank balance	216	16	5	82,261
Dividend receivable	118	-	-	51,442
Receivable for sale of investments	33,592	-	-	4,020,091
Unit collection a/c*	34,534	14,425	37	3,242,631
Other current assets (for Investments)	6	-	-	918
Total	106,866	37,264	134	15,959,755

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Payable for purchase of investments	285,910	-	77,004	28,964	1,995	6,183	129,597	
Other current liabilities	929	-	501	83	12	16	532	
Unit payable a/c*	-	-	1,044	1,734	145	-	-	
Total	286,839	-	78,549	30,781	2,152	6,199	130,129	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Payable for purchase of investments	22,809	43	61	2,147	4,934	81	1,383	
Other current liabilities	124	1,449	542	31	20	3	5	
Unit payable a/c*	919	857,101	5,544	237	443	4	-	
Total	23,852	858,593	6,147	2,415	5,397	88	1,388	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Payable for purchase of investments	16,246	24,031	1,652	12,089	405,382	29	791,302	
Other current liabilities	289	283	29	146	257	1,873	4,482	
Unit payable a/c*	-	6,542	261	-	-	5,655	-	
Total	16,535	30,856	1,942	12,235	405,639	7,557	795,784	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Total
	India Growth Fund 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	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Payable for purchase of investments	27,088	21,772	4,755	359,465	270,637	51,713	167,113	
Other current liabilities	96	119	27	794	1,427	126	1,447	
Unit payable a/c*	-	-	395	-	-	-	-	
Total	27,184	21,891	5,177	360,259	272,064	51,839	168,560	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Total
	Maximiser Fund II 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	51,095	6,990	845	2,006,797	1,709,272	98,158	373,055	
Other current liabilities	293	60	5	10,448	892	674	3,764	
Unit payable a/c*	1,566	123	164	-	-	-	-	
Total	52,954	7,173	1,014	2,017,245	1,710,164	98,832	376,819	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Total
	Multiplier Fund 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 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	14,622	11,645	645	3,003	3,627	36,815	4	
Other current liabilities	98	55	4	14	17	293	93	
Unit payable a/c*	-	613	22	-	-	-	444,948	
Total	14,720	12,313	671	3,017	3,644	37,108	445,045	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund I ULIF 001 17/05/04 LProtect1 105	
Payable for purchase of investments	30,398	148,546	-	2,971	35,253	19,699	3,110	
Other current liabilities	186	78	5	8	230	64	14	
Unit payable a/c*	242	12,774	-	-	-	-	419	
Total	30,826	161,398	5	2,979	35,483	19,763	3,543	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	Return Guarantee Fund XII (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
Payable for purchase of investments	16,586	-	-	1	-	3,835	19,142	
Other current liabilities	51	5	9	15	-	56	197	
Unit payable a/c*	2,456	4	5	9	-	426	6,699	
Total	19,093	9	14	25	-	4,317	26,038	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 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 Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	
Payable for purchase of investments	712	5,977	2,427	56	95	-	339,255	
Other current liabilities	11	60	11	-	2	83	877	
Unit payable a/c*	88	-	630	-	-	-	-	
Total	811	6,037	3,068	56	97	83	340,132	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Life Funds	
	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Payable for purchase of investments	7	7,659,028
Other current liabilities	54	34,368
Unit payable a/c*	30,140	1,381,352
Total	30,201	9,074,748

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Balance Fund II ULIF 015 17/05/04 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	3	28,992	10,369	1,725	1,273	20,309	20,689	
Other current liabilities	23	249	62	11	9	172	79	
Unit payable a/c*	413	-	-	-	1,242	1,706	3,809	
Total	439	29,241	10,431	1,736	2,524	22,187	24,577	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 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 PFlexiBal I 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	6,086	17	3,094	2,962	87,564	64,662	2,111	
Other current liabilities	25	158	28	12	417	210	4	
Unit payable a/c*	6,741	29,447	2,030	553	655	4,959	-	
Total	12,852	29,622	5,152	3,527	88,636	69,831	2,115	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	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 PMultipl1 105	
Payable for purchase of investments	34,209	44,460	82,521	54,467	5,025	20,589	13,078	
Other current liabilities	197	239	286	28	32	183	89	
Unit payable a/c*	52,373	410	-	14,518	3,980	25,357	2,090	
Total	86,779	45,109	82,807	69,013	9,037	46,129	15,257	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105
Payable for purchase of investments	6,311	1,915	49,516	46,649	19,699	-	-
Other current liabilities	27	52	56	300	62	2	6
Unit payable a/c*	3,482	10,145	3,981	10,505	8,937	-	-
Total	9,820	12,112	53,553	57,454	28,698	2	6

* Represents inter fund payables, if any

Particulars	Linked Pension Funds					Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105
Payable for purchase of investments	-	-	16,045	6,757	7,258	1,202
Other current liabilities	4	1	248	93	47	5
Unit payable a/c*	-	-	17,831	5,447	170	232
Total	4	1	34,124	12,297	7,475	1,439

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Payable for purchase of investments	4,406	3,128	14,899	5,091	4,952	14,515	46,991	
Other current liabilities	12	16	180	22	2	46	278	
Unit payable a/c*	-	-	-	-	30	-	30	
Total	4,418	3,144	15,079	5,113	4,984	14,561	47,299	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 CGGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Payable for purchase of investments	244,409	418,720	990	30,063	300,332	374	11,944
Other current liabilities	395	728	1	164	231	1	37
Unit payable a/c*	-	-	-	-	-	-	-
Total	244,804	419,448	991	30,227	300,563	375	11,981

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Payable for purchase of investments	10,051	10,142	47,347	-	29,709	1,104,081	
Other current liabilities	28	48	7	47	35	1,722	
Unit payable a/c*	-	-	-	-	-	-	
Total	10,079	10,190	47,354	47	29,744	1,105,803	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4
Current Liabilities at March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds								Total
	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	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 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Payable for purchase of investments	1,280	34,483	-	6,220	-	290	69,420	-	290
Other current liabilities	7	173	2	39	-	4	47	-	4
Unit payable a/c*	-	-	-	-	-	-	-	-	-
Total	1,287	34,656	2	6,259	2	294	69,467	2	294

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds								Total
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLLN 105	ULGF 065 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 065 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Payable for purchase of investments	2,343	227,770	69,321	73,818	-	36,354	-	-	36,354
Other current liabilities	14	221	71	331	4	218	4	-	218
Unit payable a/c*	-	-	-	-	-	-	-	-	-
Total	2,357	227,991	69,392	74,149	4	38,572	4	4	38,572

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Payable for purchase of investments	55,497	1	-	600,387	10,070,044
Other current liabilities	165	68	1	1,485	41,269
Unit payable a/c*	-	-	-	-	1,592,395
Total	55,662	69	1	601,872	11,703,708

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2 3.14 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 LBIuChip 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 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	Balancer Fund ULIF 023 13/03/06 LBalancer3 105	
Income from investments									
Interest income		934,696	-	384,979	14,777	21,658	7,549	24,586	14,656
Dividend income		143,999	-	96,254	3,144	4,238	748	2,461	201,502
Profit/(loss) on sale of investment		1,187,319	(1)	556,129	7,336	10,689	10,502	35,326	1,844,496
Profit/(loss) on inter fund transfer/ sale of investment		121,758	-	(4,674)	8,163	8,533	1,235	3,569	63,208
Unrealised gain/(loss)*		6,455,188	-	(1,488,033)	118,864	177,487	25,211	81,493	8,425,822
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-
Total income (A)		8,842,960	(1)	4,427,486	152,284	222,605	45,245	147,435	10,549,684
Fund management expenses		376,738	-	179,739	11,160	7,243	4,011	5,764	264,524
Fund administration expenses		-	-	(41,638)	-	-	-	-	-
Other charges	F-5	321,984	-	1,685	2,647	5,735	818	3,196	205,061
Service tax/GST		202,900	-	49,490	2,535	2,421	869	1,611	124,692
Total expenditure (B)		901,622	-	234,527	16,342	15,399	5,698	10,571	594,277
Net income for the year (A-B)		7,941,338	(1)	4,192,959	135,942	207,206	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	666,015	(2,101,218)
Fund revenue account at the end of the year		4,657,976	3,048	17,542,658	5,979,145	437,402	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 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	Balancer Fund ULIF 022 22/10/01 LBalancer1 105	
Income from investments									
Interest income		193,083	6,287,034	384,979	14,777	21,658	7,549	24,586	14,656
Dividend income		-	(81,664)	96,254	3,144	4,238	748	2,461	201,502
Profit/(loss) on sale of investment		90,498	(81,664)	556,129	7,336	10,689	10,502	35,326	1,844,496
Profit/(loss) on inter fund transfer/ sale of investment		45,084	-	(4,674)	8,163	8,533	1,235	3,569	63,208
Unrealised gain/(loss)*		(94,006)	(1,488,033)	(1,488,033)	118,864	177,487	25,211	81,493	8,425,822
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-
Total income (A)		234,659	4,717,337	4,427,486	152,284	222,605	45,245	147,435	10,549,684
Fund management expenses		36,002	508,681	179,739	11,160	7,243	4,011	5,764	264,524
Fund administration expenses		-	-	(41,638)	-	-	-	-	-
Other charges	F-5	22,437	1,685	1,685	2,647	5,735	818	3,196	205,061
Service tax/GST		11,227	91,562	49,490	2,535	2,421	869	1,611	124,692
Total expenditure (B)		69,666	601,928	187,591	16,342	15,399	5,698	10,571	594,277
Net income for the year (A-B)		164,993	4,115,409	4,239,895	135,942	207,206	39,547	136,864	9,955,407
Add: Fund revenue account at the beginning of the year		1,949,862	18,477,605	7,522,526	920,136	524,748	53,807	53,807	202,858
Fund revenue account at the end of the year		2,114,855	22,593,014	11,762,421	1,056,078	731,954	65,346	65,346	257,491

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2021 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds								Income Fund ULIF 089 24/1/09 Lincome 105	
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105				
Income from investments											
Interest income		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					(673,996)	(1,447,522)
Income on unclaimed amount of policyholders		-	-	-	-	-				-	-
Total income (A)		2,524,088	3,686,038	253,805	1,958,769	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								Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
		India Growth Fund ULIF 141 04/02/19 IndiaGrowth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105				
Income from investments											
Interest income		4,482	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)

3.14 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	
Income from investments							
Interest income		6,152	875	131	305,408	2,123,957	579,140
Dividend income		78,858	10,906	1,341	3,303,054	-	106,882
Profit/(loss) on sale of investment		714,618	94,899	11,466	21,283,987	(80,770)	738,363
Profit/(loss) on inter fund transfer/ sale of investment		(6,287)	(1,160)	951	(269,388)	65	157,051
Unrealised gain/(loss)*		3,719,935	519,029	62,927	164,698,620	(14,718)	4,232,390
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
Fund management expenses		120,705	25,214	2,075	4,619,955	288,379	252,280
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	52,877	5,005	1,144	3,379,424	251,149	170,179
Service tax/GST		32,315	5,443	581	1,964,170	172,620	108,397
Total expenditure (B)		205,897	35,662	3,800	9,963,549	712,148	530,856
Net income for the year (A-B)		4,305,379	588,887	73,016	179,358,132	1,316,386	5,282,970
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
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

*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 LInvShieldWw 105	
Income from investments							
Interest income		972	770	55	247	24,803	9,071
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
Fund management expenses		41,188	22,650	1,789	6,161	5,726	133,682
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	7,881	13,899	396	3,791	3,687	77,220
Service tax/GST		9,189	6,724	393	1,793	1,760	61,429
Total expenditure (B)		58,258	43,273	2,578	11,745	11,173	272,331
Net income for the year (A-B)		953,788	798,693	41,396	215,444	58,083	5,268,460
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
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

*Net change in mark to market value of investments



Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2021 (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 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
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	1,97,808	3,16,265	7,871,227	3,683,039	413,228	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							RICH Fund 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	RICH Fund ULIF 048 17/03/08 LRIICH1 105	RICH Fund II ULIF 049 17/03/08 LRIICH2 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		16,317	1,120	1,534	4,035	155	23,406	81,830	
Fund administration expenses		18,382	144	219	(874)	69	4,901	60,071	
Other charges	F-5	6,271	228	316	910	41	5,438	26,108	
Service tax/GST		40,970	1,492	2,069	4,071	265	33,745	166,009	
Total expenditure (B)		124,718	3,840	5,053	15,037	337	560,121	2,957,349	
Net income for the year (A-B)		41,970	1,492	2,069	4,071	265	33,745	166,009	
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	1,74,750	2,96,139	9,380	5,751,567	6,099,536	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 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 LSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	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	F-5	-	-	-	-	-	-	-	
Other charges		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		-	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)

3.14 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 PBalancer 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		-	1,2723	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	-	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)

3.14 Fund Revenue Account for the year ended March 31, 2021 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULF 043 25/02/08 PMultipl 105
		Pension Income Fund ULF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULF 004 03/05/02 PMaximist 105	Pension Maximiser Fund II ULF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund	
Income from investments									
Interest income		211,480	2,540	4,167	50,260	17,333	3,160	724	
Dividend income		-	38,665	69,749	-	4,141	49,226	16,825	
Profit/(loss) on sale of investment		111,160	524,179	960,063	(1,954)	16,865	257,129	222,452	
Profit/(loss) on inter fund transfer/ sale of investment		157,148	81,646	142,126	113	27,568	64,563	12,978	
Unrealised gain/(loss)*		(184,355)	1,810,415	3,204,344	2,032	134,457	1,987,093	631,862	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		295,433	2,457,445	4,380,449	50,451	200,364	2,361,171	884,841	
Fund management expenses		41,372	43,893	117,946	6,908	8,004	62,163	35,472	
Fund administration expenses		-	55,938	-	-	-	-	-	
Other charges	F-5	(2,181)	1,055	8,177	(1,427)	(1,402)	(4,079)	44	
Service tax/GST		7,526	18,697	22,737	1,283	1,334	1,332	6,405	
Total expenditure (B)		46,717	119,583	148,860	6,764	7,936	69,416	41,921	
Net income for the year (A-B)		248,716	2,337,862	4,231,589	43,687	192,428	2,291,755	842,920	
Add: Fund revenue account at the beginning of the year		3,365,774	6,658,730	22,592,290	1,319,450	1,005,906	6,796,627	2,634,303	
Fund revenue account at the end of the year		3,614,490	8,996,592	26,823,879	1,363,137	1,198,334	9,088,382	3,477,223	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds						Pension Return Guarantee Fund VIII ULF 102 12/10/10 PRGF(S1) 105
		Pension Multiplier Fund II ULF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULF 092 11/01/10 POpport 105	Pension Preserver Fund ULF 011 17/05/04 PPreserv 105	Pension Protector Fund ULF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULF 108 22/12/10 PRGF(S2) 105	
Income from investments								
Interest income		361	626	1,16,660	403,705	175,102	1,763	4,143
Dividend income		7,764	13,498	-	-	-	-	-
Profit/(loss) on sale of investment		96,987	174,297	(3,109)	224,822	64,698	-	-
Profit/(loss) on inter fund transfer/ sale of investment		6,550	18,913	3	60,982	40,051	299	1,062
Unrealised gain/(loss)*		297,399	530,073	(445)	(212,204)	(66,200)	(226)	(852)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		409,061	737,407	113,109	477,305	213,651	1,836	4,353
Fund management expenses		10,990	16,669	16,097	15,293	19,359	351	921
Fund administration expenses		-	-	-	76,464	-	-	-
Other charges	F-5	856	(914)	3	587	(5,054)	(551)	(1,952)
Service tax/GST		2,222	3,050	3,096	16,874	4,064	63	166
Total expenditure (B)		14,068	18,805	19,196	109,218	18,369	(137)	(865)
Net income for the year (A-B)		394,993	718,602	93,913	368,087	195,282	1,973	5,218
Add: Fund revenue account at the beginning of the year		1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,562	103,001
Fund revenue account at the end of the year		2,247,718	3,002,836	4,114,196	10,037,201	5,765,023	32,935	109,219

*Net change in mark to market value of investments

Annexures (Continued)

3.14 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		-	-	-	-	-	-	165,637
Other charges	F-5	(1,336)	-	30	4,426	7,233	952	30,956
Service tax/GST		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	709,787	84,612	10,189	255,167	1,193,625
Net income for the year (A-B)		53,176	95,055	1,654,299	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)

3.14 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 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		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	1,483	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 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		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	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	3,724	-	107,925	
Total expenditure (B)		4,003	5,656	1,262	8,621	3,724	3,724	219,960	
Net income for the year (A-B)		307,850	167,881	13,577	42,075	43,306	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)

3.14 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 006 03/10/05 GCGBa1 105	Group Capital Guarantee Fund III ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Fund II ULGF 049 27/08/13 GCGBa3 105	Group Capital Guarantee Debt Fund III ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105							
Income from investments															
Interest income		5,920	112,010	238,794	3,118	55,793	83,626								
Dividend income		182	3,483	6,799	-	-	-								
Profit/(loss) on sale of investment		3,804	71,600	152,924	871	19,311	24,944								
Profit/(loss) on inter fund transfer/ sale of investment		873	39,562	7,076	399	604	1,922								
Unrealised gain/(loss)*		4,914	70,295	232,887	(684)	(11,119)	(15,503)								
Income on unclaimed amount of policyholders		-	-	-	-	-	-								
Total income (A)		15,693	2,96,950	638,480	3,704	63,589	94,989								
Fund management expenses		2,173	32,203	60,132	818	12,621	18,204								
Fund administration expenses	F-5	-	-	-	-	-	-								
Other charges		(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)								
Service tax/GST		391	5,797	10,824	147	2,272	3,277								
Total expenditure (B)		1,668	19,735	27,218	567	8,643	7,402								
Net income for the year (A-B)		14,025	2,77,215	611,262	3,137	54,946	87,587								
Add: Fund revenue account at the beginning of the year		130,046	1,585,895	934,243	22,783	930,465	376,408								
Fund revenue account at the end of the year		144,071	1,863,110	1,545,505	25,920	985,411	463,995								

*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	5,490								
Dividend income		884	1,881	-	-	13,808	-								
Profit/(loss) on sale of investment		11,566	21,310	(6,172)	(3,153)	297,021	(171)								
Profit/(loss) on inter fund transfer/ sale of investment		1,045	4,899	491	(81)	15,270	-								
Unrealised gain/(loss)*		35,848	73,474	(2,657)	(1,622)	447,022	(75)								
Income on unclaimed amount of policyholders		-	-	-	-	-	-								
Total income (A)		59,558	1,22,806	256,869	85,700	1,276,252	5,244								
Fund management expenses		4,811	7,234	70,365	23,385	112,079	1,190								
Fund administration expenses	F-5	-	-	-	-	-	-								
Other charges		(2,008)	(5,225)	(49,806)	(16,244)	(85,608)	(858)								
Service tax/GST		866	1,302	12,666	4,209	20,174	214								
Total expenditure (B)		3,669	3,311	33,225	11,350	46,645	546								
Net income for the year (A-B)		55,889	119,495	223,644	74,350	1,229,607	4,698								
Add: Fund revenue account at the beginning of the year		80,250	22,519	3,081,039	377,025	1,403,456	18,472								
Fund revenue account at the end of the year		136,139	142,014	3,304,683	451,375	2,633,063	23,170								

*Net change in mark to market value of investments

Annexures (Continued)

3.14 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 GSTDebtZ 105			
Income from investments							
Interest income		144,398	89,461	714		30,871,506	
Dividend income		27,772	-	-		7,203,608	
Profit/(loss) on sale of investment		292,697	(2,400)	(16)		52,698,923	
Profit/(loss) on inter fund transfer/ sale of investment		27,474	(13)	1		3,716,697	
Unrealised gain/(loss)*		1,196,738	(356)	4		327,041,454	
Income on unclaimed amount of policyholders		-	-	-		435,390	
Total income (A)		1,689,079	86,692	703		421,967,578	
Fund management expenses		62,200	21,482	191		15,381,716	
Fund administration expenses		-	-	-		667,477	
Other charges	F-5	(41,105)	(14,018)	(30)		9,403,335	
Service tax/GST		11,196	3,867	34		6,546,382	
Total expenditure (B)		32,291	11,331	195		31,998,910	
Net income for the year (A-B)		1,656,788	75,361	508		389,968,668	
Add: Fund revenue account at the beginning of the year		89,239	321,683	103,424		344,355,651	
Fund revenue account at the end of the year		1,746,027	397,044	103,932		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							Total
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Ammol 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	Bluechip Fund ULIF 087 24/11/09 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	(857)	-	(838)	(1,411)	-	22	(44,099)	
Total	321,984	-	22,592	15,937	818	3,196	205,061	

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 Focus50 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 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	27,078	75,912	3,199	30,140	230,291	408,124	1,326,451	

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 24/11/09 LMCapGro 105
	Maximiser Fund II ULIF 012 17/05/04 LMMaximiser2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximiser3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximiser4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximiser5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
	12,781	1,771	304	1,245,421	99,496	61,539		
Policy administration charge							518,062	
Surrender charge	608	-	-	-	-	-	-	
Switching charge	61	15	3	714	1,277	128	345	
Mortality charge	34,293	3,219	770	2,309,498	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							Protector Fund III ULIF 024 13/03/06 LPProtect3 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 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105		
	4,974	1,576	131	663	-	3,951		
Policy administration charge							247	
Surrender charge	-	-	-	-	-	75	-	
Switching charge	-	374	18	48	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	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

Particulars	Linked Life Funds							Value Enhancer Fund ULF 139 24/11/17 VEF 105
	RICH Fund III ULF 050 17/03/08 LRICH3 105	RICH Fund IV ULF 051 17/03/08 LRICH4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105		
Policy administration charge	475	4,999	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	-	-	-	-	-	4,235	39,193	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	25	-	-	-	(11,026)	(5,136)	
Total	1,205	13,756	2,167	-	-	65,520	541,560	

Particulars	Linked Pension Funds						Pension Balancer Fund II ULF 015 17/05/04 PBalancer2 105
	Discontinued Fund-Pension ULF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULF 005 03/05/02 PBalancer1 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

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2021 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	
Policy administration charge	(80)	(1)	6,386	-	(221)	(59)	-	-	
Surrender charge	-	-	956	-	-	-	-	-	
Switching charge	58	46	55	67	13	43	27	27	
Mortality charge	494	534	387	149	75	853	10	10	
Rider premium charge	-	489	393	-	-	-	7	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	44	

Particulars	Linked Pension Funds					Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	
Policy administration charge	-	-	-	4,805	1,852	44,974
Surrender charge	-	-	-	-	-	3,621
Switching charge	-	-	30	11	-	854
Mortality charge	-	-	-	820	5,383	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	30,956

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 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 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 Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)
Miscellaneous charges	-	-	-	-	-	-	-
Total	(896)	(18,265)	(43,738)	(398)	(6,250)	(14,079)	(562)

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)	(1,732)
Miscellaneous charges	(41,105)	(14,018)	(30)	(344,643)	(2,198,523)
Total	(41,105)	(14,018)	(30)	(344,643)	9,403,335

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Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Bluechip Fund ULIF 087 24/1/09 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		849,020	4	374,520	141,217	8,675	32,538	24,265
Dividend income		131,834	-	42,737	14,612	943	3,643	181,366
Profit/(loss) on sale of investment		2,136	(1)	175,260	66,133	4,648	24,589	221,732
Profit/(loss) on inter fund transfer/ sale of investment		14,915	-	24,018	9,687	620	6,981	48,353
Unrealised gain/(loss)*		(3,037,232)	-	(777,015)	(292,780)	(17,761)	(68,095)	(4,846,429)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(2,039,327)	3	(160,480)	(61,131)	(2,875)	(344)	(4,370,713)
Fund management expenses		295,213	1	77,841	29,089	4,178	6,825	200,968
Fund administration expenses		-	-	98,110	-	-	-	-
Other charges	F-5	400,370	-	23,541	18,685	865	(20,596)	178,104
Service tax/GST		212,775	-	37,111	8,874	908	2,010	91,436
Total expenditure (B)		908,358	1	236,603	56,648	5,951	(11,761)	470,528
Net income for the year (A-B)		(2,947,685)	2	(397,083)	(117,779)	(8,826)	11,417	(4,841,221)
Add: Fund revenue account at the beginning of the year		(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003
Fund revenue account at the end of the year		(3,283,362)	3,049	15,814,290	5,304,099	397,855	666,015	(2,101,218)

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Income from investments								
Interest income		228,398	5,323,204	316,196	16,929	24,881	1,516	7,224
Dividend income		-	-	194,195	4,523	6,210	342	1,920
Profit/(loss) on sale of investment		62,673	(4,567)	963,765	29,289	23,247	1,255	14,455
Profit/(loss) on inter fund transfer/ sale of investment		4,212	-	(9,026)	3,108	2,292	232	2,654
Unrealised gain/(loss)*		81,616	21,672	(4,067,945)	(112,400)	(148,583)	(8,422)	(46,937)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		376,899	5,340,309	(2,602,815)	(58,551)	(91,953)	(5,077)	(20,684)
Fund management expenses		38,300	420,874	220,722	11,709	7,696	1,050	2,257
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	32,018	5,776	96,003	2,107	6,196	257	(5,328)
Service tax/GST		13,714	75,745	59,670	2,664	2,615	235	684
Total expenditure (B)		84,032	502,395	376,395	16,480	16,507	1,542	(2,387)
Net income for the year (A-B)		292,867	4,837,914	(2,979,210)	(75,031)	(108,460)	(6,619)	(18,297)
Add: Fund revenue account at the beginning of the year		1,656,995	13,639,691	10,501,736	995,167	633,208	60,426	221,155
Fund revenue account at the end of the year		1,949,862	18,477,605	7,522,526	920,136	524,748	53,807	202,858

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds										Income Fund
		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		3,095	4,766	341	1,886	4,129	2,519,517	5,926,679				
Dividend income		86,021	120,805	8,574	66,110	75,152	-	-				
Profit/(loss) on sale of investment		597,620	705,539	40,808	410,036	(61,641)	137,145	1,313,736				
Profit/(loss) on inter fund transfer/ sale of investment		87,645	93,763	7,261	79,562	966	(3,604)	6,369				
Unrealised gain/(loss)*		(2,481,420)	(3,412,651)	(230,825)	(1,820,985)	(1,761,312)	254,672	2,605,145				
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-				
Total income (A)		(1,707,039)	(2,487,778)	(173,841)	(1,264,391)	(1,732,706)	2,907,730	9,851,929				
Fund management expenses		134,803	129,563	13,853	68,497	72,139	613,943	1,082,689				
Fund administration expenses		-	-	-	-	-	-	-				
Other charges	F-5	26,106	87,278	3,480	(9,796)	225,230	444,993	1,172,398				
Service tax/GST		30,594	39,982	3,121	18,973	97,049	190,733	729,021				
Total expenditure (B)		191,503	256,823	20,454	77,674	394,418	1,249,669	2,984,108				
Net income for the year (A-B)		(2,321,822)	(2,744,601)	(194,295)	(1,342,065)	(2,127,124)	1,658,061	6,867,821				
Add: Fund revenue account at the beginning of the year		23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247	10,243,365				
Fund revenue account at the end of the year		21,319,690	6,839,463	828,888	7,535,290	(2,147,579)	14,847,308	17,111,186				

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds										Maximiser Fund ULIF 001 22/10/01 LMaximis1 105
		India Growth Fund ULIF 141 04/02/19 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					
Income from investments												
Interest income		4,310	226,481	42,429	9,011	1,680,072	3,259	34,713				
Dividend income		18,940	-	1,582	234,570	-	38,654	355,762				
Profit/(loss) on sale of investment		(11,248)	52,539	13,305	135,284	490,859	67,445	2,073,868				
Profit/(loss) on inter fund transfer/ sale of investment		(13,364)	8,164	813	23,563	8,786	(92)	111,917				
Unrealised gain/(loss)*		(700,738)	88,291	(16,787)	(4,984,762)	628,931	(915,698)	(10,779,960)				
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-				
Total income (A)		(702,100)	375,475	41,342	(4,582,334)	2,808,648	(806,432)	(8,203,700)				
Fund management expenses		25,165	37,851	8,619	348,781	420,279	45,532	285,939				
Fund administration expenses		-	-	-	-	-	-	365,260				
Other charges	F-5	87,380	36,204	7,601	208,441	235,307	67,278	82,447				
Service tax/GST		44,245	13,829	2,933	123,432	138,736	28,385	137,139				
Total expenditure (B)		156,790	87,884	19,153	680,654	794,322	141,195	870,785				
Net income for the year (A-B)		(858,890)	287,591	22,189	(5,262,988)	2,014,326	(947,627)	(9,074,485)				
Add: Fund revenue account at the beginning of the year		-	2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646				
Fund revenue account at the end of the year		(858,890)	2,409,234	1,217,983	(4,477,297)	3,589,497	(864,593)	59,274,161				

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/1/09 LMCapGro 105
		Maximiser Fund II ULIF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
Income from investments									
Interest income		11,231	1,154	164	489,128	2,363,529	603,799	238,754	
Dividend income		110,156	15,693	1,885	3,890,300	-	127,890	1,405,938	
Profit/(loss) on sale of investment		625,781	100,846	11,026	(11,997)	94,512	93,230	(915,468)	
Profit/(loss) on inter fund transfer/ sale of investment		21,700	3,176	528	(4,333)	961	52,960	(8,784)	
Unrealised gain/(loss)*		(3,277,366)	(469,709)	(56,483)	(104,147,375)	(58,273)	(2,873,848)	(63,271,474)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(2,508,518)	(348,840)	(42,880)	(99,784,277)	2,400,729	(1,995,969)	(32,551,034)	
Fund management expenses		133,349	28,114	2,265	4,326,993	249,043	233,208	1,438,438	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	61,392	5,303	1,206	4,093,343	316,513	215,725	1,670,918	
Service tax/GST		35,652	6,018	626	2,070,519	169,692	113,097	853,516	
Total expenditure (B)		230,393	39,435	4,097	10,490,855	735,248	562,030	3,962,872	
Net income for the year (A-B)		(2,738,911)	(388,275)	(46,977)	(110,275,132)	1,665,481	(2,557,999)	(36,513,906)	
Add: Fund revenue account at the beginning of the year		18,109,738	3,114,836	575,120	39,094,413	5,273,715	2,844,875	15,609,588	
Fund revenue account at the end of the year		15,370,827	2,726,561	528,143	(71,180,719)	6,939,196	286,876	(20,904,318)	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
		Multiplier Fund 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 LInvShieldW 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105		
Income from investments									
Interest income		1,730	1,575	110	342	27,758	9,266	292,858	
Dividend income		24,465	20,022	1,050	5,894	2,284	98,313	24,785	
Profit/(loss) on sale of investment		127,158	90,711	4,304	40,915	13,324	235,733	761,481	
Profit/(loss) on inter fund transfer/ sale of investment		21,236	8,040	2,923	4,898	2,174	(2,428)	10,086	
Unrealised gain/(loss)*		(663,994)	(525,562)	(29,834)	(159,316)	(17,335)	(3,086,801)	(782,353)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(489,405)	(405,214)	(21,447)	(107,267)	28,205	(2,745,917)	306,857	
Fund management expenses		44,284	24,270	1,930	7,024	5,886	109,373	83,797	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	7,379	15,669	409	(3,125)	4,126	85,236	(151,153)	
Service tax/GST		9,862	7,351	421	2,035	1,878	49,254	17,683	
Total expenditure (B)		61,525	47,290	2,760	5,934	11,890	243,863	(43,461)	
Net income for the year (A-B)		(550,930)	(452,504)	(24,207)	(113,201)	16,315	(2,989,760)	350,318	
Add: Fund revenue account at the beginning of the year		9,550,549	1,551,567	132,586	753,289	1,681,293	3,128,525	4,546,452	
Fund revenue account at the end of the year		8,999,619	1,099,063	106,379	640,088	1,697,608	138,745	4,896,770	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Linked Life Funds								Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105		
Income from investments									
Interest income	228,039	214,949	13,099	25,498	336,229	188,090	18,918		
Dividend income	16,215	-	-	-	-	-	-		
Profit/(loss) on sale of investment	156,484	14,190	751	918	79,954	50,916	6,114		
Profit/(loss) on inter fund transfer/ sale of investment	(59)	(29)	(31)	287	19,400	9,083	238		
Unrealised gain/(loss)*	(402,885)	(5,303)	41	(618)	132,052	79,343	7,072		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
Total income (A)	(2,206)	223,807	13,860	26,085	567,635	327,432	32,342		
Fund management expenses	58,704	23,365	1,470	2,724	11,341	18,908	3,912		
Fund administration expenses	4,350	-	-	-	56,931	-	-		
Other charges	42,902	14,721	577	(9,686)	19,366	18,670	847		
Service tax/GST	19,102	7,347	370	1,007	16,409	7,052	857		
Total expenditure (B)	125,058	45,433	2,417	(5,955)	104,047	44,630	5,616		
Net income for the year (A-B)	(127,264)	178,374	11,443	32,040	463,588	282,802	26,726		
Add: Fund revenue account at the beginning of the year	2,492,345	3,419,310	178,988	272,995	7,144,312	3,219,607	371,073		
Fund revenue account at the end of the year	2,365,081	3,597,684	190,431	305,035	7,607,900	3,502,409	397,799		

*Net change in mark to market value of investments

Particulars	Linked Life Funds								RICH Fund II ULIF 049 17/03/08 LRICH2 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105		
Income from investments									
Interest income	203,896	7,430	15,676	25,137	778	725	4,266		
Dividend income	-	-	-	-	-	16,256	72,944		
Profit/(loss) on sale of investment	61,628	105	14	(211)	40	103,012	363,056		
Profit/(loss) on inter fund transfer/ sale of investment	40,732	182	-	-	(7)	64,745	33,864		
Unrealised gain/(loss)*	62,421	1,023	1,020	3,376	132	(490,451)	(2,067,729)		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
Total income (A)	368,677	8,740	16,710	28,302	943	(305,713)	(1,593,599)		
Fund management expenses	21,079	1,535	3,042	4,720	169	29,598	89,870		
Fund administration expenses	(82,457)	202	399	1,159	72	5,776	68,781		
Other charges	8,388	313	620	1,059	43	6,668	29,276		
Service tax/GST	(62,980)	2,050	4,061	6,938	284	42,042	187,927		
Total expenditure (B)	431,667	6,690	12,649	21,364	659	(347,755)	(1,781,526)		
Add: Fund revenue account at the beginning of the year	2,403,866	80,803	157,048	259,738	8,384	5,539,201	4,923,713		
Fund revenue account at the end of the year	2,835,533	87,493	169,697	281,102	9,043	5,191,446	3,142,187		

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Value Enhancer Fund
		RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105	
Income from investments									
Interest income		148	725	19,419	212	2,360	78,971	41,922	
Dividend income		2,665	25,399	601	151	280	-	231,725	
Profit/(loss) on sale of investment		12,531	170,014	5,106	5,129	10,283	8,426	(1,190,367)	
Profit/(loss) on inter fund transfer/ sale of investment		3,138	36,689	38	421	1,379	4,605	(3,086)	
Unrealised gain/(loss)*		(75,858)	(722,786)	(5,461)	(7,373)	(13,641)	26,718	(4,362,454)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(57,376)	(489,959)	19,703	(1,460)	661	118,720	(5,282,260)	
Fund management expenses		4,935	30,574	3,874	188	935	14,070	276,133	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	1,235	(27,576)	2,447	26	98	37,630	679,612	
Service tax/GST		1,111	8,657	1,229	39	186	19,910	305,377	
Total expenditure (B)		7,281	11,655	7,550	253	1,219	71,610	1,261,122	
Net income for the year (A-B)		(64,657)	(501,614)	12,153	(1,713)	(558)	47,110	(6,543,382)	
Add: Fund revenue account at the beginning of the year		424,667	2,759,509	271,676	17,989	54,461	9,598	(1,031,905)	
Fund revenue account at the end of the year		360,010	2,257,895	283,829	16,276	53,903	56,708	(7,575,287)	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds		Total
		Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Income from investments				
Interest income		-	-	23,277,160
Dividend income		-	-	7,682,406
Profit/(loss) on sale of investment		-	-	8,689,558
Profit/(loss) on inter fund transfer/ sale of investment		-	-	844,521
Unrealised gain/(loss)*		-	-	(194,109,514)
Income on unclaimed amount of policyholders		427,609	427,609	427,609
Total income (A)		427,609	(153,188,260)	11,907,153
Fund management expenses		13,657	-	530,863
Fund administration expenses		-	-	10,500,087
Other charges	F-5	2,458	5,881,695	28,819,798
Service tax/GST		16,115	411,494	(182,008,058)
Total expenditure (B)		411,494	1,363,196	333,342,371
Add: Fund revenue account at the beginning of the year		1,363,196	1,774,690	151,334,313
Fund revenue account at the end of the year		1,774,690		

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Income from investments									
Interest income		89,164	201,455	79,255	8,161	14,888	145,811	147,930	
Dividend income		-	26,872	-	1,189	527	16,987	15,488	
Profit/(loss) on sale of investment		(2,890)	56,678	25,235	1,570	4,888	114,588	95,818	
Profit/(loss) on inter fund transfer/ sale of investment		-	6,564	1,756	91	105	14,918	11,778	
Unrealised gain/(loss)*		2,840	(506,516)	29,923	(22,886)	(6,539)	(288,522)	(284,718)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		89,114	(214,947)	136,169	(11,825)	13,869	3,782	(13,704)	
Fund management expenses		7,262	89,141	15,855	3,349	3,045	29,828	29,913	
Fund administration expenses		-	-	-	-	-	37,607	-	
Other charges	F-5	10	18,465	3,745	171	3,218	5,151	2,433	
Service tax/GST		1,307	21,869	4,049	637	1,111	13,380	6,104	
Total expenditure (B)		8,579	129,475	23,649	4,157	7,374	85,966	38,450	
Net income for the year (A-B)		80,535	(344,422)	112,520	(15,982)	6,495	(82,184)	(52,154)	
Add: Fund revenue account at the beginning of the year		271,182	602,624	141,360	20,781	276,417	4,683,544	6,792,620	
Fund revenue account at the end of the year		351,717	258,202	253,880	4,799	282,912	4,601,360	6,740,466	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGRWTH 105	
Income from investments									
Interest income		762	104,253	17,765	15,916	3,347	3,610	72	
Dividend income		12,414	64,910	4,330	3,965	123,167	86,387	1,942	
Profit/(loss) on sale of investment		72,914	340,723	51,084	41,618	1,848,657	1,210,291	10,203	
Profit/(loss) on inter fund transfer/ sale of investment		8,135	(3,973)	6,812	2,607	90,999	41,099	4,982	
Unrealised gain/(loss)*		(305,113)	(1,286,486)	(112,847)	(89,980)	(4,068,426)	(2,875,413)	(44,880)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(210,888)	(780,573)	(32,856)	(35,874)	(2,002,256)	(1,534,026)	(27,681)	
Fund management expenses		13,423	74,503	12,143	4,783	204,047	98,183	2,060	
Fund administration expenses		(636)	(4,142)	1,350	217	16,709	1,923	1,082	
Other charges	F-5	2,428	13,472	2,438	972	39,812	19,974	564	
Service tax/GST		15,215	83,833	15,931	5,972	260,568	120,080	3,706	
Total expenditure (B)		(226,103)	(864,406)	(48,787)	(41,846)	(2,262,824)	(1,654,106)	(31,387)	
Net income for the year (A-B)		80,312	4,311,867	681,036	1,158,195	18,571,044	23,884,690	214,821	
Add: Fund revenue account at the beginning of the year		575,209	3,447,461	632,249	1,116,349	16,308,220	22,230,584	183,434	
Fund revenue account at the end of the year		655,521	7,759,328	1,314,495	2,274,544	34,889,264	46,115,274	3,998,255	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULF 043 25/02/08 PMultipl 105
		Pension Income Fund ULF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULF 004 03/05/02 PMaximist 105	Pension Maximiser Fund II ULF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULF 043 25/02/08 PMultipl 105	
Income from investments									
Interest income		431,088	2,927	3,607	95,489	38,087	2,487	1,234	
Dividend income		-	60,250	114,836	-	9,481	101,290	25,497	
Profit/(loss) on sale of investment		111,236	425,681	897,955	4,633	56,623	882,728	177,759	
Profit/(loss) on inter fund transfer/ sale of investment		48,713	10,161	7,881	848	10,990	105,689	14,173	
Unrealised gain/(loss)*		139,950	(1,540,547)	(2,870,366)	(3,833)	(210,763)	(2,933,575)	(664,187)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		730,987	(1,041,528)	(1,846,087)	97,137	(95,582)	(1,841,381)	(445,524)	
Fund management expenses		76,273	45,170	127,059	10,249	15,197	95,608	45,376	
Fund administration expenses		-	57,723	-	-	-	-	-	
Other charges	F-5	(3,262)	1,192	9,688	(1,139)	(453)	(5,118)	3,245	
Service tax/GST		13,821	19,332	24,652	1,885	2,755	17,381	8,768	
Total expenditure (B)		86,832	123,417	161,399	10,995	17,499	107,871	57,389	
Net income for the year (A-B)		644,155	(1,164,945)	(2,007,486)	86,142	(113,081)	(1,949,252)	(502,913)	
Add: Fund revenue account at the beginning of the year		2,721,619	7,823,675	24,599,776	1,233,308	1,110,987	8,745,879	3,137,216	
Fund revenue account at the end of the year		3,365,774	6,658,730	22,592,290	1,319,450	1,005,906	6,796,627	2,634,303	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII ULF 102 12/10/10 PRGF(S1) 105
		Pension Multiplier Fund II ULF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULF 092 11/01/10 POpport 105	Pension Preserver Fund ULF 011 17/05/04 PPreserv 105	Pension Protector Fund ULF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULF 102 12/10/10 PRGF(S1) 105	
Income from investments									
Interest income		647	1,171	190,028	573,458	219,802	2,799	10,060	
Dividend income		11,799	26,386	-	-	-	-	-	
Profit/(loss) on sale of investment		64,466	179,803	10,595	115,097	58,646	96	(114)	
Profit/(loss) on inter fund transfer/ sale of investment		23,429	40,561	(260)	73,947	34,678	-	-	
Unrealised gain/(loss)*		(298,796)	(732,108)	(4,496)	206,780	74,678	245	1,154	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		(198,455)	(484,187)	195,867	969,282	387,804	3,140	11,100	
Fund management expenses		13,910	29,082	20,554	18,841	21,439	529	1,882	
Fund administration expenses		-	-	-	94,374	-	-	-	
Other charges	F-5	573	(4,483)	3,526	21,726	(12,048)	-	-	
Service tax/GST		2,802	4,929	4,957	24,581	4,677	95	339	
Total expenditure (B)		17,285	29,528	29,037	159,522	14,068	624	2,221	
Net income for the year (A-B)		(215,740)	(513,715)	166,830	809,760	373,736	2,516	8,879	
Add: Fund revenue account at the beginning of the year		2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446	94,122	
Fund revenue account at the end of the year		1,852,725	2,284,234	4,020,283	9,669,114	5,569,741	30,962	103,001	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds						Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/03 PSacPlus 105	
Income from investments								
Interest income		5,906	1,038	1,718	1,228	81,628	8,460	2,505,251
Dividend income		-	-	73,326	38,807	-	262	820,112
Profit/(loss) on sale of investment		(34)	50	638,299	295,430	23,818	1,714	7,815,858
Profit/(loss) on inter fund transfer/ sale of investment		464	31	132,473	67,830	1,916	86	759,483
Unrealised gain/(loss)*		610	56	(2,202,975)	(1,183,766)	28,186	(3,083)	(22,066,349)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		6,946	1,175	(1,357,159)	(780,471)	135,548	7,439	(10,165,645)
Fund management expenses		1,141	207	132,737	48,932	14,854	1,733	1,306,308
Fund administration expenses		-	-	-	-	-	-	189,704
Other charges	F-5	(6)	1	10,469	6,056	7,441	1,030	88,134
Service tax/GST		206	37	26,029	9,819	4,007	536	299,725
Total expenditure (B)		1,341	245	169,235	62,807	26,302	3,299	1,883,871
Net income for the year (A-B)		5,605	930	(1,526,394)	(843,278)	109,246	4,140	(12,049,516)
Add: Fund revenue account at the beginning of the year		61,844	7,494	13,344,522	11,234,057	268,785	116,555	159,723,004
Fund revenue account at the end of the year		67,449	8,424	11,818,128	10,390,779	378,031	120,695	147,673,488

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Income from investments								
Interest income		19,343	18,557	7,020	912	5,239	142,747	193,818
Dividend income		1,964	4,342	67,768	7,826	-	-	81,900
Profit/(loss) on sale of investment		7,429	12,742	164,052	22,723	331	35,292	242,569
Profit/(loss) on inter fund transfer/ sale of investment		723	88	19,872	1,275	67	2,929	24,954
Unrealised gain/(loss)*		(39,435)	(89,401)	(1,734,453)	(198,999)	32	57,582	(2,014,674)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		(9,976)	(63,672)	(1,475,741)	(166,263)	5,669	238,550	(1,471,433)
Fund management expenses		4,177	5,598	76,472	9,608	575	14,355	110,785
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	37,207	53,983	494,551	58,125	6,625	181,337	831,828
Service tax/GST		7,551	10,910	104,116	12,323	1,310	35,660	171,870
Total expenditure (B)		48,935	70,491	675,139	80,056	8,510	231,352	1,114,483
Net income for the year (A-B)		(58,911)	(134,163)	(2,150,880)	(246,319)	(3,841)	7,198	(2,585,916)
Add: Fund revenue account at the beginning of the year		(181,566)	(264,446)	(2,461,395)	(264,986)	(33,907)	(905,743)	(4,110,043)
Fund revenue account at the end of the year		(240,477)	(396,609)	(4,612,275)	(511,305)	(36,748)	(898,545)	(6,695,959)

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds						Group Growth Fund
		Group Balanced Fund II	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 CCGSTDebt1 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
Income from investments								
Interest income		647,743	1,025,419	1,514	313,158	389,162	24	40,611
Dividend income		25,954	30,184	-	-	-	239	9,918
Profit/(loss) on sale of investment		219,593	213,550	86	79,302	104,305	(39)	19,809
Profit/(loss) on inter fund transfer/ sale of investment		43,584	8,003	(3)	18,177	10,276	(35)	25,117
Unrealised gain/(loss)*		(317,647)	(461,593)	(16)	115,877	167,580	(7,220)	(185,429)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		619,227	815,563	1,581	525,514	671,323	(7,031)	(89,974)
Fund management expenses		130,260	210,173	281	53,559	67,474	255	15,678
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(91,121)	(190,693)	(134)	(32,950)	(56,220)	(204)	(10,832)
Service tax/GST		23,447	37,831	51	9,641	12,145	46	2,822
Total expenditure (B)		62,586	57,311	198	30,250	23,399	97	7,668
Net income for the year (A-B)		556,641	758,252	1,383	495,264	647,924	(7,128)	(97,642)
Add: Fund revenue account at the beginning of the year		14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466
Fund revenue account at the end of the year		14,940,083	3,906,443	114,894	9,173,139	1,615,369	(960)	6,167,824

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds						Total
		Group Growth Fund II	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	
		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	
Income from investments								
Interest income		21,746	71,239	11,331	95,784	43,445	2,661,176	
Dividend income		4,578	2,462	-	-	-	73,335	
Profit/(loss) on sale of investment		4,068	20,312	4,025	3,459	2,879	670,349	
Profit/(loss) on inter fund transfer/ sale of investment		482	398	1,062	338	58	107,457	
Unrealised gain/(loss)*		(106,684)	(31,278)	3,280	(1,900)	(692)	(825,722)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	
Total income (A)		(75,810)	63,133	19,698	97,681	45,690	2,686,595	
Fund management expenses		8,896	14,974	2,066	17,747	8,607	529,970	
Fund administration expenses		-	-	-	-	-	-	
Other charges	F-5	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	(424,522)	
Service tax/GST		1,601	2,695	372	3,194	1,549	95,394	
Total expenditure (B)		4,258	5,679	1,092	4,646	3,658	200,842	
Net income for the year (A-B)		(80,068)	57,454	18,606	93,035	42,032	2,485,753	
Add: Fund revenue account at the beginning of the year		64,723	713,959	90,485	4,188,104	98,966	38,718,335	
Fund revenue account at the end of the year		(15,345)	771,413	109,091	4,281,139	140,998	41,204,088	

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Linked Group Pension Funds								Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105
	Group Capital Guarantee Fund ULGF 006 03/10/05 GCGBa1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBa3 105	Group Capital Guarantee 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	Group Capital Guarantee Growth Fund	
Income from investments									
Interest income	6,418	124,938	245,411	3,124	55,046	82,599	2,375		
Dividend income	221	4,225	7,544	-	-	-	259		
Profit/(loss) on sale of investment	1,949	34,827	49,167	1,459	17,791	33,856	791		
Profit/(loss) on inter fund transfer/ sale of investment	115	1,446	2,579	118	549	3,941	215		
Unrealised gain/(loss)*	(2,526)	(60,148)	(87,751)	1,006	19,726	24,060	(4,891)		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
Total income (A)	6,177	115,288	216,950	5,707	93,112	149,456	(1,251)		
Fund management expenses	2,193	32,884	55,010	799	11,520	16,216	1,488		
Fund administration expenses	-	-	-	-	-	-	-		
Other charges	(942)	(18,234)	(39,794)	(444)	(5,915)	(11,982)	(506)		
Service tax/GST	395	5,919	9,902	144	2,074	2,919	268		
Total expenditure (B)	1,646	20,569	25,158	499	7,679	7,153	1,250		
Net income for the year (A-B)	4,531	94,719	191,792	5,208	85,433	142,303	(2,501)		
Add: Fund revenue account at the beginning of the year	125,515	1,491,176	742,451	17,575	845,032	234,105	27,298		
Fund revenue account at the end of the year	130,046	1,585,895	934,243	22,783	930,465	376,408	24,797		

*Net change in mark to market value of investments

Particulars	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 Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
Income from investments									
Interest income	10,851	18,742	335,080	93,918	495,516	6,507	410,564		
Dividend income	1,052	1,746	-	-	14,409	-	-		
Profit/(loss) on sale of investment	3,564	4,916	19,649	5,646	114,292	233	117,413		
Profit/(loss) on inter fund transfer/ sale of investment	247	245	251	(204)	5,378	12	8,418		
Unrealised gain/(loss)*	(20,526)	(33,749)	(11,724)	(1,435)	(176,328)	(62)	145,849		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
Total income (A)	(4,812)	(8,100)	343,256	97,925	453,267	6,690	682,244		
Fund management expenses	4,793	5,712	69,977	19,555	99,399	1,153	70,716		
Fund administration expenses	-	-	-	-	-	-	-		
Other charges	(1,981)	(3,890)	(60,149)	(14,022)	(77,550)	(875)	(41,691)		
Service tax/GST	863	1,028	12,596	3,520	17,892	208	12,729		
Total expenditure (B)	3,675	2,850	32,424	9,053	39,741	486	41,754		
Net income for the year (A-B)	(8,487)	(10,950)	310,832	88,872	413,526	6,204	640,490		
Add: Fund revenue account at the beginning of the year	88,737	33,469	2,770,207	288,153	989,930	12,268	697,487		
Fund revenue account at the end of the year	80,250	22,519	3,081,039	377,025	1,403,456	18,472	1,337,977		

*Net change in mark to market value of investments

Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2020 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund III		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebtZ 105	ULGF 047 27/08/13 GSTDebtZ 105		
Income from investments							
Interest income		159,090	110,910	977		30,799,471	
Dividend income		31,765	-	-		8,718,974	
Profit/(loss) on sale of investment		32,307	6,295	61		17,867,550	
Profit/(loss) on inter fund transfer/ sale of investment		7,537	(604)	-		1,766,658	
Unrealised gain/(loss)*		(656,912)	(1,451)	8		(219,873,113)	
Income on unclaimed amount of policyholders		-	-	-		427,609	
Total income (A)		(426,213)	115,150	1,046		(160,292,851)	
Fund management expenses		60,141	21,109	216		14,327,097	
Fund administration expenses		-	-	-		720,567	
Other charges	F-5	(37,129)	(14,019)	(37)		(319,120)	
Service tax/GST		10,825	3,800	39		6,533,805	
Total expenditure (B)		33,837	10,890	218		238,882	
Net income for the year (A-B)		(460,050)	104,260	828		(192,550,727)	
Add: Fund revenue account at the beginning of the year		549,289	217,423	102,596		9,232,711	
Fund revenue account at the end of the year		89,239	321,683	103,424		10,839,721	
						344,355,651	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020

Particulars	Linked Life Funds							Bluechip Fund ULIF-087 24/11/09 LBlinChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Ammol Nivesh Fund ULIF-072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF-002 22/10/01 LBalancer1 105	Balancer Fund II ULIF-014 17/05/04 LBalancer2 105	Balancer Fund III ULIF-023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF-039 27/08/07 LBalancer4 105	Balancer Fund V ULIF-039 27/08/07 LBalancer4 105	
Policy administration charge	134,382	-	-	4,695	250	1,447	62,006	
Surrender charge	-	-	-	321	-	-	-	
Switching charge	6	-	19	9	1	1	427	
Mortality charge	237,339	-	19,756	10,220	614	2,701	115,982	
Rider premium charge	765	-	4,005	3,579	-	20	2,631	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	27,760	-	(72)	-	-	-	5,400	
Policy foreclosure charges	-	-	(167)	4	-	-	-	
Miscellaneous charges	118	-	(143)	-	-	(24,765)	(8,342)	
Total	400,370	-	23,541	18,685	865	(20,596)	178,104	

Particulars	Linked Life Funds							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-033 20/03/07 LFlexiBal3 105	
Policy administration charge	3,821	-	27,408	-	1,739	60	475	
Surrender charge	11,875	-	-	-	-	-	-	
Switching charge	-	-	14	6	3	1	2	
Mortality charge	16,243	(17)	76,588	2,179	3,135	196	983	
Rider premium charge	-	-	3,878	60	1,321	-	23	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1,358	(2)	-	-	-	-	
Policy foreclosure charges	79	-	53	-	-	-	-	
Miscellaneous charges	-	4,435	(11,936)	(138)	(2)	-	(6,811)	
Total	32,018	5,776	96,003	2,107	6,196	257	(5,328)	

*includes ₹ 46 thousands of policy cancellation charges on account of null and void.

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/1/09 LIIncome 105
	Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B		
	ULIF 026 20/03/07 LI FlexiGro1 105	ULIF 027 20/03/07 LI FlexiGro2 105	ULIF 028 20/03/07 LI FlexiGro3 105	ULIF 038 27/08/07 LI FlexiGro4 105	ULIF 142 04/02/19 LI Focus50 105	ULIF 116 15/03/11 LI HighNavB 105		
Policy administration charge	-	28,314	1,372	14,692	86,114	61,935	402,625	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	60	33	6	31	1	1	563	
Mortality charge	25,221	41,022	2,102	20,371	154,168	383,061	773,165	
Rider premium charge	3,889	18,019	-	771	2,401	-	14,125	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	806	(4)	21,109	
Policy foreclosure charges	(52)	(40)	-	(108)	-	-	4	
Miscellaneous charges	(3,012)	(70)	-	(45,553)	(18,260)	-	(39,193)	
Total	26,106	87,278	3,480	(9,796)	225,230	444,993	1,172,398	

Particulars	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LI Maximist 105
	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund		
	ULIF 141 04/02/19 LI IndiaGrwth 105	ULIF 020 03/01/05 LI InvCash 105	ULIF 018 03/01/05 LI InvShield 105	ULIF 134 19/09/13 LI LGF 105	ULIF 135 19/09/13 LI LSF 105	ULIF 136 11/20/14 LI MIF 105		
Policy administration charge	29,678	11,210	1,813	105,157	109,545	20,346	-	
Surrender charge	-	1,001	3,274	-	-	-	-	
Switching charge	1	-	-	-	-	4	182	
Mortality charge	55,071	23,923	1,541	100,947	127,150	34,636	68,067	
Rider premium charge	1,215	40	355	-	-	10,514	15,947	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	334	-	-	4,438	3,851	1,779	-	
Policy foreclosure charges	-	(6)	-	(2,101)	-	-	(685)	
Miscellaneous charges	1,081	36	618	(1,064)	(5,239)	(1)	(1,064)	
Total	87,380	36,204	7,601	208,441	235,307	67,278	82,447	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds							Multi Cap Growth Fund ULF 085 24/11/09 LMCapGro 105
	Maximiser Fund II ULF 012 17/05/04 LMMaximiser 105	Maximiser Fund III ULF 022 13/03/06 LMMaximiser 105	Maximiser Fund IV ULF 037 27/08/07 LMMaximiser 4 105	Maximiser Fund V ULF 114 15/03/11 LMMaximiser 5 105	Money Market Fund ULF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULF 088 24/11/09 LMCapBal 105		
	14,673	1,932	342	1,497,796	105,588	71,112		
Policy administration charge	912	-	-	-	-	-	570,384	
Surrender charge	53	9	1	349	766	57	277	
Mortality charge	36,114	3,362	788	2,496,570	226,347	141,280	1,042,156	
Rider premium charge	9,676	-	76	33,076	3,094	2,852	21,881	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	128,573	4,774	7,550	84,709	
Policy foreclosure charges	23	-	-	(19)	3	-	5	
Miscellaneous charges	(59)	-	(1)	(63,002)	(24,059)	(7,126)	(48,494)	
Total	61,392	5,303	1,206	4,093,343	316,513	215,725	1,670,918	

Particulars	Linked Life Funds							Pinnacle Fund ULF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULF 042 22/11/07 LMultiplr 105	Multiplier Fund II ULF 044 25/02/08 LMultiplr2 105	Multiplier Fund III ULF 046 25/02/08 LMultiplr3 105	Multiplier Fund IV ULF 047 25/02/08 LMultiplr4 105	New Invest Shield Balanced Fund ULF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULF 086 24/11/09 LOpport 105		
	1,086	1,742	28,940	(11)				
Policy administration charge	4,641	174	1,086	1,742	50	-	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	30	12	2	4	-	60	-	
Mortality charge	7,657	7,510	233	2,986	2,333	58,662	8,269	
Rider premium charge	954	3,558	-	100	-	2,121	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	2,190	-	
Policy foreclosure charges	(26)	(48)	-	(29)	1	(14)	(86)	
Miscellaneous charges	(1,236)	(4)	-	(7,272)	-	(6,723)	(159,325)	
Total	7,379	15,669	409	(3,125)	4,126	85,236	(151,153)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds						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 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Policy administration charge	7,265	1,736	141	872	-	4,178	254
Surrender charge	-	-	-	-	-	37	-
Switching charge	-	291	15	42	110	38	8
Mortality charge	35,716	11,318	421	1,856	16,681	11,687	585
Rider premium charge	-	1,699	-	24	2,846	3,006	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	4	-
Miscellaneous charges	(79)	(323)	-	(12,480)	(271)	(280)	-
Total	42,902	14,721	577	(9,686)	19,366	18,670	847

Particulars	Linked Life Funds						Total
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Policy administration charge	9,027	2	3	10	14	-	25,694
Surrender charge	-	-	-	-	-	-	-
Switching charge	13	-	-	-	-	5	7
Mortality charge	15,545	199	393	1,147	56	5,421	27,967
Rider premium charge	321	1	3	3	2	673	15,132
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(15)	-	-	-	-	(109)	(16)
Miscellaneous charges	(117,348)	-	-	(1)	-	(214)	(3)
Total	(92,457)	202	399	1,159	72	5,776	68,781

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Life Funds								Value Enhancer Fund ULF 139 24/11/17 VEF 105
	RICH Fund III ULF 050 17/03/08 LRICH3 105	RICH Fund IV ULF 051 17/03/08 LRICH4 105	Secure Plus Fund ULF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULF 140 24/11/17 SOF 105			
	520	6,375	377	26	98	11,485			
Policy administration charge	-	-	1,081	-	-	-	-	-	225,514
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	1	8	-	-	-	-	-	2	8
Mortality charge	714	10,283	989	-	-	-	-	24,094	394,302
Rider premium charge	-	209	-	-	-	-	-	375	5,928
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	1,807	51,931
Policy foreclosure charges	-	-	-	-	-	-	-	-	-
Miscellaneous charges	-	(44,451)	-	-	-	-	-	(133)	1,929
Total	1,235	(27,576)	2,447	26	98	37,630	679,612		

Particulars	Linked Life Funds	
	Unclaimed fund ULF 137 27/11/15 UNCLAIM 105	Total
	Policy administration charge	-
Surrender charge	-	18,551
Switching charge	-	3,539
Mortality charge	-	6,890,005
Rider premium charge	-	191,168
Partial withdrawal charge	-	-
Discontinued charges	-	348,363
Policy foreclosure charges	-	(1,149)
Miscellaneous charges	-	(651,464)
Total	-	10,500,087

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest. Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 135 25/03/13 ERSBPF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalanceR 105	ULIF 015 17/05/04 PBalanceR 2 105		
Policy administration charge	17,328	3,494	170	455	2,126	2,792		
Surrender charge	-	-	2,488	780	2,491	780		
Switching charge	-	2	3	1	-	5	6	
Mortality charge	-	-	-	144	300	220		
Rider premium charge	-	-	-	33	229	138		
Partial withdrawal charge	-	-	-	-	-	-		
Discontinued charges	10	1,136	249	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	(17)	
Miscellaneous charges	-	(1)	(1)	98	-	-	(1,486)	
Total	10	18,465	3,745	171	3,218	5,151	2,433	

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
ULIF 093 11/01/10 PBluechip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBalI 105	ULIF 035 20/03/07 PFlexiBalII 105	ULIF 029 20/03/07 PFlexiGroI 105	ULIF 030 20/03/07 PFlexiGroII 105	ULIF 127 01/12/11 PGROWTH 105		
Policy administration charge	(42)	(24)	645	478	9,185	10,238	329	
Surrender charge	-	-	686	-	7,473	-	-	
Switching charge	29	12	4	4	51	28	-	
Mortality charge	90	411	9	100	60	1,822	753	
Rider premium charge	-	-	6	23	49	473	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	(59)	(184)	-	-	(109)	(344)	-	
Policy foreclosure charges	(654)	(4,357)	-	(388)	-	(10,294)	-	
Miscellaneous charges								
Total	(636)	(4,142)	1,350	217	16,709	1,923	1,082	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULF 095 11/01/10 PIncome 105	ULF 004 03/05/02 PMaximis1 105	ULF 013 17/05/04 PMaximis2 105	ULF 095 11/01/10 PMoneyMkt 105	ULF 094 11/01/10 PWCapBal 105	ULF 091 11/01/10 PWCapGro 105	ULF 043 25/02/08 PMultipl1 105			
Policy administration charge	(147)	-	7,465	(58)	-	(133)	1,674		
Surrender charge	-	-	1,323	-	-	-	1,549		
Switching charge	47	26	30	80	9	54	23		
Mortality charge	688	632	434	160	95	1,040	11		
Rider premium charge	-	534	436	-	-	-	9		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	(329)	-	-	(1)	(253)	(21)	-		
Miscellaneous charges	(3,521)	-	-	(1,320)	(557)	(5,826)	-		
Total	(3,262)	1,192	9,688	(1,139)	(453)	(5,118)	3,245		

Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	Pension Return Guarantee Fund	
ULF 045 25/02/08 PMultipl2 105	ULF 092 11/01/10 POpport 105	ULF 011 17/05/04 PPreserv 105	ULF 006 03/05/02 PProtect 105	ULF 017 17/05/04 PProtect2 105	ULF 108 22/12/10 PRGF(S2) 105	ULF 102 12/10/10 PRGF(S1) 105			
Policy administration charge	1,246	(1,228)	3,235	9,193	3,476	-	-		
Surrender charge	-	-	3,266	12,027	57	-	-		
Switching charge	10	13	139	47	41	-	-		
Mortality charge	299	262	155	334	828	-	-		
Rider premium charge	67	-	48	244	94	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	(9)	(2,117)	-	(119)	(124)	-	-		
Miscellaneous charges	(1,040)	(1,413)	(3,317)	-	(16,420)	-	-		
Total	573	(4,483)	3,526	21,726	(12,048)	-	-		

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	1	1	5,352	6,190	1,989	124	85,554	
Surrender charge	-	-	6,451	-	-	725	39,316	
Switching charge	-	-	22	13	-	-	699	
Mortality charge	-	-	-	980	5,454	193	15,474	
Rider premium charge	-	-	-	336	-	-	2,719	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	(1,356)	(184)	(2)	-	1,393	
Policy foreclosure charges	-	-	-	-	-	-	(5,226)	
Miscellaneous charges	(7)	-	-	(1,279)	-	(12)	(51,795)	
Total	(6)	1	10,469	6,056	7,441	1,030	88,134	

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HIMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Policy administration charge	3,057	4,436	41,648	4,901	554	14,531	69,127
Surrender charge	-	-	-	-	-	-	-
Switching charge	1	1	14	11	20	11	58
Mortality charge	34,149	49,546	452,961	53,213	6,051	166,836	762,756
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	(72)	-	-	(41)	(113)
Miscellaneous charges	-	-	-	-	-	-	-
Total	37,207	53,983	494,551	58,125	6,625	181,337	831,828

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund II	Group Balanced Fund I	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(91,121)	(190,693)	(134)	(32,950)	(56,220)	(204)	(10,832)
Total	(91,121)	(190,693)	(134)	(32,950)	(56,220)	(204)	(10,832)

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 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	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	(6,498)	(424,522)
Total	(6,239)	(11,990)	(1,346)	(16,295)	(6,498)	(6,498)	(424,522)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee 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	
Policy administration charge							
Surrender charge							
Switching charge							
Mortality charge							
Rider premium charge							
Partial withdrawal charge							
Discontinued charges							
Policy foreclosure charges							
Miscellaneous charges	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)
Total	(942)	(18,234)	(39,754)	(444)	(5,915)	(11,982)	(506)

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group 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	(1,981)	(3,890)	(50,149)	(14,022)	(77,550)	(875)	(41,691)
Total	(1,981)	(3,890)	(50,149)	(14,022)	(77,550)	(875)	(41,691)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2020 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF-054-30/10/03 GSGF-105	ULGF-053-03/04/03 GSSTD-105	ULGF-046-27/06/13 GSTDebt2-105		
Policy administration charge	-	-	-	-	3,855,755
Surrender charge	-	-	-	-	57,867
Switching charge	-	-	-	-	4,296
Mortality charge	-	-	-	-	7,668,235
Rider premium charge	-	-	-	-	193,887
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	349,756
Policy foreclosure charges	(37,129)	(14,019)	(37)	(319,120)	(6,488)
Miscellaneous charges	(37,129)	(14,019)	(37)	(319,120)	(1,446,901)
Total					10,676,407

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 (10) = (9) + (12) + (15)						
		Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)		Non-Unit (11)	Unit (12)	Non-Unit (13)	Unit (14)	Total (15) = (13) + (14)	
																		Total (3) + (2)
Premiums earned - net																		
(a) Premium		8,61,03,342	187,305,408	195,915,750	19,493	2,235,734	2,235,227	7,667	737,955	7,667	21,826,770	21,834,940	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)	-	-	(753,517)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sub-total		8,197,799	187,305,408	195,503,207	19,414	2,235,734	2,235,148	(333,219)	737,955	(333,219)	21,826,770	21,834,931	5,905,045	5,905,045	225,902,467			
Income from Investments																		
(a) Interest, Dividend & Rent - Gross		506,234	26,384,106	26,890,340	25,192	2,143,223	2,143,223	52,213	231,953	231,953	2,665,755	2,697,235	1,794,109	1,801,015	33,815,979			
(b) Profit on sale/redemption of investments		82,099	89,833,857	89,915,956	4,971	10,065,682	10,061,653	2,126	805,488	805,488	2,192,332	2,192,332	1,618,264	1,618,264	104,595,619			
(c) (Loss) on sale/redemption of investments		(102)	(42,708,234)	(42,708,336)	(102)	(3,754,428)	(3,754,428)	(534,376)	(534,376)	(534,376)	(596,588)	(596,588)	(497,367)	(497,367)	(48,091,095)			
(d) Unrealised gain/(loss)		-	300,937,447	300,937,447	-	19,615,556	19,615,556	2,636,134	2,636,134	2,636,134	1,902,457	1,902,457	1,949,860	1,949,860	327,041,454			
(e) Accretion of discount/(amortisation of premium)		65,246	4,403,667	4,468,913	7,977	128,210	136,187	3,988	3,033	3,988	73,917	72,945	272,346	272,346	4,959,461			
Sub-total		654,477	378,850,843	379,505,320	38,140	28,164,051	28,202,191	56,327	3,142,232	3,142,232	6,237,873	6,268,381	5,137,212	5,144,167	422,320,618			
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)	159,998	(159,998)	-			
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Income on unclaimed amount of policyholders		310	435,391	435,391	-	-	-	-	-	-	-	-	-	-	435,391			
(d) Fees & charges		310	310	310	-	-	-	-	-	-	-	-	-	-	310			
(e) Misc. income		5,554	-	5,554	66	66	66	19	663	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)	19	112,698	(112,035)	663	(156,998)	442,061			
TOTAL (A)		31,800,329	543,649,453	545,454,527	2,288,708	29,168,697	30,457,405	735,345	2,869,969	735,345	27,952,908	28,103,975	164,011	10,885,259	648,665,146			
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	421	32,307	7,046,576		
Provision for doubtful debts		8,470	8,470	338	338	338	338	183	183	183	(62)	(62)	64	64	8,929			
Bad debts written off		9,852	-	9,852	32	-	-	4	-	4	9	9	-	-	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	230,692	183,406	183,406	183,406	107,923	107,923	90,296	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)		3,454,675	148,237,962	151,692,637	5,350	19,988,147	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)	(218,899)	(218,899)	(47,135)	(47,135)	(47,135)	5,799	5,799	8,648	8,648	(609,737)			
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund reserve		371,468,546	371,468,546	371,468,546	-	9,603,500	9,603,500	2,551,137	2,551,137	2,551,137	9,362,205	9,362,205	4,351,052	4,351,052	397,336,440			
(e) Funds for discontinued policies		17,871,201	17,871,201	17,871,201	-	(965,977)	(965,977)	-	-	-	-	-	-	-	17,305,224			
TOTAL (C)		3,096,525	537,577,729	540,674,254	(219,549)	28,722,121	28,722,121	303,885	2,684,191	2,988,076	7,129	27,844,550	27,851,679	8,648	10,804,032	611,040,162		
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		15,761,040	-	15,761,040	1,360,758	1,360,758	1,360,758	391,004	391,004	391,004	30,939	30,939	122,633	122,633	17,666,374			
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SURPLUS/(DEFICIT) AFTER TAX APPROPRIATIONS		15,761,040	-	15,761,040	1,360,758	1,360,758	1,360,758	391,004	391,004	391,004	30,939	30,939	122,633	122,633	17,666,374			
Transfer to Shareholders' a/c		15,761,040	-	15,761,040	1,360,758	1,360,758	1,360,758	391,004	391,004	391,004	30,939	30,939	122,632	122,632	17,666,373			
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total (D)		15,761,040	-	15,761,040	1,360,758	1,360,758	1,360,758	391,004	391,004	391,004	30,939	30,939	122,632	122,632	17,666,373			

Annexures (Continued)

Annexure 3: Annexure to the Revenue Account for the year ended March 31, 2020 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked					
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(10) = (9) + (11) + (12) + (13) + (14) + (15)					
		(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) + (10) + (11) + (12) + (13) + (14) + (15)
Premiums earned – net																	
(a) Premium		9,000,402	199,130,597	208,130,999	24,074	2,896,946	2,921,020	10,806	787,678	798,484	11,218	19,403,301	19,414,519	-	-	2,240,620	233,356,642
(b) Reinsurance ceded		(450,239)	-	(450,239)	(73)	-	(73)	(359,864)	(3)	(359,864)	(3)	-	-	(3)	-	-	(810,038)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		8,550,164	199,130,597	207,680,761	24,001	2,896,946	2,920,947	(348,058)	787,678	438,820	11,215	19,403,301	19,414,516	-	-	2,240,620	232,695,604
Income from Investments																	
(a) Interest, Dividend & Rent - Gross		575,469	24,202,304	24,777,773	29,127	3,067,960	3,097,087	47,807	288,693	316,500	22,426	2,565,133	2,587,559	5,590	1,875,821	1,881,411	32,660,330
(b) Profit on sale/redemption of investments		129,946	51,600,052	51,729,998	10,554	12,888,497	12,899,051	13,259	786,903	799,162	4,007	1,210,940	1,214,947	7,140	870,867	878,007	67,301,985
(c) (Loss) on sale/redemption of investments		(2,148)	(42,865,978)	(42,868,126)	(23)	(4,113,159)	(4,113,182)	(1)	(499,378)	(499,379)	(3)	(433,033)	(433,036)	-	(391,406)	(391,406)	(47,505,129)
(d) Unrealised gain/(loss)		-	(194,109,510)	(194,109,510)	-	(22,066,348)	(22,066,348)	-	(2,014,674)	(2,014,674)	-	(825,722)	(825,722)	-	(856,856)	(856,856)	(219,873,110)
(e) Accretion of discount/(amortisation of premium)		76,743	6,757,280	6,834,023	8,116	257,407	265,523	5,361	7,025	12,386	(387)	189,375	188,988	-	347,466	347,466	7,628,386
Sub-total		779,910	(153,615,872)	(152,835,962)	47,774	(10,165,643)	(10,117,869)	66,426	(1,471,431)	(1,405,005)	26,043	2,686,593	2,712,636	12,730	1,845,892	1,856,622	(199,787,578)
Other income																	
(a) Linked Income	UL1	22,938,094	(22,938,094)	-	1,584,145	(1,584,145)	-	942,612	(942,612)	-	105,443	(105,443)	-	17,486	-	-	17,486
(b) Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	17,486	-	-	-	-	-	427,609
(c) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fees & charges		447	-	447	-	-	-	-	-	-	-	-	-	-	-	-	447
(e) Misc. income		9,709	-	9,709	136	-	136	41	-	41	453	453	453	80	80	80	10,419
Sub-total		22,948,250	(22,510,485)	437,765	1,584,281	(1,584,145)	136	942,653	(942,612)	41	123,382	(105,443)	17,539	153,842	(153,762)	80	455,961
TOTAL (A)		32,278,264	23,004,240	55,282,504	1,696,056	(8,852,842)	(7,196,786)	660,221	(1,626,369)	(966,144)	160,940	21,984,451	22,145,091	166,572	3,932,760	4,099,322	73,963,987
Operating expenses related to insurance business		8,697,059	-	8,697,059	15,561	-	15,561	3,665	-	3,665	851	-	-	-	-	-	8,717,166
Provision for doubtful debts		10,016,969	105,646	10,122,615	210,337	(2,277)	208,060	53,822	1,148	54,970	126,749	183	126,942	28,482	189	28,671	10,541,258
Bad debts written off		(2,272)	-	(2,272)	(231)	(78)	-	-	-	(78)	-	-	-	-	-	-	(2,581)
Provisions (other than taxation)		13,320	-	13,320	308	-	308	111	-	111	46	46	46	13	13	13	13,798
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges		5,881,815	-	5,881,815	-	-	299,726	171,891	(171,891)	171,891	95,394	95,394	95,394	85,119	85,119	85,119	6,533,945
TOTAL (B)		18,725,076	5,987,461	24,712,537	225,975	291,449	523,424	57,550	(173,039)	230,589	127,046	95,597	223,233	28,495	85,308	113,803	25,803,586
Benefits paid (Net)	UL2	2,539,410	115,332,276	117,871,686	4,412	30,764,833	30,759,245	133,693	273,418	407,111	1,246	19,753,296	19,754,541	4,297,397	4,297,397	4,297,397	173,000,520
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities		(791,572)	-	(791,572)	149,431	-	149,431	(383,942)	(383,942)	31,748	31,748	(413)	(413)	(413)	(413)	(413)	(1,004,688)
(a) Policy liabilities (non-unit/mathematical reserves)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		(116,248,529)	(116,248,529)	(232,497,058)	-	(39,994,725)	(39,994,725)	(2,072,822)	(2,072,822)	(2,072,822)	2,135,569	2,135,569	2,135,569	(450,495)	(450,495)	(450,495)	(156,631,002)
(e) Funds for discontinued policies		17,936,094	17,936,094	35,872,188	-	93,653	93,653	-	-	-	-	-	-	-	-	-	18,029,547
TOTAL (C)		1,747,898	(17,019,841)	(15,271,943)	153,843	(9,146,239)	(8,992,396)	(260,249)	(1,799,404)	(1,799,404)	32,994	21,888,864	21,921,858	(413)	3,847,442	3,847,442	33,484,577
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		11,805,290	(3,062)	11,802,228	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	(862,920)	-	-	-	-	138,490	138,490	14,075,824
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(446)	-	(446)	-	-	-	-	-	-	-	-	-	-	-	-	(446)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		11,804,844	(3,062)	11,801,782	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	(862,920)	-	-	-	-	138,490	138,490	14,075,378
APPROPRIATIONS																	
Transfer to Shareholders' account		11,804,844	-	11,804,844	1,276,238	-	1,276,238	862,920	-	862,920	-	-	-	-	-	-	14,082,482
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		11,804,844	(3,062)	11,801,782	1,276,238	(4,052)	1,272,186	862,920	(1,799,404)	(862,920)	-	-	-	138,490	138,490	138,490	14,075,378

Annexures (Continued)

Schedule-UL1 Linked Income (recovered from linked funds)* for the year ended March 31, 2021

Particulars	₹ '000					Total (6) = (1) + (2) + (3) + (4) + (5)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	
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

Linked Income (recovered from linked funds)* for the year ended March 31, 2020

Particulars	₹ '000					Total (6) = (1) + (2) + (3) + (4) + (5)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	
Fund administration charges	530,863	189,705	-	-	-	720,568
Fund management charge	11,907,155	1,306,308	110,784	529,967	472,882	14,327,096
Policy administration charge	3,701,071	85,553	69,127	-	-	3,855,751
Surrender charge	18,551	39,314	-	-	-	57,865
Switching charge	3,540	701	58	-	-	4,299
Mortality charge	6,890,006	15,475	762,756	-	-	7,668,237
Rider premium charge	191,155	2,720	-	-	-	193,875
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(1,149)	(5,227)	(113)	-	-	(6,489)
Discontinued charges	348,366	1,391	-	-	-	349,757
Miscellaneous charge	(651,464)	(51,795)	-	(424,524)	(319,120)	(1,446,903)
TOTAL (UL-1)	22,938,094	1,584,145	942,612	105,443	153,762	25,724,056

* net of Goods and Service tax, if any

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	Linked Pension	Non-Unit	Linked Health	Non-Unit	Linked Group Life	Non-Unit	Linked Group Pension	Linked Group	(16) = (3) + (9) + (12) + (15)
		(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(15) = (13) + (14)	
1	Insurance claims												
(a)	Claims by death	3,952,374	2,258,313	5,047	247,442	171	271,129	27,300	78,434	1,330	79,764	23,553	6,583,798
(b)	Claims by maturity	141	25,839,016	-	6,657,895	-	-	-	-	-	-	-	32,497,052
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	256	119,727,189	71	12,992,910	-	2	2	18,403,911	-	6,420,779	6,420,779	157,545,018
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	29,736	-	232	-	710	710	710	-	-	-	-	30,678
	- Health	-	-	-	-	731,533	105,923	837,456	-	-	-	-	837,456
	- Interest on unclaimed amounts	-	413,464	-	-	-	-	-	-	-	-	-	413,464
	Sub Total (A)	3,982,507	148,237,982	5,350	19,898,147	732,414	133,054	865,468	18,482,345	1,330	18,483,675	6,444,332	197,917,461
2	Amount ceded in reinsurance												
(a)	Claims by death	(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)	-	-	-	-	(909,226)
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	5,350	19,898,147	351,020	133,054	484,074	18,482,345	1,330	18,483,675	6,444,332	197,008,235
	Benefits paid to claimants:												
	In India	3,454,675	148,237,982	5,350	19,898,147	351,020	133,054	484,074	18,482,345	1,330	18,483,675	6,444,332	197,008,235
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UI12)	3,454,675	148,237,982	5,350	19,898,147	351,020	133,054	484,074	18,482,345	1,330	18,483,675	6,444,332	197,008,235

Annexures (Continued)

SCHEDULE-UI12 Benefits Paid [Net] for the year ended March 31, 2020

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(16) = (3) + (9) + (12) + (15)
1	Insurance claims											
(a)	Claims by death	2,962,141	1,419,111	3,806	317,721	42	14,005	1,246	56,351	-	13,064	4,787,487
(b)	Claims by maturity	388	14,236,195	(6)	8,390,653	-	-	-	-	-	-	22,627,230
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	247	99,265,477	80	22,046,459	-	-	-	19,696,944	-	4,284,873	145,294,080
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	35,976	-	532	-	451	-	451	-	-	-	36,959
	- Health	-	-	-	-	453,257	259,413	712,670	-	-	-	712,670
	- Interest on unclaimed amounts	-	411,493	-	-	-	-	-	-	-	-	411,493
	Sub Total (A)	2,998,752	115,332,276	4,412	30,754,833	453,750	273,418	1,246	19,753,295	19,754,541	4,297,937	173,869,919
(a)	Claims by death	(459,342)	-	-	-	-	-	-	-	-	-	(459,342)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	(320,057)	-	(320,057)	-	-	-	(320,057)
	- Rider	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(459,342)	(459,342)	-	(320,057)	(320,057)	(320,057)	(320,057)	-	-	-	(779,399)
3	Amount ceded in reinsurance											
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520
	Benefits paid to claimants:											
	In India	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UI2)	2,539,410	115,332,276	4,412	30,754,833	133,693	273,418	1,246	19,753,295	19,754,541	4,297,937	173,090,520

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2021

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2021	FY2020	FY2019	
			In percentage (%)			
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2017	36.77	(9.76)	2.78	32.72
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	2010	NA	4.48	4.61	NA
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	25.78	(5.22)	2.70	671.33
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	27.38	(3.82)	4.14	500.28
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	26.00	(4.90)	2.44	257.88
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	28.13	(3.31)	4.39	266.86
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	73.17	(27.22)	10.45	172.21
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	6.44	11.40	7.56	273.52
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	4.20	5.92	6.52	99.48
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2011	4.21	5.70	6.69	60.11
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	2010	35.73	(18.64)	9.83	135.42
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2013	33.11	(7.15)	3.11	97.90
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2013	6.14	11.20	6.92	89.30
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2013	31.32	(6.83)	3.09	83.23
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	33.56	(14.02)	2.03	212.32
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	35.14	(12.59)	3.71	281.69
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	32.35	(13.43)	2.46	209.74
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	34.91	(12.52)	4.03	236.72
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	61.51	(30.84)	(2.23)	253.08
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	62.60	(30.07)	(0.47)	292.54
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	60.78	(30.86)	(1.47)	256.71
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	62.75	(30.32)	(1.14)	233.60
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	2019	68.04	(27.33)	NA	22.92
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	15.05	4.39	6.31	431.28
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	14.25	4.02	6.47	84.76
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	13.70	3.32	5.14	234.07
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	14.66	3.93	5.80	217.42
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	14.42	3.86	6.16	85.41
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	6.18	10.87	6.91	325.20
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	6.20	11.25	7.88	242.67
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	6.33	11.25	7.51	87.30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	25.29	(5.62)	2.38	207.15
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	26.30	(4.76)	3.76	206.86
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2014	26.33	(3.92)	5.18	66.97
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	3.59	5.41	6.07	208.46
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	3.65	5.51	6.04	160.70
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	3.56	5.53	5.94	54.78
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	6.92	12.06	7.96	311.28
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	6.88	11.83	7.74	96.26
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2014	75.51	(26.79)	(4.42)	58.64
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	2004	42.13	(11.65)	2.50	758.01
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2014	41.38	(11.18)	2.87	99.88
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	14.64	4.08	6.38	203.65
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2009	7.14	11.41	7.61	176.70
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	14.37	4.32	6.55	426.91
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	3.95	5.67	6.31	211.12
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	6.55	11.76	7.58	306.69

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2021 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2021	FY2020	FY2019	
			In percentage (%)			
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	41.05	(11.17)	3.08	751.10
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	3.78	5.69	6.19	222.85
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	3.82	5.69	6.20	223.67
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2014	3.33	5.22	5.73	44.19
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2014	3.78	5.59	5.90	49.34
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	27.16	(3.76)	4.06	260.57
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	34.97	(12.51)	3.89	310.91
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	61.71	(29.38)	0.49	384.49
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	73.65	(27.06)	10.11	421.42
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	5.06	6.67	7.00	144.95
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	6.98	12.19	8.50	204.81
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	3.20	6.79	6.17	85.56
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	6.54	11.54	7.75	155.00
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	2020	74.78	NA	NA	31.23
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	6.48	11.48	7.74	257.02
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	14.57	4.52	5.51	331.42
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2005	14.28	4.05	5.43	322.02
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	74.40	(28.08)	(2.01)	101.34
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	5.63	10.66	6.87	78.85
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	70.01	(22.72)	(1.16)	61.87
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	72.13	(30.50)	6.07	1,617.59
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	74.22	(29.93)	7.44	954.57
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	72.53	(30.58)	7.41	342.22
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	73.87	(30.09)	7.88	278.14
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2011	73.58	(30.10)	7.54	201.66
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	4.55	6.50	6.79	124.49
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	35.15	(12.57)	3.46	172.48
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	64.61	(28.55)	0.17	202.13
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2008	72.11	(27.99)	9.47	152.34
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	2008	73.69	(27.30)	10.30	209.32
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2008	72.52	(27.69)	9.67	180.42
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	2008	73.63	(27.19)	10.50	208.47
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	14.72	4.36	5.66	278.01
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	76.43	(28.62)	7.41	215.46
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	25.96	(3.92)	2.92	553.29
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	27.68	(2.82)	4.19	455.48
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	73.97	(27.24)	10.62	164.81
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	2010	35.94	(19.24)	9.86	130.40
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	35.89	(11.35)	2.28	230.74
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	37.79	(10.17)	3.64	288.22
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	63.87	(26.95)	(2.44)	272.88
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	65.87	(26.36)	(1.59)	327.07
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2012	71.79	(23.81)	(1.86)	135.64
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	7.18	12.18	8.24	154.31
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	72.13	(25.60)	6.33	1,757.88
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	73.29	(24.67)	7.02	1,082.28
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	4.55	6.35	6.81	123.49

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2021 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2021	FY2020	FY2019	
			In percentage (%)			
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	35.58	(13.35)	3.21	157.01
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	63.68	(30.17)	(0.56)	185.13
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	2008	72.55	(28.19)	9.34	147.91
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	2008	73.65	(27.36)	10.61	181.47
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	77.87	(28.94)	7.32	212.36
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	4.45	6.36	6.83	236.78
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	6.19	11.66	7.60	305.03
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	7.75	13.36	8.83	293.11
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	2011	NA	7.33	6.75	NA
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	2011	NA	7.28	6.84	NA
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	2011	4.56	7.60	6.66	104.54
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	2012	4.91	6.96	6.66	101.90
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	75.59	(29.61)	5.58	259.01
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	77.07	(28.91)	6.67	296.32
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2012	6.39	11.28	7.45	94.82
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	2.10	3.29	7.66	110.36
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	2011	8.44	(2.11)	7.88	77.38
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	4.50	6.46	6.83	240.49
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	4.32	6.32	6.60	202.96
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	4.53	6.38	6.88	174.29
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	6.11	11.29	7.31	353.74
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	7.52	12.86	8.90	302.46
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	6.06	11.31	7.47	227.85
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	7.29	12.82	8.49	225.56
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	2011	NA	6.96	6.43	NA
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	2011	NA	6.64	6.77	NA
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	2011	NA	7.43	6.96	NA
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	2012	3.83	6.74	6.55	99.03
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	74.90	(29.35)	5.89	213.63
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	76.63	(28.83)	6.44	249.54
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	75.19	(29.45)	5.77	215.12
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	76.26	(28.83)	6.73	247.95
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	2019	6.80	9.67	NA	25.62
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	14.95	4.69	5.87	270.37
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	13.98	3.88	5.78	242.29
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	50.93	(17.46)	7.41	185.94
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	26.95	(4.81)	6.76	147.37
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2019	62.50	(22.53)	NA	16.53

*NA represents fund not in existence during relevant period
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, 2021		
Nil		Not applicable
For the financial year ended March 31, 2020		
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 define in AS 18 issued by ICAI)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 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
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 ERSPBF 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

(₹ '000)

Annexures (Continued)

4. Related party transactions (Contd.)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 2021 (Contd.)

Fund name	SFIN	Brokerage	(₹ '000)
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
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

Brokerage payments made to ICICI Securities Limited for the year ended March 2020

Fund name	SFIN	Brokerage	(₹ '000)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105		312
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105		85
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105		31
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105		2
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105		7
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105		514
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105		1,495

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 2020 (Contd.)

Fund name	SFIN	(₹ '000)
		Brokerage
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	113
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	3
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	9
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	16
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	5
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	246
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	380
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	26
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	184
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	209
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	132
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	82
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	10
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	3
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	22
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	65
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	72
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	5
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	36
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	75
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	4
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	13
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	213
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	16
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	561
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	4
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2
Life Growth Fund	ULIF 134 19/09/13 LGF 105	525
Maximise India Fund	ULIF 136 11/20/14 MIF 105	148
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,266
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	391
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	63
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	7
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	13,499
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	386
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	4,299
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	49
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	50
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	18
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	3

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 2020 (Contd.)

Fund name	SFIN	Brokerage	(₹ '000)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105		310
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105		37
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105		39
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105		42
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105		2,670
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105		20
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105		16
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105		514
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105		407
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105		9
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105		176
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105		479
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105		26
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105		296
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105		76
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105		25
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105		71
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105		227
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105		111
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105		105
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105		320
RICH Fund	ULIF 048 17/03/08 LRIC1 105		45
RICH Fund II	ULIF 049 17/03/08 LRIC2 105		205
RICH Fund III	ULIF 050 17/03/08 LRIC3 105		7
RICH Fund IV	ULIF 051 17/03/08 LRIC4 105		70
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105		2
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105		1
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105		1
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105		2
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105		1,618
Total			33,618

(b) Purchase of investments for the year ended March 31, 2021

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Securities Limited	Total	(₹ '000)
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 LDynamicPE 105	-	-	497,786	-	497,786	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	29,154	-	66,271	13,016	108,440	

Annexures (Continued)

4. Related party transactions (Contd.)

(b) 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	
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	
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	5,377	-	9,055	-	14,432	
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 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 PlnvShld 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	

Annexures (Continued)

4. Related party transactions (Contd.)

(b) 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
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

Purchase of investments for the year ended March 31, 2020

(₹ '000)						
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total	
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	679,002	-	266,783	945,785	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	309,765	-	110,607	420,371	
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	115,278	-	40,764	156,041	
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	8,021	-	2,411	10,432	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	26,079	-	8,705	34,784	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	196,459	-	150,523	346,982	
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	1,962,324	-	1,024,698	2,987,022	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	-	-	740,956	740,956	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	166,406	-	59,867	226,272	
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	71,156	-	29,521	100,677	
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	8,021	-	3,412	11,433	
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	15,041	-	5,353	20,395	
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	24,063	-	7,764	31,827	

Annexures (Continued)

4. Related party transactions (Contd.)

Purchase of investments for the year ended March 31, 2020 (Contd.)

		(₹ '000)			
Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	-	162	162
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	6,019	-	1,941	7,961
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	426,721	29,833	296,945	753,500
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	724,761	39,436	496,181	1,260,378
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	4,995	280	3,268	8,543
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	48,917	5,221	58,078	112,216
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	97,835	10,628	95,652	204,115
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2,001	186	4,846	7,034
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	48,114	2,237	60,972	111,323
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	81,194	4,195	46,117	131,506
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2,001	93	1,913	4,008
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	8,999	466	5,623	15,088
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	13,993	653	9,586	24,232
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	233,935	12,959	163,904	410,797
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	384,815	16,035	211,327	612,177
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	30,972	2,424	20,212	53,609
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	17,997	839	12,629	31,465
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	21,954	3,077	35,599	60,630
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	10,022	466	13,768	24,256
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	335,850	20,137	230,774	586,761
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	346,818	17,061	219,695	583,575
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	120,939	7,458	81,898	210,295
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	16,042	-	5,823	21,865
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	16,042	-	5,823	21,865
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	108,973	-	49,734	158,707
Income Fund	ULIF 089 24/11/09 LIncome 105	5,580,899	208,740	4,069,432	9,859,071
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	196,455	-	77,511	273,965
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	34,085	-	13,118	47,203
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	9,991	-	4,046	14,037
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,431,290	65,913	921,940	2,419,142
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	421,109	-	187,812	608,921
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	23,062	-	7,928	30,990
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	117,317	-	40,704	158,021
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	117,293	-	40,558	157,852
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	-	-	261,201	261,201
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	16,041	-	4,822	20,864
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	14,040	-	4,352	18,393
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	329,820	17,807	224,238	571,864
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	32,075	-	10,646	42,720
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	463,221	-	185,026	648,247
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	192,476	-	123,324	315,799
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	71,179	-	48,693	119,872
Protector Fund	ULIF 003 22/10/01 LProtect1 105	291,681	-	118,664	410,345
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	159,377	-	119,522	278,899

Annexures (Continued)

4. Related party transactions (Contd.)

Purchase of investments for the year ended March 31, 2020 (Contd.)

Fund name	SFIN				(₹ '000)
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	17,042	-	6,836	23,878
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	153,477	-	65,836	219,313
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	15,041	-	5,823	20,865
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,017	-	2,267	5,284
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2,001	-	470	2,471
Total		16,383,513	466,145	11,128,604	27,978,262

(c) Sale/redemption of investments for the year ended March 31, 2021

Fund name	SFIN				(₹ '000)
		ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total	
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	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	
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	-	79	79	
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	1,059	370	1,430	
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 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 GCGrowth 105	3,185	1,459	4,645	
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 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 GLEIncome 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	

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2021 (Contd.)

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
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

Sale/redemption of investments for the year ended March 31, 2020

(₹ '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	115,175	-	115,175
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	41,591	-	41,591
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	14,930	-	14,930
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1,066	-	1,066
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	61,805	-	61,805
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	21,329	-	21,329
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	13,762	-	13,762
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,066	-	1,066
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	3,199	-	3,199
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1,066	-	1,066

Annexures (Continued)

4. Related party transactions (Contd.)

Sale/redemption of investments for the year ended March 31, 2020 (Contd.)

Fund name	SFIN			(₹ '000)
		ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	Total
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	63,986	-	63,986
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1,066	-	1,066
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	11,731	-	11,731
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	233	-	233
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	8,931	-	8,931
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	14,281	-	14,281
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2,133	-	2,133
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2,133	-	2,133
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	38,392	-	38,392
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	3,199	-	3,199
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	3,199	-	3,199
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	7,465	-	7,465
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2,903	-	2,903
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	46,923	-	46,923
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	40,524	-	40,524
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	17,063	-	17,063
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,133	-	2,133
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2,133	-	2,133
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	24,115	-	24,115
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	256,815	256,815
Income Fund	ULIF 089 24/11/09 LIncome 105	70,182	-	70,182
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	36,018	-	36,018
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3,199	-	3,199
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2,133	-	2,133
Life Secure Fund	ULIF 135 19/09/13 LSF 105	71,451	256,815	328,266
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	81,049	-	81,049
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2,133	-	2,133
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2,133	-	2,133
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	13,864	-	13,864
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	13,915	-	13,915
Protector Fund	ULIF 003 22/10/01 LProtect1 105	64,585	-	64,585
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	17,063	-	17,063
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	3,430	-	3,430
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2,133	-	2,133
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,066	-	1,066
Total		951,888	513,630	1,465,518

Annexures (Continued)

4. Related party transactions (Contd.)

(d) Placement of fixed deposits with ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2021	FY2020
	NIL		

(e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2021	FY2020
	NIL		

(f) 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

Interest income earned during the year ended March 31, 2020

(₹ '000)			
Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	3,729	3,729
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	3,297	3,297
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	977	977
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	977	977
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	4,885	4,885
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2,931	2,931
Income Fund	ULIF 089 24/11/09 LIncome 105	11,502	11,502
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	865	865
Life Secure Fund	ULIF 135 19/09/13 LSF 105	977	977
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	14,200	14,200
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	977	977
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2,931	2,931
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1,412	1,412
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	7,137	7,137
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	401	401
Total		57,197	57,197

Annexures (Continued)

4. Related party transactions (Contd.)

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%	

Company wise details of investments held in the promoter group companies at March 31, 2020

(₹ '000)					
Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	94,816	0.44%	94,816	0.44%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	31,422	0.45%	31,422	0.45%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	10,474	0.40%	10,474	0.40%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	10,474	0.34%	10,474	0.34%
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	52,369	1.33%	52,369	1.33%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31,422	0.60%	31,422	0.60%
Income Fund	ULIF 089 24/11/09 LIncome 105	133,220	0.13%	133,220	0.13%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10,474	0.04%	10,474	0.04%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	158,578	1.02%	158,578	1.02%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	10,474	2.41%	10,474	2.41%
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	31,422	0.70%	31,422	0.70%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	10,474	0.17%	10,474	0.17%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	47,408	1.86%	47,408	1.86%
Total		633,025		633,025	
% of total assets held in ULIP		0.07%		0.07%	

5. Unclaimed redemption of units

(₹ '000)					
Fund name	SFIN	FY2021		FY2020	
		Units	Values	Units	Values
		NIL		NIL	

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2021

Fund name	SFIN	₹ per unit		
		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 ERSPPF 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 GCGDebt1 105	43.3338	39.1973	42.5198
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	34.7863	31.6126	34.2672
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 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
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

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 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	25.7880	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 PInvShld 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
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

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 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 LRICHI 105	32.3352	16.9573	31.3632
RICH Fund II	ULIF 049 17/03/08 LRICHI2 105	36.0138	18.7127	34.9537
RICH Fund III	ULIF 050 17/03/08 LRICHI3 105	32.4916	17.0091	31.5119
RICH Fund IV	ULIF 051 17/03/08 LRICHI4 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

* denotes fund closed during the year

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	11.4330	9.0198	9.7039
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	20.8812	19.9866	20.8810
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	68.7074	57.6785	61.3232
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	52.6799	44.3500	47.1241
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	31.7868	26.7057	28.4029
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	31.9849	26.9046	28.6328
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	22.5938	13.9699	15.7190
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	35.2567	31.3387	35.0927
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	19.1430	18.0724	19.1430
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	15.3638	14.5352	15.3638
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	22.1409	15.4823	17.3452
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	17.1550	13.8810	14.8671
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	17.9357	15.9591	17.8346
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPPF 105	16.0361	13.0665	13.9534
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	27.9476	21.6555	23.3831
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	33.6128	26.1222	28.2433
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	27.8444	21.7384	23.4035
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	29.7438	23.0850	24.9581
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	32.1970	19.4945	21.8615
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	35.2640	21.5073	24.1416
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	32.7083	19.7658	22.1858
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	30.0330	18.3183	20.4981
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	10.4788	6.5378	7.3149
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	48.2032	43.8671	46.1771
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	16.8639	15.4264	16.1710
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	30.7265	28.1097	29.3810
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	28.9077	26.4156	27.6830
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	16.9150	15.4826	16.2042
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	40.2861	35.9502	40.0433
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	32.3831	28.8340	32.2680
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	17.6632	15.7725	17.6155
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	27.4253	23.1314	24.5158
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	27.1824	22.8499	24.2951
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	14.7473	12.4531	13.2172
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	29.7757	28.2474	29.7757
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	25.1507	23.8371	25.1507
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	14.9463	14.1629	14.9463
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	38.5085	34.0780	38.4650
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	18.4070	16.3314	18.3625
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	12.9228	8.0522	9.0388
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	72.6740	55.6312	60.3686
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	16.9381	13.0798	14.1378
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	27.6466	25.2509	26.4878
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	25.8422	23.0948	25.8247
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	48.1239	43.8101	46.0702

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	29.9293	28.3248	29.9293
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	38.2011	33.9674	38.1668
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	72.3641	55.7226	60.3406
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	31.1095	29.4356	31.1095
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	31.1768	29.4997	31.1768
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	13.9541	13.2616	13.9541
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	14.3899	13.6279	14.3899
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	31.6544	26.7340	28.3556
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	36.2465	28.1955	30.4455
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	43.4168	26.7183	29.9603
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	43.1277	26.6423	30.0274
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	23.3165	21.8588	23.3165
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	28.5693	25.2480	28.4922
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	17.9818	16.7875	17.9818
Income Fund	ULIF 089 24/11/09 LIncome 105	23.9950	21.3037	23.9346
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	10.5996	6.6800	7.5082
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	33.6682	29.8884	33.5300
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	39.2030	35.7427	37.6546
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	38.5057	35.2456	36.9288
Life Growth Fund	ULIF 134 19/09/13 LGF 105	16.6592	10.3119	11.5449
Life Secure Fund	ULIF 135 19/09/13 LSF 105	16.9943	15.2173	16.9319
Maximise India Fund	ULIF 136 11/20/14 MIF 105	13.1974	8.4450	9.5207
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	147.3188	88.9153	99.7822
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	88.7344	53.9277	60.5314
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	37.8825	22.8259	25.6313
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	31.9504	19.3743	21.7489
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	25.5086	15.4733	17.3789
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	21.4719	20.1607	21.4719
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	23.9747	18.6559	20.1619
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	26.3340	16.4068	18.3535
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	21.1494	13.0076	14.6613
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	25.6340	15.8142	17.8089
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	23.4184	14.4173	16.2550
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	25.5226	15.7399	17.7660
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	34.3830	31.2122	32.9493
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	26.1355	15.9888	17.8800
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	57.9844	48.6754	51.8651
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	48.5825	40.8662	43.5063
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	21.9035	13.4936	15.2212
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	21.7852	15.1265	16.9488
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	29.1663	22.5315	24.3382
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	33.6004	26.0228	28.1756
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	31.8179	20.2278	22.7550
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	35.9880	22.8693	25.7470
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	19.0481	12.1861	13.7173

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	23.8324	20.9564	23.7269
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	150.5058	95.7483	107.9370
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	94.9366	60.4824	68.2255
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	21.3777	20.1006	21.3777
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	22.7367	17.5299	18.9569
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	25.5313	15.5310	17.4202
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	20.7615	12.7436	14.3672
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	23.3442	14.3855	16.2091
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	25.7278	15.7003	17.5610
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	32.2448	30.3174	32.2448
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	38.2824	33.8941	38.1412
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	36.5943	31.9589	36.4852
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	19.7887	18.4368	19.7887
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	19.9282	18.5750	19.9282
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	19.5620	18.1649	19.5620
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	19.2446	17.9918	19.2446
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	29.9503	18.2916	20.4460
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	32.6857	20.0163	22.3816
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	18.3891	16.3698	18.3122
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	20.6037	19.7363	20.6037
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	17.4692	16.0687	16.3583
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	32.5827	30.6069	32.5827
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	29.0426	27.3168	29.0426
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	26.2406	24.6682	26.2406
Protector Fund	ULIF 003 22/10/01 LProtect1 105	42.9654	38.1689	42.7632
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	37.5650	32.8987	37.4301
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	31.0224	27.5852	30.9130
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	30.4691	26.7062	30.3430
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	19.6840	18.4038	19.6840
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	19.7216	18.4947	19.7216
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	19.8235	18.4524	19.8235
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	19.1685	17.9350	19.1685
RICH Fund	ULIF 048 17/03/08 LRICH1 105	26.1924	16.0702	17.9325
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	28.8916	17.7182	19.7894
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	26.3362	16.1188	17.9874
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	28.8121	17.6766	19.7407
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	11.7620	10.6609	11.7620
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	33.5718	30.5581	32.2194
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	31.3731	28.7132	30.0322
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	24.1499	17.3643	18.9458
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	21.8064	18.2691	19.4853
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	9.7699	6.3779	7.1711

Annexures (Continued)

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 LDynmicPE 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 ERSBPF 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 GCGBal1 105	2.06	7.93
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGBal2 105	1.83	7.81
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGBal3 105	1.65	7.30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGrowth1 105	3.18	25.13
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGrowth2 105	2.41	25.30
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGrowth3 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 PInvShld 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

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 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
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 PMultipl1 105	2.63	55.58
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 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 LRICH1 105	2.64	56.69
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	56.69
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2.64	56.37
RICH Fund IV	ULIF 051 17/03/08 LRICH4 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.

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	(9.24)
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	1.18	5.59
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	(2.04)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	(2.08)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.64	(1.54)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	(0.05)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	(28.86)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.47	12.29
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.35
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	6.14
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.59	(15.89)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	(4.43)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	12.42
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSF 105	1.81	(5.43)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.65	(11.21)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	(11.80)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	(10.82)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	(9.06)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.64	(28.32)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	(28.47)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	(28.02)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	(27.42)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.56	(31.79)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	6.16
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	5.03
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	6.04
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	5.94
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	5.51
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.06	12.45
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	12.50
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	12.86
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.17	(2.26)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.40	(2.05)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	(2.04)
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.41	6.73
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	7.10
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	7.00
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	12.74
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	12.91
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	(35.21)
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	1.52	(7.39)
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	1.52	(10.96)
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	5.45
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	12.36
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	5.91

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.41	6.94
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	12.52
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	(9.12)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	7.08
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	7.15
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	6.74
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	6.87
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	(2.36)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	(11.23)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	(28.58)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	(25.56)
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.88	7.36
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.88	12.44
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	8.76
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	12.27
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.56	(36.96)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.47	12.39
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	5.96
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	5.66
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	(24.03)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	12.35
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	(23.55)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	(28.08)
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	(27.82)
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	(27.65)
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.74	(28.00)
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	(30.64)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	7.21
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	(11.47)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	(30.14)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.63	(24.62)
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.74	(24.66)
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.63	(24.74)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.74	(22.56)
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	5.97
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	(33.38)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	0.13
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	(0.45)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	(20.85)
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	(14.11)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	(6.06)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	(7.42)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.64	(21.91)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	(23.15)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	(17.86)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	12.92
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	(22.56)

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2020 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	(21.49)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	7.08
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.58	(8.43)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	(25.69)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	(21.87)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	(21.08)
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	(22.13)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.88	7.13
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	12.84
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.88	13.55
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	1.76	8.86
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	1.77	8.82
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.76	9.10
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.76	8.46
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.63	(22.80)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	(24.61)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	12.30
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	4.94
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.71	(0.05)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.88	7.16
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.88	7.02
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.88	7.15
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	12.46
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.88	12.96
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	12.37
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.88	13.11
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	1.76	8.50
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	1.76	8.20
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	1.76	8.96
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.76	8.33
RICH Fund	ULIF 048 17/03/08 LRICHI 105	2.63	(23.03)
RICH Fund II	ULIF 049 17/03/08 LRICHI2 105	1.75	(26.23)
RICH Fund III	ULIF 050 17/03/08 LRICHI3 105	2.63	(25.92)
RICH Fund IV	ULIF 051 17/03/08 LRICHI4 105	1.75	(23.71)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	11.37
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	6.33
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	5.33
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	(9.58)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	1.23
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	(25.78)

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

8. Provision for doubtful debts on assets of the respective funds

FY2021 : Nil

FY2020 : 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, 2021

(₹ '000)					
Fund name	SFIN	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)
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)

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	
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
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

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
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 POport 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 LRICH1 105	444,056	-	-	444,056
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2,377,002	-	-	2,377,002
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	78,966	-	-	78,966
RICH Fund IV	ULIF 051 17/03/08 LRICH4 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)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	(3,296,668)	103,970	155,467	(3,037,231)
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	-	-	-
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(887,618)	60,944	49,659	(777,015)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(333,265)	20,215	20,270	(292,780)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(20,897)	1,648	1,489	(17,760)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(77,025)	6,250	2,680	(68,095)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	(4,842,836)	-	(3,593)	(4,846,429)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	26,654	54,962	81,616
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	21,672	-	21,672
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	-	2,840	-	2,840
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(4,075,218)	7,302	(29)	(4,067,945)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(568,484)	27,250	34,718	(506,516)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	8,581	21,342	29,923
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	(25,788)	1,216	1,736	(22,836)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(117,760)	3,520	1,839	(112,401)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(156,704)	4,871	3,249	(148,584)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(8,919)	329	168	(8,422)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(49,088)	1,383	767	(46,938)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(2,481,232)	-	(188)	(2,481,420)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(3,412,466)	-	(186)	(3,412,652)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(230,806)	-	(18)	(230,824)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(1,820,890)	-	(95)	(1,820,985)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	(1,761,309)	-	(2)	(1,761,311)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(467,334)	39,831	109,856	(317,647)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(775,897)	106,750	207,553	(461,594)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(88,381)	14,035	24,199	(50,147)
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	3,175	16,550	19,725
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(23,965)	1,195	2,244	(20,526)
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	(16)	(16)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	(37)	(11,687)	(11,724)
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	(177,214)	29,387	60,076	(87,751)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	2,342	21,717	24,059
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(4,527)	648	1,353	(2,526)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(5,627)	457	279	(4,891)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	309	697	1,006
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	(39,313)	1,836	3,727	(33,750)
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	(10)	(1,425)	(1,435)
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	25,240	90,637	115,877
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	45,314	122,266	167,580
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(7,219)	-	(1)	(7,220)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(190,549)	1,503	3,616	(185,430)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	(116,547)	6,327	3,536	(106,684)
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(53,332)	7,080	14,974	(31,278)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	705	2,575	3,280
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(341,648)	51,537	113,783	(176,328)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	(1,451)	(1,451)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020 (Contd.)

		(₹ '000)			
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	(2)	(60)	(62)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(710,082)	19,933	33,237	(656,912)
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	25,053	120,795	145,848
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	(10)	(1,891)	(1,901)
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	(1)	9	8
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	(5)	(687)	(692)
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(45,939)	3,146	3,358	(39,435)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(106,151)	3,282	3,468	(99,401)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(1,734,334)	-	(118)	(1,734,452)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	(198,981)	-	(19)	(199,000)
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	32	32
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	15,583	42,000	57,583
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	220,582	34,090	254,672
Income Fund	ULIF 089 24/11/09 LIncome 105	-	596,318	2,008,827	2,605,145
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	(700,738)	-	-	(700,738)
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(31,670)	6,566	8,317	(16,787)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(11,111)	2,157	2,416	(6,538)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	31,292	56,999	88,291
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(4,984,566)	-	(196)	(4,984,762)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	148,928	480,002	628,930
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(915,571)	-	(127)	(915,698)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	(10,779,781)	-	(179)	(10,779,960)
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	(3,277,056)	-	(330)	(3,277,386)
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	(469,671)	-	(38)	(469,709)
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	(56,477)	-	(6)	(56,483)
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	(104,140,608)	-	(6,767)	(104,147,375)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	(120)	(58,154)	(58,274)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(3,061,334)	74,728	112,758	(2,873,848)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(33,270,847)	-	(627)	(33,271,474)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(656,061)	-	(7,933)	(663,994)
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	(523,500)	-	(2,061)	(525,561)
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(29,711)	-	(123)	(29,834)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	(158,373)	-	(943)	(159,316)
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(23,855)	4,288	2,232	(17,335)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	(3,086,452)	-	(349)	(3,086,801)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(321,064)	14,674	17,868	(288,522)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(320,832)	16,204	19,911	(284,717)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	(305,070)	-	(43)	(305,113)
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	(1,288,147)	1,926	(265)	(1,286,486)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(114,003)	2,896	(1,740)	(112,847)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(104,454)	1,697	2,777	(99,980)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(4,068,215)	-	(212)	(4,068,427)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(2,875,302)	-	(111)	(2,875,413)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(44,880)	-	-	(44,880)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	30,199	109,751	139,950
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	(1,540,413)	-	(134)	(1,540,547)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2020 (Contd.)

Fund name	SFIN	₹ '000			Total
		Equity	Government securities	Debentures and other securities	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(2,870,156)	-	(210)	(2,870,366)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	(12)	(3,822)	(3,834)
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(217,343)	6,105	475	(210,763)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(2,933,468)	-	(107)	(2,933,575)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	(664,131)	-	(56)	(664,187)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	(298,779)	-	(17)	(298,796)
Pension Opportunities Fund	ULIF 092 11/01/10 POoport 105	(732,064)	-	(44)	(732,108)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	(25)	(4,471)	(4,496)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	55,775	151,005	206,780
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	15,671	59,007	74,678
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	-	-	245	245
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	-	-	1,154	1,154
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	240	370	610
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	63	(7)	56
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	(2,202,837)	-	(137)	(2,202,974)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	(1,183,729)	-	(37)	(1,183,766)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	6,582	21,605	28,187
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	(671,046)	(111,305)	(2)	(782,353)
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	(396,287)	(6,578)	(19)	(402,884)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	(15)	(5,288)	(5,303)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	(3)	44	41
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	(2)	(616)	(618)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	38,832	93,220	132,052
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	18,559	60,785	79,344
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	2,098	4,974	7,072
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	22,429	39,992	62,421
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	50	81	131
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	-	446	578	1,024
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	-	53	967	1,020
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	-	601	2,775	3,376
RICH Fund	ULIF 048 17/03/08 LRICH1 105	(490,425)	-	(26)	(490,451)
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	(2,067,484)	-	(244)	(2,067,728)
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	(75,852)	-	(7)	(75,859)
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	(722,725)	-	(61)	(722,786)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	1,441	25,277	26,718
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(12,937)	3,614	3,861	(5,462)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(5,920)	1,244	1,593	(3,083)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(7,389)	19	(4)	(7,374)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(13,863)	114	109	(13,640)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(4,362,431)	-	(23)	(4,362,454)
Total		(226,342,641)	1,911,579	4,557,946	(219,873,116)

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above)

Active Asset Allocation Balanced Fund-ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,176,744	3.54%	735,498	3.41%
	Housing Development Finance Corporation Limited	Equity	850,641	2.56%	660,973	3.07%
	7.04% PFC 2030	NCD	583,791	1.76%	-	0.00%
	Axis Bank Ltd 2021	CD	469,680	1.41%	-	0.00%
	Axis Bank Limited	Equity	460,480	1.38%	218,502	1.01%
	6.43% Housing Development Finance Corpn. 2025	NCD	291,960	0.88%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	281,768	0.85%	220,691	1.02%
	5.83% State Bank of India 2030	NCD	224,083	0.67%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	221,824	0.67%	60,732	0.28%
	8.37% Rural Electrification Corporation Limited 2028	NCD	211,862	0.64%	108,566	0.50%
	7.17% Power Finance Corpn. Limited 2025	NCD	210,321	0.63%	-	0.00%
	5.53% NABARD 2024	NCD	207,786	0.62%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	199,046	0.60%	145,880	0.68%
	State Bank of India	Equity	197,540	0.59%	98,782	0.46%
	6.24% State Bank of India 2025	NCD	172,510	0.52%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	164,803	0.50%	-	0.00%
	7.83% Indian Railway Finance Corporation Limited 2027	NCD	160,348	0.48%	155,642	0.72%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	158,870	0.48%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	151,332	0.45%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	148,543	0.45%	116,209	0.54%
	L&T Finance Limited	Equity	127,968	0.38%	48,467	0.22%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	126,716	0.38%	41,000	0.19%
	9.02% Rural Electrification Corporation Limited 2022	NCD	119,116	0.36%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	117,364	0.35%	44,461	0.21%
	8.7% LIC Housing Finance Limited 2029	NCD	101,731	0.31%	387,507	1.80%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	93,564	0.28%	62,843	0.29%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	85,789	0.26%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	83,364	0.25%	101,317	0.47%
	6.42% NABARD 2030	NCD	80,208	0.24%	-	0.00%
	6.39% NABARD 2030	NCD	75,158	0.23%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	71,735	0.22%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	62,472	0.19%	49,208	0.23%
	7.24% Rural Electrification Corporation Limited 2022	NCD	62,327	0.19%	-	0.00%
	Max Financial Services Limited	Equity	60,219	0.18%	-	0.00%
	Bajaj Finance Limited	Equity	59,455	0.18%	218,795	1.02%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	55,792	0.17%	53,127	0.25%
	7.50% HDFC BANK LIMITED 2025	NCD	55,327	0.17%	114,786	0.53%
	7.65% Axis Bank Limited 2027	NCD	50,832	0.15%	196,436	0.91%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	46,679	0.14%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	46,362	0.14%	36,802	0.17%
8.85% Rural Electrification Corporation Limited 2029	NCD	42,189	0.13%	37,821	0.18%	
8.25% Rural Electrification Corporation Limited 2030	NCD	35,244	0.11%	-	0.00%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	33,128	0.10%	-	0.00%	
9.2% ICICI Securities Primary Dealership Limited 2023	NCD	32,504	0.10%	31,973	0.15%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	24,239	0.07%	77,146	0.36%	
5.44% NABARD 2024	NCD	24,033	0.07%	-	0.00%	
8.5% IDFC Bank Limited 2023	NCD	21,303	0.06%	20,846	0.10%	
7.14% Rural Electrification Corporation Limited 2030	NCD	20,545	0.06%	-	0.00%	
Bajaj Holdings & Investment Limited	Equity	17,776	0.05%	20,108	0.09%	
8.5% National Agriculture Bank for Rural Development 2029	NCD	14,634	0.04%	75,772	0.35%	
8.7% L & T Housing Finance Limited 2021	NCD	12,670	0.04%	107,667	0.50%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Active Asset Allocation Balanced Fund-ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Bajaj Finance Limited 2024	NCD	10,867	0.03%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	10,678	0.03%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	10,202	0.03%	10,202	0.05%
	7.35% Bajaj Finance Limited 2022	NCD	8,299	0.02%	10,276	0.05%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	6,453	0.02%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	3,927	0.01%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	70,170	0.33%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	7,084	0.03%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	93,440	0.43%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	84,595	0.39%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	181,565	0.84%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	293,511	1.36%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	22,428	0.10%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	63,908	0.30%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	43,766	0.20%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	46,906	0.22%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	173,352	0.80%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	24,816	0.12%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	249,809	1.16%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,052	0.07%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	75,916	0.35%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	100,670	0.47%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	30,792	0.14%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	141,420	0.66%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	62,851	0.29%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	44,016	0.20%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	50,316	0.23%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	34,644	0.16%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	76,257	0.35%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	28,941	0.13%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	81,757	0.38%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	110,565	0.51%
	Indusind Bank Limited	Equity	-	0.00%	26,949	0.13%
	Ratnakar Bank Limited	Equity	-	0.00%	1,839	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	19,249	0.09%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	6,227	0.03%
	Financial service activities, except insurance and pension funding Total		8,454,799	25.43%	6,529,846	30.30%
	Others		24,083,021	72.39%	14,863,170	68.95%
	Net Current Assets		724,316	2.18%	160,999	0.75%
	Grand Total		33,262,136	100.00%	21,554,016	100.00%

Anmol Nivesh Fund-ULIF 072 28/04/09 LANmolNiv 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Others		-	0.00%	40	96.65%
	Net Current Assets		-	0.00%	1	3.35%
	Grand Total		-	0.00%	41	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund-ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	202,528	2.49%	166,707	2.41%
	7.04% PFC 2030	NCD	152,029	1.87%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	146,304	1.80%	149,233	2.15%
	Axis Bank Ltd 2021	CD	116,929	1.44%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	89,964	1.10%	96,890	1.40%
	7.17% Power Finance Corpn. Limited 2025	NCD	88,066	1.08%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	87,891	1.08%	-	0.00%
	Axis Bank Limited	Equity	79,281	0.97%	49,391	0.71%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	77,094	0.95%	7,152	0.10%
	5.53% NABARD 2024	NCD	68,258	0.84%	-	0.00%
	5.83% State Bank of India 2030	NCD	62,190	0.76%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	50,444	0.62%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	49,063	0.60%	47,296	0.68%
	Kotak Mahindra Bank Limited	Equity	48,905	0.60%	50,743	0.73%
	6.24% State Bank of India 2025	NCD	48,142	0.59%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	41,868	0.51%	40,716	0.59%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	40,704	0.50%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	38,949	0.48%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	38,876	0.48%	37,543	0.54%
	8.8% Rural Electrification Corporation Limited 2029	NCD	35,422	0.43%	34,309	0.50%
	8.44% HDFC BANK LIMITED 2028	NCD	34,457	0.42%	40,527	0.58%
	7.50% HDFC BANK LIMITED 2025	NCD	34,449	0.42%	45,914	0.66%
	State Bank of India	Equity	34,361	0.42%	22,351	0.32%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,188	0.38%	31,422	0.45%
	7.85% Power Finance Corporation Limited 2028	NCD	29,111	0.36%	28,390	0.41%
	7.65% Axis Bank Limited 2027	NCD	25,416	0.31%	78,779	1.14%
	8.7% LIC Housing Finance Limited 2029	NCD	23,737	0.29%	127,355	1.84%
	8.23% Rural Electrification Corporation Limited 2025	NCD	23,696	0.29%	23,534	0.34%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	23,017	0.28%	-	0.00%
	L&T Finance Limited	Equity	22,316	0.27%	10,816	0.16%
	6.42% NABARD 2030	NCD	21,519	0.26%	-	0.00%
	6.39% NABARD 2030	NCD	20,498	0.25%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	20,402	0.25%	10,060	0.15%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	17,344	0.21%	17,344	0.25%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,699	0.19%	21,579	0.31%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	14,945	0.18%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	14,823	0.18%	14,461	0.21%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	12,225	0.15%	-	0.00%
	Max Financial Services Limited	Equity	10,827	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	10,284	0.13%	49,603	0.72%
8.7% L & T Housing Finance Limited 2021	NCD	10,136	0.12%	71,778	1.04%	
9.02% Rural Electrification Corporation Limited 2022	NCD	9,572	0.12%	-	0.00%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	9,035	0.11%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund-ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.44% NABARD 2024	NCD	6,008	0.07%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	3,230	0.04%	4,608	0.07%
	7.35% Power Fincorp Corporation Limited 2022	NCD	-	0.00%	46,207	0.67%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,035	0.07%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	32,825	0.47%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	115,968	1.67%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	18,350	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	18,554	0.27%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	18,757	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,063	0.09%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	21,889	0.32%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,026	0.20%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	65,739	0.95%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,485	0.09%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	41,730	0.60%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	62,270	0.90%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	20,894	0.30%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	83,764	1.21%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	32,548	0.47%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	8,134	0.12%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	79,985	1.15%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	13,357	0.19%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	23,505	0.34%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	98,757	1.43%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	25,483	0.37%
	Indusind Bank Limited	Equity	-	0.00%	6,205	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	410	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,011	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	1,420	0.02%
	Financial service activities, except insurance and pension funding Total		2,041,204	25.03%	2,148,876	31.00%
	Others		5,926,746	72.77%	4,702,949	67.87%
	Net Current Assets		179,641	2.20%	77,961	1.13%
	Grand Total		8,147,592	100.00%	6,929,786	100.00%

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	76,246	2.49%	62,358	2.41%
	7.04% PFC 2030	NCD	56,757	1.85%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	55,076	1.80%	55,826	2.16%
	Axis Bank Ltd 2021	CD	44,217	1.44%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.43% Housing Development Finance Corpn. 2025	NCD	33,338	1.09%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	32,612	1.06%	35,926	1.39%
	7.17% Power Finance Corpn. Limited 2025	NCD	32,118	1.05%	-	0.00%
	Axis Bank Limited	Equity	29,847	0.97%	18,475	0.71%
	5.53% NABARD 2024	NCD	27,103	0.88%	-	0.00%
	5.83% State Bank of India 2030	NCD	23,692	0.77%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	18,398	0.60%	18,985	0.73%
	6.24% State Bank of India 2025	NCD	18,053	0.59%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,841	0.58%	17,199	0.66%
	8.7% L & T Housing Finance Limited 2021	NCD	17,738	0.58%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,760	0.51%	15,374	0.59%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	15,425	0.50%	15,001	0.58%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	14,892	0.49%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	14,865	0.48%	14,355	0.55%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	14,350	0.47%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	13,767	0.45%	36,832	1.42%
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,712	0.45%	13,281	0.51%
	State Bank of India	Equity	12,943	0.42%	8,356	0.32%
	8.44% HDFC BANK LIMITED 2028	NCD	12,227	0.40%	14,931	0.58%
	7.85% Power Finance Corporation Limited 2028	NCD	10,782	0.35%	10,515	0.41%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,771	0.35%	10,697	0.41%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,396	0.34%	10,474	0.40%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	9,182	0.30%	9,182	0.35%
	L&T Finance Limited	Equity	8,400	0.27%	4,047	0.16%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,370	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	7,825	0.26%	-	0.00%
	6.39% NABARD 2030	NCD	7,809	0.25%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	7,673	0.25%	3,763	0.15%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,728	0.22%	8,632	0.33%
	7.50% HDFC BANK LIMITED 2025	NCD	6,263	0.20%	16,696	0.65%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	5,978	0.19%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,701	0.19%	5,562	0.21%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,446	0.14%	-	0.00%
	Max Financial Services Limited	Equity	4,081	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	3,868	0.13%	18,533	0.72%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.07%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,218	0.04%	1,723	0.07%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.04%	2,177	0.08%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	17,456	0.67%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	7,050	0.27%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	12,310	0.48%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	43,103	1.67%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,117	0.24%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	6,185	0.24%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	6,252	0.24%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	8,339	0.32%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.21%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.78%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund II-ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,162	0.08%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	21,795	0.84%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	7,698	0.30%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	31,547	1.22%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	7,033	0.27%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	12,346	0.48%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	11,004	0.43%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	20,263	0.78%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	4,452	0.17%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	12,264	0.47%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	20,395	0.79%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	9,174	0.35%
	Indusind Bank Limited	Equity	-	0.00%	2,321	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	154	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	755	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	531	0.02%
Financial service activities, except insurance and pension funding Total			736,610	24.01%	725,223	28.01%
Others			2,264,989	73.83%	1,837,403	71.03%
Net Current Assets			66,202	2.16%	24,836	0.96%
Grand Total			3,067,801	100.00%	2,587,462	100.00%

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	4,636	2.48%	3,838	2.41%
	7.04% PFC 2030	NCD	4,054	2.17%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	3,350	1.79%	3,436	2.15%
	Axis Bank Ltd 2021	CD	2,948	1.58%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,249	1.20%	2,177	1.37%
	7.65% Axis Bank Limited 2027	NCD	2,118	1.13%	3,069	1.92%
	7.17% Power Finance Corpn. Limited 2025	NCD	2,072	1.11%	-	0.00%
	5.83% State Bank of India 2030	NCD	1,974	1.06%	-	0.00%
	Axis Bank Limited	Equity	1,815	0.97%	1,137	0.71%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.61%	1,104	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.61%	1,107	0.69%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.60%	3,266	2.05%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.60%	1,098	0.69%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,115	0.60%	1,075	0.67%
	Kotak Mahindra Bank Limited	Equity	1,113	0.60%	1,183	0.74%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.59%	1,066	0.67%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.59%	1,071	0.67%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.58%	1,052	0.66%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.58%	1,070	0.67%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.56%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.56%	1,044	0.65%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.55%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.55%	1,020	0.64%
	5.53% NABARD 2024	NCD	1,004	0.54%	-	0.00%
	6.24% State Bank of India 2025	NCD	1,003	0.54%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.53%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.52%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.52%	-	0.00%
	State Bank of India	Equity	785	0.42%	514	0.32%
	L&T Finance Limited	Equity	504	0.27%	257	0.16%
	Cholamandalam Investment & Finance Limited	Equity	465	0.25%	232	0.15%
	Max Financial Services Limited	Equity	248	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	237	0.13%	1,143	0.72%
	Bajaj Holdings & Investment Limited	Equity	72	0.04%	106	0.07%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	1,027	0.64%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.64%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	3,079	1.93%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	0.65%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.69%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	2,176	1.36%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.70%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,000	0.63%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	1.34%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,022	0.64%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,073	0.67%
	Indusind Bank Limited	Equity	-	0.00%	143	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	10	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	47	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	33	0.02%
Financial service activities, except insurance and pension funding Total			47,757	25.56%	47,093	29.52%
Others			134,881	72.18%	110,788	69.46%
Net Current Assets			4,220	2.26%	1,624	1.02%
Grand Total			186,858	100.00%	159,505	100.00%

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	15,425	2.48%	12,226	2.40%
	7.04% PFC 2030	NCD	11,149	1.79%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	11,144	1.79%	10,940	2.15%
	Axis Bank Ltd 2021	CD	8,843	1.42%	-	0.00%
	Axis Bank Limited	Equity	6,038	0.97%	3,621	0.71%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,575	0.90%	5,375	1.06%
	7.17% Power Finance Corpn. Limited 2025	NCD	5,180	0.83%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.53% NABARD 2024	NCD	5,019	0.81%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,574	0.74%	4,417	0.87%
	8.7% LIC Housing Finance Limited 2029	NCD	4,521	0.73%	14,151	2.78%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,503	0.72%	4,393	0.86%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,407	0.71%	4,286	0.84%
	Kotak Mahindra Bank Limited	Equity	3,699	0.59%	3,760	0.74%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,428	0.55%	3,320	0.65%
	7.85% Power Finance Corporation Limited 2028	NCD	3,235	0.52%	3,154	0.62%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,231	0.52%	3,209	0.63%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	3,075	0.49%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,061	0.49%	3,061	0.60%
	6.24% State Bank of India 2025	NCD	3,009	0.48%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	2,978	0.48%	-	0.00%
	State Bank of India	Equity	2,605	0.42%	1,639	0.32%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.36%	2,133	0.42%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.34%	6,139	1.21%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,092	0.34%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	2,020	0.32%	-	0.00%
	6.42% NABARD 2030	NCD	1,956	0.31%	-	0.00%
	6.39% NABARD 2030	NCD	1,952	0.31%	-	0.00%
	L&T Finance Limited	Equity	1,678	0.27%	794	0.16%
	Cholamandalam Investment & Finance Limited	Equity	1,548	0.25%	737	0.14%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.18%	1,112	0.22%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.18%	2,158	0.42%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.18%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.17%	3,131	0.61%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.16%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.16%	-	0.00%
	Max Financial Services Limited	Equity	814	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	778	0.13%	3,643	0.72%
	Bajaj Holdings & Investment Limited	Equity	240	0.04%	338	0.07%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,077	0.60%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	8,210	1.61%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,062	0.40%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	2,084	0.41%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.41%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.21%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.21%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	2,199	0.43%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	8,703	1.71%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	3,367	0.66%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	3,199	0.63%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	5,108	1.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,220	0.63%
	Indusind Bank Limited	Equity	-	0.00%	454	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	30	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	147	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	104	0.02%
Financial service activities, except insurance and pension funding Total			138,537	22.27%	143,947	28.26%
Others			470,559	75.68%	360,774	70.86%
Net Current Assets			12,774	2.05%	4,477	0.88%
Grand Total			621,869	100.00%	509,199	100.00%

Bluechip Fund-ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,178,897	8.06%	842,663	6.78%
	Tata Consultancy Services Limited	Equity	749,261	2.77%	587,688	4.72%
	H C L Technologies Limited	Equity	528,134	1.95%	199,749	1.61%
	Tech Mahindra Limited	Equity	241,952	0.89%	96,482	0.78%
	Mphasis Limited	Equity	154,378	0.57%	-	0.00%
	KPIT Engineering Limited	Equity	131,658	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	12,035	0.10%
Computer programming, consultancy and related activities Total			3,984,281	14.74%	1,738,618	13.99%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,285,951	8.45%	890,817	7.17%
	Housing Development Finance Corporation Limited	Equity	1,296,661	4.79%	791,116	6.37%
	Axis Bank Limited	Equity	1,018,235	3.77%	272,270	2.19%
	Kotak Mahindra Bank Limited	Equity	636,507	2.35%	371,176	2.99%
	State Bank of India	Equity	331,241	1.22%	116,511	0.94%
	Bajaj Finance Limited	Equity	122,396	0.45%	277,438	2.23%
	Max Financial Services Limited	Equity	76,498	0.28%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	27,053	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	30,888	0.25%
Financial service activities, except insurance and pension funding Total			5,794,542	21.42%	2,750,216	22.14%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	2,089,838	7.73%	1,220,017	9.82%
	Hindustan Petroleum Corporation Limited	Equity	187,207	0.69%	88,329	0.71%
	Reliance Industries Limited - Partly Paid	Equity	171,351	0.63%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	87,538	0.32%	-	0.00%
	Indian Oil Corporation Limited	Equity	59,767	0.22%	74,436	0.60%
Manufacture of coke and refined petroleum products Total			2,595,703	9.60%	1,382,782	11.13%
Others			14,634,417	54.12%	6,564,888	52.82%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Bluechip Fund-ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Net Current Assets			34,054	0.13%	(9,766)	-0.08%
Grand Total			27,042,997	100.00%	12,426,738	100.00%

Cash Plus Fund-ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.74% Power Finance Corpn. Limited 2028	NCD	191,444	9.18%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	71,906	3.45%	70,713	2.30%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	47,432	2.27%	-	0.00%
	Axis Bank Ltd 2021	CD	31,443	1.51%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	23,137	1.11%	22,501	0.73%
	9% Housing Development Finance Corporation Limited 2028	NCD	22,868	1.10%	22,084	0.72%
	5.53% NABARD 2024	NCD	22,084	1.06%	-	0.00%
	5.83% State Bank of India 2030	NCD	20,730	0.99%	-	0.00%
	6.24% State Bank of India 2025	NCD	20,059	0.96%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	20,007	0.96%	23,463	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	19,137	0.92%	23,061	0.75%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	18,283	0.88%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	13,133	0.63%	-	0.00%
	5.14% NABARD 2024	NCD	12,917	0.62%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	12,243	0.59%	12,243	0.40%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	11,913	0.57%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,396	0.50%	10,474	0.34%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	9,956	0.48%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,971	0.43%	11,869	0.39%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	7,971	0.38%	-	0.00%
	6.42% NABARD 2030	NCD	7,825	0.38%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	7,413	0.36%	54,225	1.76%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,323	0.35%	94,755	3.08%
	6.39% NABARD 2030	NCD	6,833	0.33%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,446	0.21%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,417	0.21%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.14%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.10%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.05%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	8,221	0.27%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	11,078	0.36%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	25,044	0.81%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	18,464	0.60%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	11,214	0.36%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	11,339	0.37%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	11,463	0.37%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	2,091	0.07%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	35,369	1.15%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	28,143	0.91%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	12,837	0.42%
8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	34,853	1.13%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Cash Plus Fund-ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,553	0.25%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	27,948	0.91%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.66%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,324	0.14%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	33,211	1.08%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	55,522	1.80%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	12,097	0.39%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	35,869	1.16%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	46,777	1.52%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,028	0.20%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	17,957	0.58%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	11,004	0.36%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	17,945	0.58%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	53,149	1.73%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,081	0.16%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	122,643	3.98%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	18,815	0.61%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.22%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	14,308	0.46%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	32,203	1.05%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	19,367	0.63%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	200	0.01%
Financial service activities, except insurance and pension funding Total			640,328	30.72%	1,124,408	36.50%
Others			1,599,926	76.70%	1,830,811	59.42%
Net Current Assets			(154,684)	-7.42%	125,570	4.08%
Grand Total			2,085,570	100.00%	3,080,789	100.00%

Discontinued Fund-Life-ULIF 100 01/07/10 LDiscont 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corpn. 2021	CP	5,102,431	4.77%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	4,915,764	4.60%	-	0.00%
	Axis Bank Ltd 2022	CD	3,271,403	3.06%	-	0.00%
	National Bank For Agriculture & Rural Development 2022	CD	2,654,957	2.48%	-	0.00%
	HDFC Limited 2021	CP	1,555,942	1.46%	-	0.00%
	Bajaj Finance Limited 2022	CP	720,914	0.67%	-	0.00%
	Axis Bank Ltd 2021	CD	489,139	0.46%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	49,284	0.05%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CD	9,421	0.01%	-	0.00%
	Axis Bank Limited 2020	CD	-	0.00%	734,627	0.83%
	Axis Bank Limited 2021	CD	-	0.00%	2,154,688	2.42%
	Export Import Bank of India 2020	CD	-	0.00%	494,172	0.56%
	Indusind Bank 2021	CD	-	0.00%	2,747,363	3.09%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	2,461,456	2.76%
	National Agriculture Bank for Rural Development 2021	CD	-	0.00%	4,648,417	5.22%
	Bajaj Finance Limited 2020	CP	-	0.00%	315,506	0.35%
	Housing Development Finance Corporation Limited 2020	CP	-	0.00%	1,977,693	2.22%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Discontinued Fund-Life-ULIF 100 01/07/10 LDiscount 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Housing Development Finance Corporation Limited 2021	CP	-	0.00%	1,896,276	2.13%
	Indian Railway Finance Corporation 2020	CP	-	0.00%	1,994,448	2.24%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	988,949	1.11%
	Sundaram Finance Limited 2020	CP	-	0.00%	1,527,014	1.72%
Financial service activities, except insurance and pension funding Total			18,769,256	17.56%	21,940,609	24.65%
Others			88,041,729	82.35%	67,820,772	76.16%
Net Current Assets			98,383	0.09%	(723,215)	-0.81%
Grand Total			106,909,368	100.00%	89,038,167	100.00%

Discontinued Fund-Pension-ULIF 101 01/07/10 PDiscount 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Indusind Bank 2021	CD	-	0.00%	94,737	6.56%
	National Agriculture Bank for Rural Development 2021	CD	-	0.00%	94,866	6.57%
Financial service activities, except insurance and pension funding Total			-	0.00%	189,602	13.13%
Others			842,424	95.94%	1,254,888	86.90%
Net Current Assets			35,679	4.06%	(411)	-0.03%
Grand Total			878,103	100.00%	1,444,080	100.00%

Dynamic P/E Fund-ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	130,709	1.45%	704,152	5.70%
	Tata Consultancy Services Limited	Equity	86,085	0.95%	684,041	5.53%
	H C L Technologies Limited	Equity	27,500	0.30%	167,527	1.36%
	Wipro Limited	Equity	15,867	0.18%	97,589	0.79%
	Tech Mahindra Limited	Equity	15,825	0.18%	119,057	0.96%
Computer programming, consultancy and related activities Total			275,986	3.06%	1,772,366	14.35%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	132,057	1.46%	860,848	6.96%
	Housing Development Finance Corporation Limited	Equity	121,050	1.34%	667,809	5.40%
	Kotak Mahindra Bank Limited	Equity	62,352	0.69%	493,281	3.99%
	Bajaj Finance Limited	Equity	47,554	0.53%	236,690	1.91%
	Axis Bank Limited	Equity	26,313	0.29%	230,873	1.87%
	State Bank of India	Equity	21,082	0.23%	209,457	1.69%
	Bajaj Finserv Limited	Equity	20,362	0.23%	112,030	0.91%
	Indusind Bank Limited	Equity	8,189	0.09%	41,674	0.34%
Financial service activities, except insurance and pension funding Total			438,959	4.86%	2,852,662	23.08%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	178,058	1.97%	1,208,216	9.77%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Dynamic P/E Fund-ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bharat Petroleum Corporation Limited	Equity	11,711	0.13%	104,289	0.84%
	Indian Oil Corporation Limited	Equity	7,960	0.09%	85,111	0.69%
Manufacture of coke and refined petroleum products Total			197,728	2.19%	1,397,617	11.30%
Others			7,718,546	85.59%	6,332,351	51.23%
Net Current Assets			387,994	4.30%	5,466	0.04%
Grand Total			9,019,213	100.00%	12,360,461	100.00%

Easy Retirement Balanced Fund-ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	183,132	3.68%	135,922	3.24%
	Housing Development Finance Corporation Limited	Equity	125,907	2.53%	108,907	2.59%
	7.04% PFC 2030	NCD	94,258	1.90%	-	0.00%
	Axis Bank Ltd 2021	CD	71,729	1.44%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	49,391	0.99%	45,859	1.09%
	Axis Bank Limited	Equity	46,560	0.94%	29,195	0.70%
	7.17% Power Finance Corpn. Limited 2025	NCD	45,587	0.92%	-	0.00%
	5.53% NABARD 2024	NCD	41,156	0.83%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	40,484	0.81%	45,724	1.09%
	6.24% State Bank of India 2025	NCD	30,089	0.61%	-	0.00%
	Bajaj Finserv Limited	Equity	28,397	0.57%	8,512	0.20%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	24,820	0.50%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	24,531	0.49%	23,648	0.56%
	State Bank of India	Equity	24,143	0.49%	30,185	0.72%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	23,574	0.47%	-	0.00%
	L&T Finance Limited	Equity	23,287	0.47%	8,414	0.20%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	22,514	0.45%	21,963	0.52%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	22,036	0.44%	21,429	0.51%
	7.65% Axis Bank Limited 2027	NCD	21,180	0.43%	43,994	1.05%
	8.8% Rural Electrification Corporation Limited 2029	NCD	18,282	0.37%	17,708	0.42%
	8.44% HDFC BANK LIMITED 2028	NCD	17,784	0.36%	22,396	0.53%
	7.85% Power Finance Corporation Limited 2028	NCD	15,095	0.30%	14,721	0.35%
	6.42% NABARD 2030	NCD	13,694	0.28%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	13,601	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	12,689	0.26%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	11,434	0.23%	11,042	0.26%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,771	0.22%	10,697	0.25%
	Central Depository Services (India)	Equity	10,379	0.21%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,971	0.18%	11,869	0.28%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	8,967	0.18%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	7,982	0.16%	7,787	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,780	0.16%	-	0.00%
	Max Financial Services Limited	Equity	6,250	0.13%	-	0.00%
	CITI UNION BANK	Equity	5,916	0.12%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	0.10%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	5,019	0.10%	-	0.00%
Bajaj Finance Limited	Equity	4,970	0.10%	35,043	0.83%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Balanced Fund-ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.44% NABARD 2024	NCD	4,005	0.08%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	3,799	0.08%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	5,060	0.12%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	24,644	0.59%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,035	0.12%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	25,044	0.60%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	18,464	0.44%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	62,602	1.49%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	30,583	0.73%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	10,308	0.25%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	10,420	0.25%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	59,622	1.42%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	14,593	0.35%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,197	0.24%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,474	0.15%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.48%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,243	0.08%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	59,721	1.42%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	16,605	0.40%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	9,897	0.24%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	42,426	1.01%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	32,150	0.77%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	16,835	0.40%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	27,728	0.66%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	20,113	0.48%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.16%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	11,238	0.27%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	9,198	0.22%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	57,966	1.38%
	9.5% Canara Bank 2020	FD	-	0.00%	20,200	0.48%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	48,928	1.16%
	Indusind Bank Limited	Equity	-	0.00%	3,267	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	4,891	0.12%
	Financial service activities, except insurance and pension funding Total		1,135,214	22.85%	1,349,375	32.13%
	Others		3,777,622	75.93%	2,772,573	66.00%
	Net Current Assets		60,512	1.22%	78,336	1.87%
	Grand Total		4,973,347	100.00%	4,200,284	100.00%

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	26,352	1.85%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	23,331	1.63%	23,499	1.78%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	21,919	1.54%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	21,665	1.52%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	20,027	1.40%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Ltd 2021	CD	19,652	1.38%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	17,174	1.20%	-	0.00%
	8.30% Rural Electrification Corporation Limited 2029	NCD	16,624	1.16%	16,160	1.22%
	8.54% Rural Electrification Corporation Limited 2028	NCD	15,744	1.10%	17,419	1.32%
	5.53% NABARD 2024	NCD	12,046	0.84%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	11,397	0.80%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	11,014	0.77%	15,248	1.15%
	6.24% State Bank of India 2025	NCD	9,027	0.63%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,921	0.62%	8,599	0.65%
	5.83% State Bank of India 2030	NCD	8,884	0.62%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,543	0.60%	8,504	0.64%
	8.44% HDFC BANK LIMITED 2028	NCD	7,781	0.54%	8,532	0.65%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,712	0.54%	7,500	0.57%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	7,528	0.53%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	7,413	0.52%	20,462	1.55%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	7,175	0.50%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	6,950	0.49%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	6,873	0.48%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,861	0.48%	6,625	0.50%
	5.14% NABARD 2024	NCD	5,962	0.42%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,713	0.40%	5,534	0.42%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,629	0.39%	7,687	0.58%
	7.85% Power Finance Corporation Limited 2028	NCD	5,391	0.38%	5,257	0.40%
	8.7% L & T Housing Finance Limited 2021	NCD	5,068	0.35%	5,127	0.39%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	4,425	0.31%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,308	0.30%	4,279	0.32%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	4,185	0.29%	72,096	5.45%
	6.42% NABARD 2030	NCD	3,913	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	3,904	0.27%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,421	0.24%	3,337	0.25%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,364	0.24%	4,316	0.33%
	7.35% Bajaj Finance Limited 2022	NCD	3,112	0.22%	3,083	0.23%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,223	0.16%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,208	0.15%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.07%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.07%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	2,024	0.15%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,014	0.15%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	10,435	0.79%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,181	0.54%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,058	0.23%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	8,246	0.62%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	13,547	1.02%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	11,501	0.87%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	15,158	1.15%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	9,381	0.71%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,237	0.24%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.08%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement Secure Fund-ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	18,681	1.41%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	4,399	0.33%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,869	0.82%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	18,493	1.40%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	4,019	0.30%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	5,612	0.42%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	4,266	0.32%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	7,039	0.53%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.17%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	4,088	0.31%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	9,661	0.73%
	Financial service activities, except insurance and pension funding Total		375,440	26.28%	419,481	31.69%
	Others		992,764	69.53%	863,603	65.35%
	Net Current Assets		59,719	4.18%	39,075	2.96%
	Grand Total		1,427,924	100.00%	1,322,159	100.00%

Easy Retirement SP Balanced Fund-ULIF 136 25/03/13 ERSPBF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	9,293	3.64%	6,719	3.17%
	Housing Development Finance Corporation Limited	Equity	6,228	2.44%	5,094	2.40%
	7.04% PFC 2030	NCD	4,054	1.59%	-	0.00%
	Axis Bank Ltd 2021	CD	3,930	1.54%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,465	0.96%	2,267	1.07%
	Axis Bank Limited	Equity	2,130	0.83%	1,361	0.64%
	7.17% Power Finance Corpn. Limited 2025	NCD	2,072	0.81%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	2,020	0.79%	-	0.00%
	6.24% State Bank of India 2025	NCD	2,006	0.79%	-	0.00%
	5.83% State Bank of India 2030	NCD	1,974	0.77%	-	0.00%
	Bajaj Finserv Limited	Equity	1,412	0.55%	308	0.14%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.45%	1,104	0.52%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.45%	1,107	0.52%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.44%	3,266	1.54%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.44%	1,098	0.52%
	State Bank of India	Equity	1,121	0.44%	1,559	0.73%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,115	0.44%	1,075	0.51%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.44%	1,066	0.50%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.43%	1,071	0.51%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.42%	1,052	0.50%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.42%	1,070	0.50%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.41%	2,046	0.96%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.41%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.41%	1,044	0.49%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.40%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.39%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Easy Retirement SP Balanced Fund-ULIF 136 25/03/13 ERSBPF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.39%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.38%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.38%	-	0.00%
	L&T Finance Limited	Equity	936	0.37%	407	0.19%
	Central Depository Services (India)	Equity	524	0.20%	-	0.00%
	Max Financial Services Limited	Equity	304	0.12%	-	0.00%
	CITI UNION BANK	Equity	298	0.12%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	191	0.07%	-	0.00%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	1,027	0.48%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.48%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	3,079	1.45%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,011	0.48%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	0.49%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.53%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	1.01%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,073	0.51%
	Bajaj Finance Limited	Equity	-	0.00%	1,886	0.89%
	Indusind Bank Limited	Equity	-	0.00%	178	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	226	0.11%
Financial service activities, except insurance and pension funding Total			59,110	23.14%	46,511	21.92%
Others			190,706	74.64%	164,117	77.36%
Net Current Assets			5,673	2.22%	1,530	0.72%
Grand Total			255,489	100.00%	212,158	100.00%

Flexi Balanced Fund-ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	23,789	4.27%	11,539	2.69%
	Housing Development Finance Corporation Limited	Equity	14,629	2.62%	12,900	3.00%
	Kotak Mahindra Bank Limited	Equity	10,460	1.88%	7,058	1.64%
	7.04% PFC 2030	NCD	9,122	1.64%	-	0.00%
	Axis Bank Ltd 2021	CD	7,861	1.41%	-	0.00%
	Axis Bank Limited	Equity	7,134	1.28%	2,059	0.48%
	5.53% NABARD 2024	NCD	5,019	0.90%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,498	0.81%	5,443	1.27%
	5.83% State Bank of India 2030	NCD	3,949	0.71%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.61%	6,531	1.52%
	Cholamandalam Investment & Finance Limited	Equity	3,372	0.60%	764	0.18%
	7.65% Axis Bank Limited 2027	NCD	3,177	0.57%	4,092	0.95%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	3,075	0.55%	-	0.00%
	6.24% State Bank of India 2025	NCD	3,009	0.54%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	2,978	0.53%	-	0.00%
	L&T Finance Limited	Equity	2,776	0.50%	1,208	0.28%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.41%	2,208	0.51%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund-ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.41%	2,214	0.52%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.40%	2,196	0.51%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.40%	2,150	0.50%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.40%	2,143	0.50%
	AU Small Finance Bank Limited	Equity	1,854	0.33%	410	0.10%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.20%	1,112	0.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.20%	1,079	0.25%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.20%	1,066	0.25%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.20%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.19%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.18%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.18%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.18%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.18%	-	0.00%
	Bajaj Finserv Limited	Equity	909	0.16%	-	0.00%
	State Bank of India	Equity	204	0.04%	4,408	1.03%
	Bajaj Finance Limited	Equity	129	0.02%	3,000	0.70%
	Indusind Bank Limited	Equity	1	0.00%	95	0.02%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,054	0.48%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	2,087	0.49%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.24%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,158	1.43%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.24%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.24%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.24%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,103	0.49%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.24%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	0.25%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.25%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.26%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.26%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.50%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,044	0.48%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	396	0.09%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	352	0.08%
	Sundaram Finance Limited	Equity	-	0.00%	935	0.22%
	Financial service activities, except insurance and pension funding Total		132,077	23.69%	101,470	23.64%
	Others		417,290	74.82%	324,376	75.48%
	Net Current Assets		8,321	1.49%	3,781	0.88%
	Grand Total		557,689	100.00%	429,626	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund II-ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	33,228	4.21%	17,853	2.80%
	Housing Development Finance Corporation Limited	Equity	21,451	2.72%	20,179	3.17%
	Kotak Mahindra Bank Limited	Equity	15,351	1.94%	10,826	1.70%
	7.04% PFC 2030	NCD	14,189	1.80%	-	0.00%
	Axis Bank Ltd 2021	CD	11,791	1.49%	-	0.00%
	Axis Bank Limited	Equity	10,465	1.33%	3,182	0.50%
	8.54% Rural Electrification Corporation Limited 2028	NCD	6,747	0.85%	7,621	1.20%
	5.53% NABARD 2024	NCD	6,023	0.76%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	5,180	0.66%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	0.64%	-	0.00%
	6.24% State Bank of India 2025	NCD	5,015	0.64%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	4,103	0.52%	1,167	0.18%
	L&T Finance Limited	Equity	4,101	0.52%	1,785	0.28%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	4,100	0.52%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	3,971	0.50%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.43%	9,797	1.54%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,377	0.43%	3,294	0.52%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,345	0.42%	3,225	0.51%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,305	0.42%	3,214	0.50%
	7.50% HDFC BANK LIMITED 2025	NCD	3,132	0.40%	3,131	0.49%
	AU Small Finance Bank Limited	Equity	2,478	0.31%	523	0.08%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.29%	2,208	0.35%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.29%	2,214	0.35%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.28%	2,133	0.33%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.27%	2,103	0.33%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.27%	7,162	1.12%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,092	0.27%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	2,041	0.26%	2,040	0.32%
	6.42% NABARD 2030	NCD	1,956	0.25%	-	0.00%
	6.39% NABARD 2030	NCD	1,952	0.25%	-	0.00%
	Bajaj Finserv Limited	Equity	1,344	0.17%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.14%	1,112	0.17%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.14%	1,079	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.14%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.14%	1,070	0.17%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.13%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.13%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	180	0.02%	4,611	0.72%
	State Bank of India	Equity	52	0.01%	6,760	1.06%
	Indusind Bank Limited	Equity	1	0.00%	135	0.02%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,080	0.48%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.32%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	9,236	1.45%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.16%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.16%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.16%
7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,011	0.16%	
7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.33%	
8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.17%	
8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	4,151	0.65%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.17%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund II-ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	5,439	0.85%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	2,245	0.35%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	2,001	0.31%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	4,266	0.67%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	2,011	0.32%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	3,065	0.48%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,044	0.32%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	4,294	0.67%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	2,039	0.32%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	615	0.10%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	542	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	1,494	0.23%
	Financial service activities, except insurance and pension funding Total		197,936	25.08%	175,362	27.50%
	Others		579,771	73.44%	458,117	71.89%
	Net Current Assets		11,680	1.48%	3,866	0.61%
	Grand Total		789,387	100.00%	637,345	100.00%

Flexi Balanced Fund III-ULIF 033 20/03/07 LFlexiBal3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,881	4.24%	1,066	2.67%
	Housing Development Finance Corporation Limited	Equity	1,174	2.65%	1,182	2.96%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	2.55%	1,089	2.73%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	2.30%	1,020	2.56%
	7.04% PFC 2030	NCD	1,014	2.28%	-	0.00%
	5.83% State Bank of India 2030	NCD	987	2.22%	-	0.00%
	Axis Bank Ltd 2021	CD	983	2.21%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	908	2.05%	655	1.64%
	Axis Bank Limited	Equity	595	1.34%	179	0.45%
	State Bank of India	Equity	289	0.65%	416	1.04%
	L&T Finance Limited	Equity	230	0.52%	100	0.25%
	Bajaj Finance Limited	Equity	201	0.45%	273	0.68%
	Cholamandalam Investment & Finance Limited	Equity	180	0.41%	72	0.18%
	AU Small Finance Bank Limited	Equity	142	0.32%	30	0.08%
	Bajaj Finserv Limited	Equity	87	0.20%	-	0.00%
	Indusind Bank Limited	Equity	1	0.00%	9	0.02%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	2.68%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	1,088	2.73%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	38	0.09%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	32	0.08%
	Sundaram Finance Limited	Equity	-	0.00%	91	0.23%
	Financial service activities, except insurance and pension funding Total		10,822	24.39%	8,410	21.08%
	Others		32,634	73.52%	31,104	77.96%
	Net Current Assets		922	2.08%	385	0.96%
	Grand Total		44,378	100.00%	39,899	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Balanced Fund IV-ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	9,237	4.28%	4,336	2.70%
	Housing Development Finance Corporation Limited	Equity	5,648	2.62%	4,800	2.98%
	Kotak Mahindra Bank Limited	Equity	4,093	1.90%	2,652	1.65%
	7.04% PFC 2030	NCD	4,054	1.88%	-	0.00%
	Axis Bank Ltd 2021	CD	2,948	1.37%	-	0.00%
	Axis Bank Limited	Equity	2,878	1.33%	767	0.48%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,249	1.04%	2,177	1.35%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.53%	1,104	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.53%	1,107	0.69%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.52%	3,266	2.03%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.52%	1,098	0.68%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,115	0.52%	1,075	0.67%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.51%	1,066	0.66%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.51%	1,071	0.67%
	Cholamandalam Investment & Finance Limited	Equity	1,092	0.51%	216	0.13%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.50%	1,052	0.65%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.50%	1,070	0.66%
	L&T Finance Limited	Equity	1,071	0.50%	466	0.29%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.49%	2,046	1.27%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.48%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.47%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	0.47%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.46%	-	0.00%
	6.24% State Bank of India 2025	NCD	1,003	0.46%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.46%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.45%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	798	0.37%	192	0.12%
	State Bank of India	Equity	489	0.23%	1,649	1.03%
	Bajaj Finserv Limited	Equity	338	0.16%	-	0.00%
	Bajaj Finance Limited	Equity	67	0.03%	1,123	0.70%
	Indusind Bank Limited	Equity	1	0.00%	52	0.03%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,027	0.64%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	1,044	0.65%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.64%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	2,053	1.28%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	2,176	1.35%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.70%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,073	0.67%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	164	0.10%
SBI Cards & Payment Services Limited	Equity	-	0.00%	132	0.08%	
Sundaram Finance Limited	Equity	-	0.00%	414	0.26%	
Financial service activities, except insurance and pension funding Total			54,084	25.04%	42,615	26.51%
Others			157,844	73.11%	117,236	72.86%
Net Current Assets			3,986	1.85%	1,016	0.63%
Grand Total			215,913	100.00%	160,867	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund-ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	393,974	6.80%	234,720	5.87%
	Tata Consultancy Services Limited	Equity	217,581	3.76%	171,416	4.29%
	H C L Technologies Limited	Equity	109,465	1.89%	11,788	0.29%
	Tech Mahindra Limited	Equity	48,651	0.84%	58,406	1.46%
	Mphasis Limited	Equity	35,743	0.62%	15,470	0.39%
	L&T Technology Services Limited	Equity	-	0.00%	7,417	0.19%
	Mindtree Limited	Equity	-	0.00%	888	0.02%
			805,415	13.91%	500,105	12.51%
Computer programming, consultancy and related activities Total						
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	437,807	7.56%	201,789	5.04%
	Housing Development Finance Corporation Limited	Equity	266,770	4.60%	221,479	5.54%
	Kotak Mahindra Bank Limited	Equity	198,704	3.43%	114,764	2.87%
	Axis Bank Limited	Equity	131,266	2.27%	34,662	0.87%
	Cholamandalam Investment & Finance Limited	Equity	71,335	1.23%	11,542	0.29%
	L&T Finance Limited	Equity	56,644	0.98%	24,653	0.62%
	AU Small Finance Bank Limited	Equity	21,446	0.37%	2,553	0.06%
	State Bank of India	Equity	21,309	0.37%	43,882	1.10%
	Bajaj Finserv Limited	Equity	16,359	0.28%	-	0.00%
	Bajaj Finance Limited	Equity	1,586	0.03%	52,523	1.31%
	Indusind Bank Limited	Equity	1	0.00%	2,001	0.05%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	8,007	0.20%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	3,742	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	19,548	0.49%
			1,223,227	21.12%	741,146	18.54%
Financial service activities, except insurance and pension funding Total						
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	167,195	2.89%	112,746	2.82%
	Asian Paints Limited	Equity	80,080	1.38%	16,918	0.42%
	Coromandel International Limited	Equity	56,226	0.97%	102,545	2.56%
	Dabur India Limited	Equity	56,123	0.97%	29,215	0.73%
	Solar Industries India Limited	Equity	56,121	0.97%	26,873	0.67%
	PI Industries	Equity	46,870	0.81%	23,811	0.60%
	Kansai Nerolac Paints Limited	Equity	46,197	0.80%	21,605	0.54%
	SRF Limited	Equity	43,184	0.75%	9,561	0.24%
	Aarti Industries Limited	Equity	32,845	0.57%	-	0.00%
	Akzo Nobel India Limited	Equity	-	0.00%	4,411	0.11%
	Jyothy Laboratories Limited	Equity	-	0.00%	4,632	0.12%
	Tata Chemicals Limited	Equity	-	0.00%	43,546	1.09%
	United Phosphorus Limited	Equity	-	0.00%	36,525	0.91%
			584,842	10.11%	432,387	10.81%
Manufacture of chemicals and chemical products Total						
Others			3,188,891	55.01%	2,337,909	58.42%
Net Current Assets			(8,215)	-0.14%	(11,225)	-0.28%
Grand Total			5,794,159	100.00%	4,000,322	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund II-ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	578,213	6.81%	346,098	5.87%
	Tata Consultancy Services Limited	Equity	319,517	3.76%	253,004	4.29%
	H C L Technologies Limited	Equity	153,858	1.81%	16,973	0.29%
	Tech Mahindra Limited	Equity	71,878	0.85%	86,411	1.47%
	Mphasis Limited	Equity	52,547	0.62%	22,737	0.39%
	L&T Technology Services Limited	Equity	-	0.00%	10,616	0.18%
	Mindtree Limited	Equity	-	0.00%	1,313	0.02%
Computer programming, consultancy and related activities Total			1,176,014	13.85%	737,154	12.52%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	642,592	7.56%	298,368	5.06%
	Housing Development Finance Corporation Limited	Equity	391,392	4.61%	326,306	5.54%
	Kotak Mahindra Bank Limited	Equity	305,899	3.60%	169,516	2.88%
	Axis Bank Limited	Equity	192,628	2.27%	51,414	0.87%
	Cholamandalam Investment & Finance Limited	Equity	95,013	1.12%	17,162	0.29%
	L&T Finance Limited	Equity	93,462	1.10%	35,524	0.60%
	AU Small Finance Bank Limited	Equity	49,784	0.59%	11,287	0.19%
	State Bank of India	Equity	29,915	0.35%	96,615	1.64%
	Bajaj Finserv Limited	Equity	24,123	0.28%	-	0.00%
	Bajaj Finance Limited	Equity	3,038	0.04%	77,573	1.32%
	Indusind Bank Limited	Equity	1	0.00%	2,753	0.05%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	11,592	0.20%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	5,504	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	28,292	0.48%
Financial service activities, except insurance and pension funding Total			1,827,848	21.52%	1,131,906	19.22%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	250,301	2.95%	166,779	2.83%
	Asian Paints Limited	Equity	117,383	1.38%	23,496	0.40%
	Coromandel International Limited	Equity	82,295	0.97%	150,091	2.55%
	Solar Industries India Limited	Equity	81,954	0.96%	39,872	0.68%
	Dabur India Limited	Equity	81,883	0.96%	43,153	0.73%
	SRF Limited	Equity	72,775	0.86%	14,148	0.24%
	PI Industries	Equity	69,206	0.81%	34,960	0.59%
	Kansai Nerolac Paints Limited	Equity	67,578	0.80%	31,640	0.54%
	Aarti Industries Limited	Equity	48,177	0.57%	-	0.00%
	Akzo Nobel India Limited	Equity	-	0.00%	6,066	0.10%
	Jyothy Laboratories Limited	Equity	-	0.00%	7,242	0.12%
	Tata Chemicals Limited	Equity	-	0.00%	64,374	1.09%
United Phosphorus Limited	Equity	-	0.00%	56,237	0.95%	
Manufacture of chemicals and chemical products Total			871,551	10.26%	638,058	10.83%
Others			4,617,589	54.33%	3,409,952	57.84%
Net Current Assets			3,066	0.04%	(24,088)	-0.41%
Grand Total			8,496,067	100.00%	5,892,982	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund III-ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	39,517	6.74%	24,010	5.90%
	Tata Consultancy Services Limited	Equity	22,080	3.76%	17,463	4.29%
	H C L Technologies Limited	Equity	10,674	1.82%	1,197	0.29%
	Tech Mahindra Limited	Equity	5,049	0.86%	5,997	1.47%
	Mphasis Limited	Equity	3,644	0.62%	1,646	0.40%
	L&T Technology Services Limited	Equity	-	0.00%	769	0.19%
	Mindtree Limited	Equity	-	0.00%	93	0.02%
Computer programming, consultancy and related activities Total			80,964	13.80%	51,175	12.56%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	43,601	7.43%	20,715	5.09%
	Housing Development Finance Corporation Limited	Equity	26,362	4.49%	22,680	5.57%
	Kotak Mahindra Bank Limited	Equity	20,068	3.42%	11,755	2.89%
	Axis Bank Limited	Equity	13,155	2.24%	3,568	0.88%
	Cholamandalam Investment & Finance Limited	Equity	6,333	1.08%	1,193	0.29%
	L&T Finance Limited	Equity	5,751	0.98%	2,503	0.61%
	AU Small Finance Bank Limited	Equity	3,483	0.59%	814	0.20%
	State Bank of India	Equity	2,201	0.38%	3,465	0.85%
	Bajaj Finserv Limited	Equity	841	0.14%	-	0.00%
	Bajaj Finance Limited	Equity	185	0.03%	5,380	1.32%
	Indusind Bank Limited	Equity	1	0.00%	230	0.06%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	813	0.20%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	385	0.09%
Sundaram Finance Limited	Equity	-	0.00%	2,027	0.50%	
Financial service activities, except insurance and pension funding Total			121,983	20.78%	75,529	18.55%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	16,955	2.89%	11,752	2.89%
	Asian Paints Limited	Equity	8,115	1.38%	1,653	0.41%
	Dabur India Limited	Equity	5,821	0.99%	3,001	0.74%
	Solar Industries India Limited	Equity	5,653	0.96%	2,793	0.69%
	Coromandel International Limited	Equity	5,623	0.96%	10,676	2.62%
	PI Industries	Equity	4,808	0.82%	2,469	0.61%
	SRF Limited	Equity	4,437	0.76%	999	0.25%
	Kansai Nerolac Paints Limited	Equity	3,912	0.67%	2,234	0.55%
	Akzo Nobel India Limited	Equity	-	0.00%	434	0.11%
	Jyothy Laboratories Limited	Equity	-	0.00%	518	0.13%
Tata Chemicals Limited	Equity	-	0.00%	3,820	0.94%	
United Phosphorus Limited	Equity	-	0.00%	3,999	0.98%	
Manufacture of chemicals and chemical products Total			55,323	9.43%	44,348	10.92%
Others			313,261	53.41%	237,432	58.33%
Net Current Assets			15,213	2.59%	(1,465)	-0.36%
Grand Total			586,743	100.00%	407,018	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Flexi Growth Fund IV-ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	303,689	6.98%	172,283	5.66%
	Tata Consultancy Services Limited	Equity	165,147	3.79%	124,894	4.10%
	H C L Technologies Limited	Equity	83,338	1.91%	9,284	0.30%
	Tech Mahindra Limited	Equity	38,305	0.88%	43,119	1.42%
	Mphasis Limited	Equity	27,509	0.63%	12,077	0.40%
	L&T Technology Services Limited	Equity	-	0.00%	5,510	0.18%
	Mindtree Limited	Equity	-	0.00%	656	0.02%
Computer programming, consultancy and related activities Total			617,987	14.19%	367,823	12.08%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	326,661	7.51%	149,084	4.90%
	Housing Development Finance Corporation Limited	Equity	200,415	4.60%	162,585	5.34%
	Kotak Mahindra Bank Limited	Equity	153,407	3.52%	85,021	2.79%
	Axis Bank Limited	Equity	99,970	2.30%	25,678	0.84%
	L&T Finance Limited	Equity	43,865	1.01%	19,091	0.63%
	Cholamandalam Investment & Finance Limited	Equity	41,096	0.94%	10,612	0.35%
	AU Small Finance Bank Limited	Equity	28,047	0.64%	6,829	0.22%
	State Bank of India	Equity	16,901	0.39%	32,608	1.07%
	Bajaj Finserv Limited	Equity	12,676	0.29%	-	0.00%
	Bajaj Finance Limited	Equity	2,096	0.05%	38,728	1.27%
	Indusind Bank Limited	Equity	1	0.00%	1,560	0.05%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	5,863	0.19%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,742	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	15,803	0.52%
Financial service activities, except insurance and pension funding Total			925,133	21.25%	556,204	18.26%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	129,640	2.98%	84,392	2.77%
	Asian Paints Limited	Equity	62,922	1.45%	13,040	0.43%
	Dabur India Limited	Equity	44,502	1.02%	21,569	0.71%
	Solar Industries India Limited	Equity	43,936	1.01%	20,241	0.66%
	Coromandel International Limited	Equity	43,425	1.00%	78,472	2.58%
	PI Industries	Equity	36,476	0.84%	18,234	0.60%
	Kansai Nerolac Paints Limited	Equity	35,625	0.82%	16,436	0.54%
	SRF Limited	Equity	33,498	0.77%	7,353	0.24%
	Aarti Industries Limited	Equity	24,987	0.57%	-	0.00%
	Akzo Nobel India Limited	Equity	-	0.00%	3,421	0.11%
	Jyothy Laboratories Limited	Equity	-	0.00%	3,880	0.13%
	Tata Chemicals Limited	Equity	-	0.00%	31,403	1.03%
	United Phosphorus Limited	Equity	-	0.00%	29,416	0.97%
Manufacture of chemicals and chemical products Total			455,011	10.46%	327,858	10.77%
Others			2,346,556	53.93%	1,800,144	59.10%
Net Current Assets			7,507	0.17%	(6,424)	-0.21%
Grand Total			4,352,194	100.00%	3,045,606	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Focus 50 Fund-ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,131,919	6.81%	378,756	6.16%
	Tata Consultancy Services Limited	Equity	734,814	4.42%	309,285	5.03%
	H C L Technologies Limited	Equity	238,129	1.43%	76,361	1.24%
	Tech Mahindra Limited	Equity	137,163	0.83%	56,344	0.92%
	Wipro Limited	Equity	136,782	0.82%	47,101	0.77%
Computer programming, consultancy and related activities Total			2,378,807	14.31%	867,847	14.12%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,024,923	6.17%	371,165	6.04%
	Housing Development Finance Corporation Limited	Equity	1,014,981	6.11%	461,138	7.50%
	Axis Bank Limited	Equity	737,452	4.44%	226,183	3.68%
	Kotak Mahindra Bank Limited	Equity	367,020	2.21%	153,989	2.50%
	Bajaj Finance Limited	Equity	308,002	1.85%	95,805	1.56%
	Bajaj Finserv Limited	Equity	131,889	0.79%	45,343	0.74%
	State Bank of India	Equity	100,216	0.60%	20,960	0.34%
	Indusind Bank Limited	Equity	38,970	0.23%	5,853	0.10%
Financial service activities, except insurance and pension funding Total			3,723,454	22.40%	1,380,437	22.45%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,559,317	9.38%	590,951	9.61%
	Bharat Petroleum Corporation Limited	Equity	103,743	0.62%	41,966	0.68%
	Indian Oil Corporation Limited	Equity	60,675	0.36%	34,242	0.56%
Manufacture of coke and refined petroleum products Total			1,723,736	10.36%	667,159	10.85%
Others			8,865,540	53.33%	3,515,149	57.18%
Net Current Assets			(66,711)	-0.40%	(282,590)	-4.60%
Grand Total			16,624,825	100.00%	6,148,001	100.00%

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	216,199	2.18%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	163,012	1.65%	-	0.00%
	Axis Bank Ltd 2021	CD	131,668	1.33%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	125,950	1.27%	134,993	1.42%
	9% L&T Finance Limited 2022	NCD	117,079	1.18%	143,863	1.51%
	HDFC Bank Limited	Equity	101,495	1.03%	96,260	1.01%
	8.37% Rural Electrification Corporation Limited 2028	NCD	95,895	0.97%	92,443	0.97%
	9% Housing Development Finance Corporation Limited 2028	NCD	92,617	0.94%	89,441	0.94%
	5.53% NABARD 2024	NCD	82,311	0.83%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	79,926	0.81%	77,969	0.82%
	Housing Development Finance Corporation Limited	Equity	73,417	0.74%	85,870	0.90%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	71,616	0.72%	69,646	0.73%
	8.7% LIC Housing Finance Limited 2029	NCD	67,821	0.69%	215,524	2.26%
	9.1% L&T Finance Limited 2022	NCD	67,594	0.68%	67,219	0.70%
	8.8% Rural Electrification Corporation Limited 2029	NCD	67,416	0.68%	65,298	0.68%
	7.85% Power Finance Corporation Limited 2028	NCD	64,691	0.65%	63,090	0.66%
7.04% PFC 2030	NCD	62,839	0.63%	-	0.00%	
6.24% State Bank of India 2025	NCD	61,181	0.62%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC BANK LIMITED 2028	NCD	53,353	0.54%	61,856	0.65%
	7.50% HDFC BANK LIMITED 2025	NCD	51,151	0.52%	68,871	0.72%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	49,198	0.50%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	48,714	0.49%	148,350	1.56%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	47,654	0.48%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	45,238	0.46%	44,929	0.47%
	9.02% Rural Electrification Corporation Limited 2022	NCD	41,478	0.42%	40,460	0.42%
	6.43% Housing Development Finance Corpn. 2025	NCD	41,420	0.42%	-	0.00%
	Axis Bank Limited	Equity	39,688	0.40%	28,452	0.30%
	5.83% State Bank of India 2030	NCD	38,499	0.39%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	34,918	0.35%	34,242	0.36%
	7.17% Power Finance Corpn. Limited 2025	NCD	29,010	0.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	28,035	0.28%	37,763	0.40%
	6.42% NABARD 2030	NCD	27,388	0.28%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	26,155	0.26%	-	0.00%
	6.39% NABARD 2030	NCD	25,378	0.26%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	23,945	0.24%	23,360	0.24%
	Kotak Mahindra Bank Limited	Equity	23,355	0.24%	29,686	0.31%
	8.85% Bajaj Finance Limited 2024	NCD	21,733	0.22%	21,175	0.22%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	16,938	0.17%	-	0.00%
	State Bank of India	Equity	16,734	0.17%	12,846	0.13%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	14,448	0.15%	-	0.00%
	L&T Finance Limited	Equity	11,030	0.11%	5,777	0.06%
	8.7% L & T Housing Finance Limited 2021	NCD	10,136	0.10%	10,254	0.11%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	10,039	0.10%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	9,908	0.10%	5,814	0.06%
	5.44% NABARD 2024	NCD	7,010	0.07%	-	0.00%
	Max Financial Services Limited	Equity	5,385	0.05%	-	0.00%
	Bajaj Finance Limited	Equity	5,062	0.05%	29,149	0.31%
	Bajaj Holdings & Investment Limited	Equity	1,535	0.02%	2,725	0.03%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	23,276	0.24%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	71,877	0.75%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,043	0.06%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	49,238	0.52%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	181,648	1.90%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	29,187	0.31%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	29,564	0.31%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	29,893	0.31%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	30,219	0.32%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	23,001	0.24%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	21,221	0.22%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	36,482	0.38%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	24,816	0.26%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	85,967	0.90%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	10,809	0.11%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	94,443	0.99%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	40,689	0.43%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	161,001	1.69%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	56,117	0.59%
	8.65% India Infra debt Limited 2020	NCD	-	0.00%	12,076	0.13%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,101	0.06%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund-ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	105,580	1.11%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	8,041	0.08%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	17,810	0.19%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	138,948	1.46%
	8.9% Bank of India 2021	FD	-	0.00%	9,900	0.10%
	8.9% Corporation Bank 2020	FD	-	0.00%	9,000	0.09%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	41,901	0.44%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	111,638	1.17%
	Indusind Bank Limited	Equity	-	0.00%	3,641	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	227	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	1,072	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	822	0.01%
	Financial service activities, except insurance and pension funding Total		2,547,259	25.72%	3,279,572	34.38%
	Others		6,795,618	68.67%	6,155,539	64.57%
	Net Current Assets		554,861	5.61%	100,575	1.05%
	Grand Total		9,897,738	100.00%	9,535,687	100.00%

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% Power Finance Corporation Limited 2023	NCD	520,680	2.25%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	474,518	2.05%	-	0.00%
	7.04% PFC 2030	NCD	367,910	1.59%	-	0.00%
	Axis Bank Ltd 2021	CD	317,378	1.37%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	265,693	1.15%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	254,244	1.10%	-	0.00%
	HDFC Bank Limited	Equity	243,638	1.05%	179,455	1.03%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	237,792	1.03%	-	0.00%
	9% L&T Finance Limited 2022	NCD	204,631	0.89%	172,137	0.98%
	8.54% Rural Electrification Corporation Limited 2028	NCD	184,427	0.80%	205,756	1.18%
	5.53% NABARD 2024	NCD	176,668	0.76%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	175,981	0.76%	160,096	0.92%
	8.65% Power Finance Corporation Limited 2024	NCD	159,987	0.69%	-	0.00%
	7.10% NABARD 2030	NCD	153,707	0.66%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	145,409	0.63%	39,580	0.23%
	7.65% Axis Bank Limited 2027	NCD	136,611	0.59%	251,684	1.44%
	8.7% LIC Housing Finance Limited 2029	NCD	134,511	0.58%	529,013	3.03%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	132,543	0.57%	-	0.00%
	6.24% State Bank of India 2025	NCD	122,362	0.53%	-	0.00%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	117,139	0.51%	116,108	0.66%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	107,559	0.47%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	107,221	0.46%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	105,931	0.46%	102,117	0.58%
	8.44% HDFC BANK LIMITED 2028	NCD	98,925	0.43%	113,048	0.65%
	Axis Bank Limited	Equity	96,113	0.42%	53,046	0.30%
	7.50% HDFC BANK LIMITED 2025	NCD	93,951	0.41%	127,308	0.73%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	92,549	0.40%	90,004	0.51%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	90,058	0.39%	87,852	0.50%
	9.1% L&T Finance Limited 2022	NCD	85,996	0.37%	85,518	0.49%
	9% Housing Development Finance Corporation Limited 2028	NCD	83,470	0.36%	80,607	0.46%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	80,931	0.35%	81,577	0.47%
	7.85% Power Finance Corporation Limited 2028	NCD	76,551	0.33%	74,656	0.43%
	8.8% Rural Electrification Corporation Limited 2029	NCD	75,414	0.33%	73,045	0.42%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	72,450	0.31%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	60,680	0.26%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	57,521	0.25%	56,217	0.32%
	6.42% NABARD 2030	NCD	54,776	0.24%	-	0.00%
	6.39% NABARD 2030	NCD	50,756	0.22%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	45,609	0.20%	44,496	0.25%
	State Bank of India	Equity	41,424	0.18%	23,953	0.14%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	38,857	0.17%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	35,884	0.16%	48,553	0.28%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	31,119	0.13%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	27,279	0.12%	26,751	0.15%
	L&T Finance Limited	Equity	26,451	0.11%	10,709	0.06%
	Cholamandalam Investment & Finance Limited	Equity	24,062	0.10%	10,822	0.06%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	23,089	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	16,022	0.07%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	13,882	0.06%	-	0.00%
	Max Financial Services Limited	Equity	12,572	0.05%	-	0.00%
	Bajaj Finance Limited	Equity	12,066	0.05%	53,729	0.31%
	Bajaj Holdings & Investment Limited	Equity	3,705	0.02%	5,007	0.03%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,099	0.06%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	50,121	0.29%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	26,312	0.15%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	109,870	0.63%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	45,319	0.26%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	89,244	0.51%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	341,745	1.96%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	49,316	0.28%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	47,914	0.27%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	48,447	0.28%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	48,976	0.28%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	95,141	0.54%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	303,162	1.73%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	180,326	1.03%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	22,658	0.13%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	121,365	0.69%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	16,214	0.09%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	139,070	0.80%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	59,384	0.34%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	177,319	1.01%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	144,677	0.83%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	74,074	0.42%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	71,449	0.41%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Balanced Fund II-ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,034	0.01%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	113,045	0.65%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	3,016	0.02%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,033	0.01%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	129,728	0.74%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	33,393	0.19%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	70,496	0.40%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	57,230	0.33%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	115,932	0.66%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	20,387	0.12%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	5,000	0.03%
	Indusind Bank Limited	Equity	-	0.00%	6,799	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	422	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,016	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	1,521	0.01%
Financial service activities, except insurance and pension funding Total			6,368,703	27.52%	5,738,097	32.82%
Others			16,014,382	69.29%	11,633,079	66.56%
Net Current Assets			737,830	3.19%	109,092	0.62%
Grand Total			23,120,915	100.00%	17,480,268	100.00%

Group Capital Guarantee Balanced Fund-ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9% L&T Finance Limited 2022	NCD	1,266	1.31%	1,258	1.30%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	1.19%	1,104	1.15%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	1,132	1.17%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	1.17%	2,177	2.26%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	1.17%	1,098	1.14%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,125	1.17%	2,177	2.26%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,115	1.16%	1,075	1.11%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	1.15%	1,066	1.11%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	1.14%	1,071	1.11%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	1.12%	1,052	1.09%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	1.08%	1,044	1.08%
	7.17% Power Finance Corpn. Limited 2025	NCD	1,036	1.07%	-	0.00%
	HDFC Bank Limited	Equity	1,014	1.05%	982	1.02%
	7.04% PFC 2030	NCD	1,014	1.05%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	1.05%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	1.04%	-	0.00%
	6.24% State Bank of India 2025	NCD	1,003	1.04%	-	0.00%
	Axis Bank Ltd 2021	CD	983	1.02%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	732	0.76%	877	0.91%
	9.1% L&T Finance Limited 2022	NCD	587	0.61%	583	0.60%
	Axis Bank Limited	Equity	397	0.41%	290	0.30%
	Kotak Mahindra Bank Limited	Equity	242	0.25%	305	0.32%
	State Bank of India	Equity	172	0.18%	132	0.14%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund-ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited	Equity	111	0.12%	60	0.06%
	Cholamandalam Investment & Finance Limited	Equity	102	0.11%	59	0.06%
	Max Financial Services Limited	Equity	56	0.06%	-	0.00%
	Bajaj Finance Limited	Equity	52	0.05%	295	0.31%
	Bajaj Holdings & Investment Limited	Equity	20	0.02%	27	0.03%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	1,027	1.07%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	1.06%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	2,053	2.13%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,046	2.12%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,011	1.05%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	1.08%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	1.11%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	1.08%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	1,088	1.13%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	1.04%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	1,066	1.11%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,022	1.06%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,073	1.11%
	Indusind Bank Limited	Equity	-	0.00%	37	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	2	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	11	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	9	0.01%
Financial service activities, except insurance and pension funding Total			21,905	22.72%	32,356	33.57%
Others			71,348	74.03%	61,899	64.20%
Net Current Assets			3,129	3.25%	2,152	2.23%
Grand Total			96,383	100.00%	96,407	100.00%

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.17% Power Finance Corpn. Limited 2025	NCD	29,010	2.03%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	26,989	1.88%	30,482	1.62%
	9% L&T Finance Limited 2022	NCD	23,380	1.63%	23,231	1.23%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	20,376	1.42%	-	0.00%
	Axis Bank Ltd 2021	CD	19,652	1.37%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	15,611	1.09%	15,049	0.80%
	HDFC Bank Limited	Equity	15,069	1.05%	19,200	1.02%
	7.50% HDFC BANK LIMITED 2025	NCD	14,615	1.02%	14,609	0.78%
	5.53% NABARD 2024	NCD	14,053	0.98%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	12,578	0.88%	12,146	0.64%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	12,383	0.86%	12,080	0.64%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	12,120	0.85%	11,786	0.63%
	6.24% State Bank of India 2025	NCD	12,036	0.84%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	11,115	0.78%	12,798	0.68%
	9.1% L&T Finance Limited 2022	NCD	10,924	0.76%	10,863	0.58%
	Housing Development Finance Corporation Limited	Equity	10,892	0.76%	17,154	0.91%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBaI2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	10,782	0.75%	10,515	0.56%
	8.8% Rural Electrification Corporation Limited 2029	NCD	10,284	0.72%	9,961	0.53%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	9,928	0.69%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	9,531	0.67%	29,670	1.58%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	9,225	0.64%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,617	0.60%	8,558	0.45%
	5.83% State Bank of India 2030	NCD	5,923	0.41%	-	0.00%
	Axis Bank Limited	Equity	5,898	0.41%	5,675	0.30%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	5,231	0.37%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	5,072	0.35%	15,325	0.81%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	0.35%	-	0.00%
	6.42% NABARD 2030	NCD	4,891	0.34%	-	0.00%
	6.39% NABARD 2030	NCD	4,880	0.34%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	4,561	0.32%	4,450	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,486	0.31%	6,474	0.34%
	Kotak Mahindra Bank Limited	Equity	3,590	0.25%	6,020	0.32%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.24%	9,797	0.52%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,334	0.23%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	2,989	0.21%	-	0.00%
	State Bank of India	Equity	2,548	0.18%	2,564	0.14%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	2,008	0.14%	-	0.00%
	L&T Finance Limited	Equity	1,639	0.11%	1,166	0.06%
	Cholamandalam Investment & Finance Limited	Equity	1,510	0.11%	1,158	0.06%
	5.44% NABARD 2024	NCD	1,001	0.07%	-	0.00%
	Max Financial Services Limited	Equity	804	0.06%	-	0.00%
	Bajaj Finance Limited	Equity	757	0.05%	5,759	0.31%
	Bajaj Holdings & Investment Limited	Equity	237	0.02%	543	0.03%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	4,048	0.21%
	7.35% Power Finncce Corporation Limited 2022	NCD	-	0.00%	14,375	0.76%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	10,258	0.54%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	5,097	0.27%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	5,154	0.27%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	5,210	0.28%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	4,182	0.22%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,021	0.11%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	16,678	0.89%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,316	0.23%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.54%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,162	0.11%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	18,681	0.99%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	6,598	0.35%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	25,020	1.33%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	20,094	1.07%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	10,101	0.54%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	15,997	0.85%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	8,045	0.43%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	4,452	0.24%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	7,154	0.38%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	74,531	3.96%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund II-ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	17,175	0.91%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	8,155	0.43%
	Indusind Bank Limited	Equity	-	0.00%	728	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	45	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	217	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	163	0.01%
Financial service activities, except insurance and pension funding Total			388,969	27.15%	597,803	31.74%
Others			993,034	69.36%	1,234,393	65.54%
Net Current Assets			50,017	3.49%	51,183	2.72%
Grand Total			1,432,019	100.00%	1,883,379	100.00%

Group Capital Guarantee Balanced Fund III-ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	100,085	2.02%	112,132	2.89%
	7.04% PFC 2030	NCD	88,177	1.78%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	79,242	1.60%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	75,511	1.52%	1,065	0.03%
	Axis Bank Ltd 2021	CD	69,764	1.41%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	61,128	1.23%	-	0.00%
	HDFC Bank Limited	Equity	52,297	1.05%	39,586	1.02%
	6.43% Housing Development Finance Corpn. 2025	NCD	48,492	0.98%	-	0.00%
	9% L&T Finance Limited 2022	NCD	48,375	0.98%	48,067	1.24%
	5.53% NABARD 2024	NCD	38,144	0.77%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	37,774	0.76%	35,330	0.91%
	5.83% State Bank of India 2030	NCD	34,550	0.70%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	28,992	0.58%	27,948	0.72%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	27,017	0.54%	26,356	0.68%
	6.24% State Bank of India 2025	NCD	26,077	0.53%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	25,341	0.51%	24,644	0.64%
	9% Housing Development Finance Corporation Limited 2028	NCD	22,868	0.46%	22,084	0.57%
	9.1% L&T Finance Limited 2022	NCD	22,580	0.46%	22,455	0.58%
	8.44% HDFC BANK LIMITED 2028	NCD	22,230	0.45%	25,596	0.66%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	21,841	0.44%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	21,710	0.44%	21,028	0.54%
	7.65% Axis Bank Limited 2027	NCD	21,180	0.43%	56,271	1.45%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	20,499	0.41%	-	0.00%
	Axis Bank Limited	Equity	20,465	0.41%	11,705	0.30%
	7.85% Power Finance Corporation Limited 2028	NCD	19,407	0.39%	18,927	0.49%
	7.50% HDFC BANK LIMITED 2025	NCD	18,790	0.38%	29,218	0.75%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	17,245	0.35%	17,369	0.45%
	8.23% Rural Electrification Corporation Limited 2025	NCD	14,002	0.28%	13,907	0.36%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	12,555	0.25%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	12,474	0.25%	12,359	0.32%
	6.42% NABARD 2030	NCD	11,738	0.24%	-	0.00%
	6.39% NABARD 2030	NCD	10,737	0.22%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Balanced Fund III-ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Rural Electrification Corporation Limited 2029	NCD	10,262	0.21%	10,012	0.26%
	8.7% LIC Housing Finance Limited 2029	NCD	10,173	0.21%	85,992	2.22%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	10,092	0.20%	14,026	0.36%
	State Bank of India	Equity	8,844	0.18%	5,264	0.14%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	7,971	0.16%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	6,668	0.13%	-	0.00%
	L&T Finance Limited	Equity	5,701	0.11%	2,399	0.06%
	Cholamandalam Investment & Finance Limited	Equity	5,233	0.11%	2,387	0.06%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	5,019	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	4,005	0.08%	-	0.00%
	Max Financial Services Limited	Equity	2,808	0.06%	-	0.00%
	Bajaj Finance Limited	Equity	2,637	0.05%	11,841	0.31%
	Bajaj Holdings & Investment Limited	Equity	830	0.02%	1,095	0.03%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	6,072	0.16%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	28,751	0.74%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,043	0.16%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	20,516	0.53%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	12,078	0.31%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	12,233	0.32%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	12,369	0.32%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	12,505	0.32%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	9,410	0.24%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	16,169	0.42%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	34,397	0.89%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,553	0.19%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.52%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,324	0.11%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	36,324	0.94%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	12,097	0.31%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	52,217	1.35%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	79,371	2.05%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	20,202	0.52%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	34,127	0.88%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.17%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	11,242	0.29%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	32,203	0.83%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	15,290	0.39%
	Indusind Bank Limited	Equity	-	0.00%	1,495	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	93	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	445	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	336	0.01%
	Financial service activities, except insurance and pension funding Total		1,211,533	24.44%	1,203,828	31.06%
	Others		3,602,898	72.65%	2,572,623	66.35%
	Net Current Assets		144,183	2.91%	100,549	2.59%
	Grand Total		4,958,615	100.00%	3,877,000	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund-ULGF 007 28/10/05 GCGDebt1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	2,054	4.57%	2,020	4.57%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	2.40%	1,052	2.38%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,054	2.34%	-	0.00%
	7.04% PFC 2030	NCD	1,014	2.25%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	2.25%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	2.21%	-	0.00%
	5.83% State Bank of India 2030	NCD	987	2.19%	-	0.00%
	Axis Bank Ltd 2021	CD	983	2.18%	-	0.00%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,046	2.37%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	2.36%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	2.42%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	1,088	2.46%
	9% L&T Finance Limited 2022	NCD	-	0.00%	639	1.45%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	292	0.66%
Financial service activities, except insurance and pension funding Total			9,177	20.39%	8,248	18.67%
Others			34,085	75.77%	34,612	78.33%
Net Current Assets			1,729	3.84%	1,325	3.00%
Grand Total			44,991	100.00%	44,185	100.00%

Group Capital Guarantee Debt Fund II-ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	25,877	3.21%	4,206	0.53%
	7.14% Rural Electrification Corporation Limited 2030	NCD	15,408	1.91%	15,153	1.93%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	12,648	1.57%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	11,956	1.48%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	11,246	1.40%	13,064	1.66%
	7.04% PFC 2030	NCD	11,149	1.38%	-	0.00%
	Axis Bank Ltd 2021	CD	10,809	1.34%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,136	1.26%	10,254	1.30%
	6.43% Housing Development Finance Corpn. 2025	NCD	10,102	1.25%	-	0.00%
	9% L&T Finance Limited 2022	NCD	9,838	1.22%	9,775	1.24%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,543	1.06%	8,504	1.08%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,115	1.01%	8,173	1.04%
	8.7% LIC Housing Finance Limited 2029	NCD	6,782	0.84%	17,416	2.21%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,690	0.83%	6,449	0.82%
	8.25% Rural Electrification Corporation Limited 2030	NCD	6,608	0.82%	8,713	1.11%
	5.53% NABARD 2024	NCD	6,023	0.75%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,717	0.71%	5,521	0.70%
	8.44% HDFC BANK LIMITED 2028	NCD	5,558	0.69%	5,332	0.68%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,509	0.68%	5,357	0.68%
	6.24% State Bank of India 2025	NCD	5,015	0.62%	-	0.00%
9.1% L&T Finance Limited 2022	NCD	4,619	0.57%	4,593	0.58%	
8.8% Rural Electrification Corporation Limited 2029	NCD	4,571	0.57%	4,427	0.56%	
8.25% Indian Railway Finance Corporation Limited 2024	NCD	4,302	0.53%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	4,236	0.53%	14,323	1.82%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund II-ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.88% Rural Electrification Corpn. Limited 2025	NCD	4,100	0.51%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	3,971	0.49%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,377	0.42%	5,491	0.70%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,231	0.40%	3,209	0.41%
	7.17% Power Finance Corpn. Limited 2025	NCD	3,108	0.39%	-	0.00%
	5.14% NABARD 2024	NCD	2,981	0.37%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,280	0.28%	2,225	0.28%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,243	0.28%	3,237	0.41%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	2,213	0.27%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,092	0.26%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	2,075	0.26%	2,055	0.26%
	5.83% State Bank of India 2030	NCD	1,974	0.24%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	1,964	0.24%	-	0.00%
	6.42% NABARD 2030	NCD	1,956	0.24%	-	0.00%
	6.39% NABARD 2030	NCD	1,952	0.24%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.14%	3,250	0.41%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	1,104	0.14%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.12%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.12%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	2,024	0.26%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	6,161	0.78%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,014	0.26%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	6,261	0.80%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,103	0.52%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	2,013	0.26%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,039	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,062	0.26%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	2,084	0.26%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	10,455	1.33%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	7,296	0.93%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	3,183	0.40%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,158	0.27%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	1.29%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.14%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	8,303	1.06%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	3,299	0.42%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	7,609	0.97%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	10,878	1.38%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	4,489	0.57%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	18,130	2.31%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	3,017	0.38%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.28%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	3,066	0.39%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	7,514	0.96%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	3,058	0.39%
	Financial service activities, except insurance and pension funding Total		255,194	31.66%	295,365	37.56%
	Others		520,357	64.55%	470,197	59.78%
	Net Current Assets		30,534	3.79%	20,904	2.66%
	Grand Total		806,084	100.00%	786,466	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund III-ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	113,259	5.06%	1,079	0.10%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	69,743	3.12%	-	0.00%
	Axis Bank Ltd 2021	CD	21,617	0.97%	-	0.00%
	7.04% PFC 2030	NCD	20,271	0.91%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	20,242	0.91%	22,862	2.19%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	17,919	0.80%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	15,154	0.68%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	12,266	0.55%	11,824	1.13%
	5.53% NABARD 2024	NCD	11,042	0.49%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	9,916	0.44%	9,643	0.93%
	7.17% Power Finance Corpn. Limited 2025	NCD	9,325	0.42%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	9,147	0.41%	8,834	0.85%
	8.25% Rural Electrification Corporation Limited 2030	NCD	8,811	0.39%	11,981	1.15%
	9.1% L&T Finance Limited 2022	NCD	8,651	0.39%	8,603	0.83%
	8.8% Rural Electrification Corporation Limited 2029	NCD	7,998	0.36%	7,747	0.74%
	5.83% State Bank of India 2030	NCD	7,897	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,880	0.35%	9,883	0.95%
	7.85% Power Finance Corporation Limited 2028	NCD	7,547	0.34%	7,360	0.71%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	7,528	0.34%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	7,175	0.32%	-	0.00%
	6.24% State Bank of India 2025	NCD	7,021	0.31%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	6,950	0.31%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	6,873	0.31%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	6,669	0.30%	7,465	0.72%
	8.23% Rural Electrification Corporation Limited 2025	NCD	6,463	0.29%	6,418	0.62%
	7.65% Axis Bank Limited 2027	NCD	6,354	0.28%	16,370	1.57%
	8.7% L & T Housing Finance Limited 2021	NCD	5,068	0.23%	5,127	0.49%
	5.14% NABARD 2024	NCD	4,968	0.22%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	4,185	0.19%	31,928	3.06%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,058	0.18%	4,087	0.39%
	6.42% NABARD 2030	NCD	3,913	0.17%	-	0.00%
	6.39% NABARD 2030	NCD	3,904	0.17%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	3,319	0.15%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	3,112	0.14%	3,083	0.30%
	7.14% Rural Electrification Corporation Limited 2030	NCD	3,082	0.14%	3,031	0.29%
	8.80% Rural Electrification Corporation Limited 2029	NCD	2,276	0.10%	2,219	0.21%
	8.7% LIC Housing Finance Limited 2029	NCD	2,261	0.10%	4,354	0.42%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,223	0.10%	6,500	0.62%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,208	0.10%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.04%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.04%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	3,036	0.29%
7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	8,215	0.79%	
7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	8,348	0.80%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,155	0.59%	
7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	3,019	0.29%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,058	0.29%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	3,092	0.30%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	3,126	0.30%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	3,137	0.30%	
7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	13,551	1.30%	
8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	6,365	0.61%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Debt Fund III-ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,237	0.31%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.97%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,162	0.21%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	14,530	1.39%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	15,217	1.46%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	19,581	1.88%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	7,856	0.75%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	13,819	1.33%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	14,931	1.43%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	6,034	0.58%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	18,923	1.82%
	9% L&T Finance Limited 2022	NCD	-	0.00%	18,358	1.76%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	5,110	0.49%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	12,881	1.24%
	Financial service activities, except insurance and pension funding Total		480,297	21.48%	414,252	39.75%
	Others		1,696,479	75.87%	659,311	63.27%
	Net Current Assets		59,364	2.65%	(31,486)	-3.02%
	Grand Total		2,236,140	100.00%	1,042,078	100.00%

Group Capital Guarantee Growth Fund-ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,628	2.46%	1,226	2.39%
	Housing Development Finance Corporation Limited	Equity	1,177	1.78%	1,097	2.14%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	1,132	1.71%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	1.71%	1,089	2.13%
	7.17% Power Finance Corpn. Limited 2025	NCD	1,036	1.57%	-	0.00%
	7.04% PFC 2030	NCD	1,014	1.53%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	1.53%	-	0.00%
	5.83% State Bank of India 2030	NCD	987	1.49%	-	0.00%
	Axis Bank Ltd 2021	CD	983	1.48%	-	0.00%
	Axis Bank Limited	Equity	637	0.96%	363	0.71%
	Kotak Mahindra Bank Limited	Equity	389	0.59%	380	0.74%
	State Bank of India	Equity	275	0.42%	166	0.32%
	L&T Finance Limited	Equity	177	0.27%	77	0.15%
	Cholamandalam Investment & Finance Limited	Equity	163	0.25%	74	0.14%
	Max Financial Services Limited	Equity	85	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	82	0.12%	363	0.71%
	Bajaj Holdings & Investment Limited	Equity	23	0.03%	32	0.06%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,026	2.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	2.09%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	1,088	2.12%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	1,066	2.08%
	9% L&T Finance Limited 2022	NCD	-	0.00%	509	0.99%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	219	0.43%
	Indusind Bank Limited	Equity	-	0.00%	46	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	3	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	15	0.03%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund-ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Shriram Transport Finance Company Limited	Equity	-	0.00%	11	0.02%
Financial service activities, except insurance and pension funding Total			11,928	18.03%	9,921	19.35%
Others			52,444	79.24%	40,119	78.36%
Net Current Assets			1,810	2.73%	1,171	2.29%
Grand Total			66,182	100.00%	51,211	100.00%

Group Capital Guarantee Growth Fund II-ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	6,317	2.46%	5,102	2.38%
	Housing Development Finance Corporation Limited	Equity	4,567	1.78%	4,566	2.13%
	7.04% PFC 2030	NCD	4,054	1.58%	-	0.00%
	Axis Bank Ltd 2021	CD	3,930	1.53%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	1.32%	3,266	1.52%
	Axis Bank Limited	Equity	2,472	0.96%	1,511	0.70%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	2,264	0.88%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	2,261	0.88%	4,354	2.03%
	9% L&T Finance Limited 2022	NCD	2,242	0.87%	2,228	1.04%
	7.17% Power Finance Corpn. Limited 2025	NCD	2,072	0.81%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	2,020	0.79%	-	0.00%
	6.24% State Bank of India 2025	NCD	2,006	0.78%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,501	0.58%	1,555	0.72%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.45%	1,104	0.51%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.45%	1,107	0.52%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.44%	1,098	0.51%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.44%	1,079	0.50%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,115	0.43%	1,075	0.50%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.43%	1,066	0.50%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.43%	1,071	0.50%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.42%	1,052	0.49%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.42%	1,070	0.50%
	State Bank of India	Equity	1,066	0.42%	688	0.32%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.41%	2,046	0.95%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.41%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.41%	1,044	0.49%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.40%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.39%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.39%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.38%	-	0.00%
6.39% NABARD 2030	NCD	976	0.38%	-	0.00%	
L&T Finance Limited	Equity	687	0.27%	334	0.16%	
Cholamandalam Investment & Finance Limited	Equity	633	0.25%	308	0.14%	
Max Financial Services Limited	Equity	327	0.13%	-	0.00%	
Bajaj Finance Limited	Equity	319	0.12%	1,522	0.71%	
Bajaj Holdings & Investment Limited	Equity	96	0.04%	142	0.07%	
7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,027	0.48%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund II-ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.48%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	4,105	1.91%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,021	0.94%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.97%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	0.48%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	2,176	1.01%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	0.47%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.52%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.99%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.47%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,022	0.48%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,022	0.48%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	4,259	1.98%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	1,021	0.48%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	1.00%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.47%
	Indusind Bank Limited	Equity	-	0.00%	190	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	13	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	62	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	44	0.02%
	Financial service activities, except insurance and pension funding Total		60,349	23.53%	67,929	31.65%
	Others		189,122	73.73%	142,981	66.58%
	Net Current Assets		7,058	2.75%	3,792	1.77%
	Grand Total		256,529	100.00%	214,703	100.00%

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	13,833	2.46%	9,291	2.38%
	Housing Development Finance Corporation Limited	Equity	10,002	1.78%	8,322	2.13%
	Axis Bank Ltd 2021	CD	7,861	1.40%	-	0.00%
	7.04% PFC 2030	NCD	7,095	1.26%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	5,660	1.01%	-	0.00%
	Axis Bank Limited	Equity	5,414	0.96%	2,754	0.70%
	5.53% NABARD 2024	NCD	5,019	0.89%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	4,041	0.72%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	0.60%	4,355	1.11%
	Kotak Mahindra Bank Limited	Equity	3,278	0.58%	2,823	0.72%
	6.24% State Bank of India 2025	NCD	3,009	0.53%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,983	0.53%	2,964	0.76%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	2,978	0.53%	-	0.00%
	State Bank of India	Equity	2,337	0.42%	1,248	0.32%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.40%	2,196	0.56%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.40%	2,150	0.55%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.39%	2,133	0.55%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.39%	2,143	0.55%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.38%	4,092	1.05%
	7.50% HDFC BANK LIMITED 2025	NCD	2,088	0.37%	2,087	0.53%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	2,050	0.36%	-	0.00%
	L&T Finance Limited	Equity	1,505	0.27%	586	0.15%
	9.1% L&T Finance Limited 2022	NCD	1,393	0.25%	1,385	0.35%
	Cholamandalam Investment & Finance Limited	Equity	1,388	0.25%	561	0.14%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.20%	1,104	0.28%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.20%	1,107	0.28%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.20%	1,112	0.28%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.20%	3,266	0.84%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.20%	1,079	0.28%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.20%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.19%	1,052	0.27%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.19%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.18%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.18%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.17%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.17%	-	0.00%
	Max Financial Services Limited	Equity	713	0.13%	-	0.00%
	Bajaj Finance Limited	Equity	695	0.12%	2,765	0.71%
	Bajaj Holdings & Investment Limited	Equity	211	0.04%	255	0.07%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,054	0.53%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.52%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,158	1.57%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	1,006	0.26%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.26%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.27%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,046	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,011	0.26%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	3,127	0.80%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,907	3.56%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,553	1.93%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	3,114	0.80%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.28%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	3,264	0.83%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.29%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	15,251	3.90%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.55%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.26%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	0.55%
	9.5% Canara Bank 2020	FD	-	0.00%	800	0.20%
	9.5% Canara Bank 2021	FD	-	0.00%	1,550	0.40%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.26%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	1,610	0.41%
	Indusind Bank Limited	Equity	-	0.00%	345	0.09%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Growth Fund III-ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Ratnakar Bank Limited	Equity	-	0.00%	23	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	110	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	79	0.02%
Financial service activities, except insurance and pension funding Total			110,821	19.69%	136,507	34.94%
Others			436,143	77.49%	241,212	61.66%
Net Current Assets			15,860	2.82%	13,240	3.39%
Grand Total			562,824	100.00%	390,959	100.00%

Group Capital Guarantee Short Term Debt Fund-ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	1,289	6.28%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	1,017	4.95%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	1,006	4.90%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	1,000	4.87%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	962	4.68%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,467	7.19%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,015	4.98%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,016	4.98%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	1,895	9.29%
	Sundaram Finance Limited 2020	CP	-	0.00%	982	4.81%
Financial service activities, except insurance and pension funding Total			5,273	25.68%	6,376	31.25%
Others			15,062	73.33%	14,796	72.51%
Net Current Assets			204	0.99%	(767)	-3.76%
Grand Total			20,539	100.00%	20,404	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, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	456,700	9.38%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	308,027	6.33%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	249,459	5.13%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	200,291	4.12%	-	0.00%
	Axis Bank Ltd 2021	CD	158,186	3.25%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	114,502	2.35%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	83,000	1.71%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	72,835	1.50%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	62,454	1.28%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	46,341	0.95%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	45,764	0.94%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	43,911	0.90%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	37,047	0.76%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	27,747	0.57%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	23,443	0.48%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Short Term Debt Fund II-ULGF 009 16/03/07 GCGSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	445,623	9.35%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	90,887	1.91%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	53,387	1.12%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	100,165	2.10%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	45,262	0.95%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	26,401	0.55%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	318,643	6.69%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	223,597	4.69%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	14,234	0.30%
	Bajaj Finance Limited 2020	CP	-	0.00%	90,569	1.90%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	173,054	3.63%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	56,850	1.19%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	22,746	0.48%
	Sundaram Finance Limited 2020	CP	-	0.00%	121,342	2.55%
Financial service activities, except insurance and pension funding Total			1,929,707	39.65%	1,782,760	37.41%
Manufacture of coke and refined petroleum products	Indian Oil Corporation Limited 2020	CP	-	0.00%	227,826	4.78%
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	154,014	3.23%
	Reliance Industries Limited 2020	CP	-	0.00%	153,898	3.23%
	7.07% Reliance Industries Limited	NCD	-	0.00%	119,909	2.52%
	Reliance Industries Limited 2021	CP	445,896	9.16%	2,843	0.06%
Manufacture of coke and refined petroleum products Total			445,896	9.16%	658,489	13.82%
Others			2,420,605	49.74%	2,433,606	51.08%
Net Current Assets			70,732	1.45%	(110,110)	-2.31%
Grand Total			4,866,940	100.00%	4,764,745	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, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	137,646	7.87%	-	0.00%
	Axis Bank Ltd 2021	CD	102,528	5.86%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	101,594	5.81%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	80,000	4.57%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	61,202	3.50%	-	0.00%
	7.50% Power Finance Corporation Ltd 2021	NCD	50,571	2.89%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	50,073	2.86%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	40,664	2.33%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	34,499	1.97%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	32,284	1.85%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	25,949	1.49%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	19,825	1.13%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	16,477	0.94%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	16,272	0.93%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	15,318	0.88%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	13,378	0.77%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	11,212	0.64%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	5,045	0.29%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	3,833	0.22%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	148,249	9.39%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Capital Guarantee Short Term Debt Fund III-ULGF 047 27/08/13 GCGSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,197	1.28%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	7,051	0.45%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	53,087	3.36%
	8.49% LIC Housing Finance Limited 2020	NCD	-	0.00%	40,053	2.54%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	25,145	1.59%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	81,233	5.14%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,021	0.25%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	84,357	5.34%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	8,134	0.52%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	9,045	0.57%
	Bajaj Finance Limited 2020	CP	-	0.00%	52,176	3.30%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	3,846	0.24%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	2,842	0.18%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	1,978	0.13%
	Sundaram Finance Limited 2020	CP	-	0.00%	127,074	8.05%
	Financial service activities, except insurance and pension funding Total		818,369	46.80%	668,489	42.33%
	Manufacture of coke and refined petroleum products					
	Reliance Industries Limited 2020	CP	-	0.00%	95,318	6.04%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	69,338	4.39%
	7.07% Reliance Industries Limited	NCD	-	0.00%	37,283	2.36%
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	11,073	0.70%
	Reliance Industries Limited 2021	CP	160,483	9.18%	4,738	0.30%
	Manufacture of coke and refined petroleum products Total		160,483	9.18%	217,750	13.79%
	Others		742,745	42.47%	727,512	46.06%
	Net Current Assets		27,068	1.55%	(34,649)	-2.19%
	Grand Total		1,748,665	100.00%	1,579,102	100.00%

Group Debt Fund-ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	90,268	2.00%	87,433	2.22%
	5.78% HDFC Limited 2025	NCD	70,921	1.57%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	70,847	1.57%	79,472	2.02%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	67,750	1.50%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	66,247	1.47%	64,667	1.64%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	65,137	1.44%	64,842	1.64%
	7.04% PFC 2030	NCD	64,866	1.44%	-	0.00%
	Axis Bank Ltd 2021	CD	62,886	1.39%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	61,134	1.35%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	40,142	0.89%	38,697	0.98%
	7.85% Power Finance Corporation Limited 2028	NCD	36,658	0.81%	35,751	0.91%
	5.53% NABARD 2024	NCD	36,137	0.80%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	34,190	0.76%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	34,143	0.76%	44,655	1.13%
	9% Housing Development Finance Corporation Limited 2028	NCD	32,016	0.71%	30,918	0.78%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	30,850	0.68%	30,001	0.76%
	9.1% L&T Finance Limited 2022	NCD	30,645	0.68%	30,474	0.77%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund-ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.24% State Bank of India 2025	NCD	27,080	0.60%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	25,892	0.57%	34,043	0.86%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	25,811	0.57%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	25,565	0.57%	30,928	0.78%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	20,618	0.46%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	20,499	0.45%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	20,121	0.45%	62,409	1.58%
	5.14% NABARD 2024	NCD	17,886	0.40%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	15,154	0.34%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	12,449	0.28%	12,331	0.31%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	12,335	0.27%	16,184	0.41%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	12,169	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	11,738	0.26%	-	0.00%
	6.39% NABARD 2030	NCD	11,713	0.26%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	11,508	0.26%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	11,402	0.25%	11,124	0.28%
	5.83% State Bank of India 2030	NCD	9,871	0.22%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,694	0.21%	20,325	0.52%
	8.7% LIC Housing Finance Limited 2029	NCD	7,912	0.18%	20,682	0.52%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	6,625	0.15%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	5,557	0.12%	20,583	0.52%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	4,016	0.09%	-	0.00%
	5.44% NABARD 2024	NCD	3,004	0.07%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,832	0.06%	34,004	0.86%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	13,156	0.33%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	33,392	0.85%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	25,645	0.65%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	14,589	0.37%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	56,457	1.43%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	37,525	0.95%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	23,339	0.59%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	10,790	0.27%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	5,057	0.13%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,405	0.14%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	43,589	1.11%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	17,595	0.45%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	52,173	1.32%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	66,358	1.68%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	23,569	0.60%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,097	0.15%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	7,039	0.18%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	8,905	0.23%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	65,387	1.66%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	52,369	1.33%
	Financial service activities, except insurance and pension funding Total		1,226,288	27.18%	1,337,961	33.92%
	Others		3,104,365	68.80%	2,495,301	63.30%
	Net Current Assets		181,415	4.02%	109,801	2.78%
	Grand Total		4,512,068	100.00%	3,943,063	100.00%

Financial service activities, except insurance and pension funding Total

Others
Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund II-ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.10% NABARD 2030	NCD	153,707	1.82%	-	0.00%
	5.78% HDFC Limited 2025	NCD	126,082	1.49%	-	0.00%
	Axis Bank Ltd 2021	CD	111,033	1.31%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	105,610	1.25%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	100,134	1.18%	-	0.00%
	7.04% PFC 2030	NCD	98,312	1.16%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	95,982	1.13%	92,967	1.51%
	8.25% Rural Electrification Corporation Limited 2030	NCD	88,111	1.04%	116,538	1.89%
	6.43% Housing Development Finance Corpn. 2025	NCD	85,870	1.01%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	76,470	0.90%	86,004	1.40%
	9% L&T Finance Limited 2022	NCD	64,922	0.77%	64,508	1.05%
	7.65% Axis Bank Limited 2027	NCD	63,540	0.75%	311,024	5.05%
	8.30% Rural Electrification Corporation Limited 2029	NCD	60,954	0.72%	-	0.00%
	5.53% NABARD 2024	NCD	60,228	0.71%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	52,839	0.62%	-	0.00%
	5.83% State Bank of India 2030	NCD	46,396	0.55%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	43,487	0.51%	41,922	0.68%
	6.24% State Bank of India 2025	NCD	41,122	0.49%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	39,792	0.47%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	38,719	0.46%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	38,441	0.45%	38,267	0.62%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	37,308	0.44%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	36,899	0.44%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	36,680	0.43%	38,394	0.62%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	35,257	0.42%	34,287	0.56%
	9% Housing Development Finance Corporation Limited 2028	NCD	34,303	0.41%	33,126	0.54%
	9.1% L&T Finance Limited 2022	NCD	30,351	0.36%	30,183	0.49%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,349	0.36%	30,591	0.50%
	5.14% NABARD 2024	NCD	27,822	0.33%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	27,340	0.32%	26,688	0.43%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	27,017	0.32%	35,141	0.57%
	8.7% L & T Housing Finance Limited 2021	NCD	25,340	0.30%	25,635	0.42%
	7.85% Power Finance Corporation Limited 2028	NCD	21,564	0.25%	21,030	0.34%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	21,019	0.25%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	20,924	0.25%	-	0.00%
	6.42% NABARD 2030	NCD	18,585	0.22%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	18,259	0.22%	18,390	0.30%
	8.3% Rural Electrification Corpn. Limited 2029	NCD	17,741	0.21%	-	0.00%
	6.39% NABARD 2030	NCD	17,569	0.21%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	15,963	0.19%	15,574	0.25%
7.35% Bajaj Finance Limited 2022	NCD	14,523	0.17%	14,386	0.23%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	13,457	0.16%	18,342	0.30%	
8.7% LIC Housing Finance Limited 2029	NCD	12,434	0.15%	34,832	0.57%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Debt Fund II-ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	11,114	0.13%	25,999	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,771	0.13%	21,395	0.35%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	9,938	0.12%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	8,031	0.09%	-	0.00%
	5.44% NABARD 2024	NCD	6,008	0.07%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,049	0.33%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	8,096	0.13%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	43,126	0.70%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	8,057	0.13%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	44,871	0.73%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	30,774	0.50%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	16,103	0.26%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	16,311	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	16,492	0.27%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	16,673	0.27%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	73,185	1.19%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	13,137	0.21%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	48,990	0.80%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	23,339	0.38%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	11,868	0.19%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	30,341	0.49%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,485	0.11%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	58,119	0.94%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	4,399	0.07%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	55,434	0.90%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	70,710	1.15%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	7,856	0.13%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	50,316	0.82%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	8,532	0.14%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	15,085	0.24%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	11,131	0.18%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	14,308	0.23%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	9,583	0.16%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	5,367	0.09%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	15,290	0.25%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	9,500	0.15%
Financial service activities, except insurance and pension funding Total			2,178,319	25.73%	1,938,751	31.48%
Others			5,699,630	67.31%	3,696,983	60.00%
Net Current Assets			589,113	6.96%	525,122	8.52%
Grand Total			8,467,062	100.00%	6,160,856	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Equity Fund II-ULGF 043 30/04/13 GEQuity2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,569	7.49%	1,209	6.29%
	Tata Consultancy Services Limited	Equity	1,080	3.15%	836	4.35%
	H C L Technologies Limited	Equity	562	1.64%	292	1.52%
	Tech Mahindra Limited	Equity	286	0.83%	144	0.75%
	KPIT Engineering Limited	Equity	235	0.68%	11	0.05%
	Mphasis Limited	Equity	190	0.55%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	50	0.26%
Computer programming, consultancy and related activities Total			4,922	14.34%	2,541	13.22%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,366	6.89%	1,251	6.50%
	Housing Development Finance Corporation Limited	Equity	1,711	4.99%	1,189	6.18%
	Axis Bank Limited	Equity	926	2.70%	393	2.05%
	Kotak Mahindra Bank Limited	Equity	552	1.61%	394	2.05%
	State Bank of India	Equity	391	1.14%	180	0.94%
	L&T Finance Limited	Equity	257	0.75%	94	0.49%
	Cholamandalam Investment & Finance Limited	Equity	231	0.67%	80	0.41%
	Bajaj Finance Limited	Equity	118	0.35%	386	2.01%
	Max Financial Services Limited	Equity	114	0.33%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	33	0.10%	34	0.18%
	Indusind Bank Limited	Equity	-	0.00%	45	0.23%
	Ratnakar Bank Limited	Equity	-	0.00%	4	0.02%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	19	0.10%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	11	0.06%
Financial service activities, except insurance and pension funding Total			6,700	19.53%	4,079	21.23%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	2,129	6.20%	1,693	8.80%
	Hindustan Petroleum Corporation Limited	Equity	317	0.92%	168	0.88%
	Reliance Industries Limited - Partly Paid	Equity	213	0.62%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	107	0.31%	-	0.00%
	Indian Oil Corporation Limited	Equity	59	0.17%	113	0.59%
Manufacture of coke and refined petroleum products Total			2,824	8.22%	1,975	10.27%
Others			19,368	56.43%	10,818	56.24%
Net Current Assets			507	1.48%	(184)	-0.96%
Grand Total			34,321	100.00%	19,229	100.00%

Group Growth Fund-ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	35,223	3.88%	33,798	3.74%
	Housing Development Finance Corporation Limited	Equity	25,511	2.81%	30,381	3.36%
	Axis Bank Limited	Equity	13,784	1.52%	10,041	1.11%
	Axis Bank Ltd 2021	CD	12,774	1.41%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	10,188	1.12%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	8,411	0.93%	10,126	1.12%
	5.53% NABARD 2024	NCD	7,027	0.77%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,690	0.74%	6,449	0.71%
	7.85% Power Finance Corporation Limited 2028	NCD	6,469	0.71%	6,309	0.70%
	6.24% State Bank of India 2025	NCD	6,018	0.66%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund-ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	5,927	0.65%	4,557	0.50%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,717	0.63%	5,521	0.61%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,629	0.62%	5,491	0.61%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,509	0.61%	5,357	0.59%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	0.56%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,571	0.50%	4,427	0.49%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	4,100	0.45%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	3,971	0.44%	-	0.00%
	L&T Finance Limited	Equity	3,829	0.42%	2,316	0.26%
	Cholamandalam Investment & Finance Limited	Equity	3,451	0.38%	2,043	0.23%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.37%	8,708	0.96%
	8.44% HDFC BANK LIMITED 2028	NCD	3,335	0.37%	4,266	0.47%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,139	0.35%	-	0.00%
	5.83% State Bank of India 2030	NCD	2,961	0.33%	-	0.00%
	6.42% NABARD 2030	NCD	2,934	0.32%	-	0.00%
	6.39% NABARD 2030	NCD	2,928	0.32%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,249	0.25%	15,241	1.69%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,243	0.25%	3,237	0.36%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.23%	9,208	1.02%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	1,993	0.22%	-	0.00%
	Bajaj Finance Limited	Equity	1,761	0.19%	9,976	1.10%
	Max Financial Services Limited	Equity	1,720	0.19%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.13%	1,112	0.12%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.12%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.11%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.11%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	557	0.06%	919	0.10%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	3,036	0.34%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	4,174	0.46%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,077	0.34%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	12,315	1.36%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,062	0.23%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	2,084	0.23%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,046	0.12%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	4,279	0.47%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,158	0.24%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.12%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	3,299	0.37%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	11,966	1.33%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	4,489	0.50%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.25%
	9% L&T Finance Limited 2022	NCD	-	0.00%	10,735	1.19%
	Indusind Bank Limited	Equity	-	0.00%	1,235	0.14%
	Ratnakar Bank Limited	Equity	-	0.00%	86	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	432	0.05%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	287	0.03%
			215,434	23.72%	249,551	27.65%
	Financial service activities, except insurance and pension funding Total					
	Others		676,424	74.47%	637,856	70.64%
	Net Current Assets		16,531	1.82%	15,440	1.71%
	Grand Total		908,389	100.00%	902,847	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund II-ULGF 042 30/04/13 GGrowth2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	42,179	3.87%	25,055	3.74%
	Housing Development Finance Corporation Limited	Equity	30,477	2.80%	22,501	3.36%
	Axis Bank Limited	Equity	16,503	1.52%	7,438	1.11%
	Axis Bank Ltd 2021	CD	15,721	1.44%	-	0.00%
	7.04% PFC 2030	NCD	14,189	1.30%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	10,188	0.94%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	10,120	0.93%	7,513	1.12%
	6.43% Housing Development Finance Corpn. 2025	NCD	9,092	0.83%	-	0.00%
	5.53% NABARD 2024	NCD	9,034	0.83%	-	0.00%
	State Bank of India	Equity	7,051	0.65%	3,374	0.50%
	5.83% State Bank of India 2030	NCD	6,910	0.63%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	5,125	0.47%	-	0.00%
	6.24% State Bank of India 2025	NCD	5,015	0.46%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	4,964	0.46%	-	0.00%
	L&T Finance Limited	Equity	4,586	0.42%	1,701	0.25%
	Cholamandalam Investment & Finance Limited	Equity	4,189	0.38%	1,513	0.23%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.31%	6,531	0.97%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	0.31%	4,355	0.65%
	7.65% Axis Bank Limited 2027	NCD	3,177	0.29%	6,139	0.92%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,139	0.29%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	3,132	0.29%	3,131	0.47%
	6.42% NABARD 2030	NCD	2,934	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	2,928	0.27%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.21%	2,208	0.33%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.21%	2,214	0.33%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.21%	2,196	0.33%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.20%	2,150	0.32%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.20%	2,133	0.32%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.20%	2,143	0.32%
	Max Financial Services Limited	Equity	2,162	0.20%	-	0.00%
	Bajaj Finance Limited	Equity	2,132	0.20%	7,419	1.11%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	1,993	0.18%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,686	0.15%	1,677	0.25%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.10%	1,112	0.17%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.10%	1,079	0.16%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.10%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.10%	1,052	0.16%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.10%	1,070	0.16%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.09%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.09%	-	0.00%
Bajaj Holdings & Investment Limited	Equity	655	0.06%	678	0.10%	
7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	3,080	0.46%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.31%	
7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	8,210	1.23%	
7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	1,006	0.15%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.15%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.15%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.16%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	1,046	0.16%	
7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	3,127	0.47%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Growth Fund II-ULGF 042 30/04/13 GGrowth2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.16%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.16%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	0.65%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.17%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.32%
	9% L&T Finance Limited 2022	NCD	-	0.00%	3,660	0.55%
	Indusind Bank Limited	Equity	-	0.00%	917	0.14%
	Ratnakar Bank Limited	Equity	-	0.00%	63	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	318	0.05%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	213	0.03%
Financial service activities, except insurance and pension funding Total			247,061	22.66%	152,949	22.86%
Others			817,473	75.07%	509,377	76.01%
Net Current Assets			24,716	2.27%	7,589	1.13%
Grand Total			1,089,250	100.00%	669,916	100.00%

Group Leave Encashment Balance Fund-ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Ltd 2021	CD	16,704	1.41%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	16,577	1.40%	-	0.00%
	7.04% PFC 2030	NCD	16,216	1.37%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	15,744	1.33%	17,419	1.49%
	9% L&T Finance Limited 2022	NCD	13,586	1.15%	13,499	1.15%
	6.43% Housing Development Finance Corpn. 2025	NCD	13,133	1.11%	-	0.00%
	HDFC Bank Limited	Equity	12,460	1.05%	11,928	1.02%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	12,452	1.05%	-	0.00%
	5.53% NABARD 2024	NCD	11,042	0.93%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	9,043	0.76%	23,947	2.05%
	Housing Development Finance Corporation Limited	Equity	9,006	0.76%	10,653	0.91%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,921	0.75%	8,599	0.74%
	5.83% State Bank of India 2030	NCD	8,884	0.75%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	8,351	0.70%	8,348	0.71%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,115	0.68%	8,173	0.70%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,880	0.66%	7,687	0.66%
	8.44% HDFC BANK LIMITED 2028	NCD	7,781	0.66%	8,532	0.73%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,712	0.65%	7,500	0.64%
	6.24% State Bank of India 2025	NCD	7,021	0.59%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,861	0.58%	6,625	0.57%
	9.1% L&T Finance Limited 2022	NCD	6,378	0.54%	6,343	0.54%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	5,957	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,713	0.48%	5,534	0.47%
	7.85% Power Finance Corporation Limited 2028	NCD	5,391	0.45%	5,257	0.45%
	7.65% Axis Bank Limited 2027	NCD	5,295	0.45%	16,370	1.40%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	5,125	0.43%	-	0.00%
	Axis Bank Limited	Equity	4,875	0.41%	3,525	0.30%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,308	0.36%	4,279	0.37%
	8.85% Rural Electrification Corporation Limited 2029	NCD	3,421	0.29%	3,337	0.29%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,364	0.28%	4,316	0.37%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Leave Encashment Balance Fund-ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,139	0.26%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,957	0.25%	3,689	0.32%
	6.42% NABARD 2030	NCD	2,934	0.25%	-	0.00%
	6.39% NABARD 2030	NCD	2,928	0.25%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,223	0.19%	-	0.00%
	State Bank of India	Equity	2,100	0.18%	1,593	0.14%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	1,993	0.17%	-	0.00%
	L&T Finance Limited	Equity	1,355	0.11%	723	0.06%
	Cholamandalam Investment & Finance Limited	Equity	1,243	0.10%	719	0.06%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.08%	-	0.00%
	5.44% NABARD 2024	NCD	1,001	0.08%	-	0.00%
	Max Financial Services Limited	Equity	660	0.06%	-	0.00%
	Bajaj Finance Limited	Equity	628	0.05%	3,572	0.31%
	Bajaj Holdings & Investment Limited	Equity	198	0.02%	331	0.03%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,097	3.43%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	2,024	0.17%
	7.35% Power Fincorp Corporation Limited 2022	NCD	-	0.00%	8,215	0.70%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,014	0.17%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,155	0.53%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,058	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	3,092	0.26%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	3,126	0.27%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	3,137	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	13,137	1.12%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	9,381	0.80%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,237	0.28%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.87%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.09%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	10,378	0.89%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	4,399	0.38%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	14,142	1.21%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,047	0.86%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	5,612	0.48%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,101	0.52%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	9,598	0.82%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	4,023	0.34%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.19%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	4,088	0.35%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	58,560	5.01%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	9,661	0.83%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	4,077	0.35%
	Indusind Bank Limited	Equity	-	0.00%	452	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	28	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	134	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	102	0.01%
	Financial service activities, except insurance and pension funding Total		291,679	24.58%	443,993	37.97%
	Others		854,647	72.14%	692,768	59.27%
	Net Current Assets		38,884	3.28%	32,241	2.76%
	Grand Total		1,185,210	100.00%	1,169,002	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Leave Encashment Income Fund-ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	15,932	8.51%	16,644	9.83%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	3,162	1.69%	-	0.00%
	Axis Bank Ltd 2021	CD	2,948	1.57%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,113	1.13%	2,099	1.24%
	7.04% PFC 2030	NCD	2,027	1.08%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	2,020	1.08%	-	0.00%
	5.83% State Bank of India 2030	NCD	1,974	1.05%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.61%	1,104	0.65%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.60%	1,098	0.65%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.59%	1,066	0.63%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	1,106	0.59%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.59%	1,071	0.63%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.58%	1,052	0.62%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,075	0.57%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.57%	3,069	1.81%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.56%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	1,036	0.55%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.55%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.54%	-	0.00%
	6.24% State Bank of India 2025	NCD	1,003	0.54%	-	0.00%
	5.14% NABARD 2024	NCD	994	0.53%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.52%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.52%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	953	0.51%	948	0.56%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	1,044	0.62%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.61%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,021	1.19%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.62%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,083	0.64%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	0.61%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	2,176	1.28%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.66%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	2,564	1.51%
8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	2,126	1.26%	
8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	1.26%	
8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.59%	
8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	1.31%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	1,022	0.60%	
9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	1.27%	
9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.60%	
Financial service activities, except insurance and pension funding Total			47,993	25.62%	52,946	31.24%
Others			131,427	70.22%	157,306	92.87%
Net Current Assets			7,793	4.16%	(40,861)	-24.12%
Grand Total			187,213	100.00%	169,391	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Balanced Fund-ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Shriram Transport Finance Company Limited 2021	NCD	218,094	2.42%	80,713	1.01%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	136,975	1.52%	-	0.00%
	Axis Bank Ltd 2021	CD	125,772	1.39%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	125,364	1.39%	-	0.00%
	7.04% PFC 2030	NCD	122,637	1.36%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	109,082	1.21%	121,930	1.53%
	6.43% Housing Development Finance Corpn. 2025	NCD	99,004	1.10%	-	0.00%
	HDFC Bank Limited	Equity	94,865	1.05%	81,903	1.02%
	9% L&T Finance Limited 2022	NCD	92,062	1.02%	91,476	1.14%
	5.53% NABARD 2024	NCD	74,281	0.82%	-	0.00%
	5.83% State Bank of India 2030	NCD	69,100	0.77%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	68,548	0.76%	73,605	0.92%
	9% Housing Development Finance Corporation Limited 2028	NCD	65,175	0.72%	62,940	0.79%
	8.37% Rural Electrification Corporation Limited 2028	NCD	62,443	0.69%	60,195	0.75%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	54,035	0.60%	52,711	0.66%
	6.24% State Bank of India 2025	NCD	53,157	0.59%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	48,605	0.54%	138,240	1.73%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	48,478	0.54%	47,145	0.59%
	8.8% Rural Electrification Corporation Limited 2029	NCD	44,563	0.49%	43,163	0.54%
	8.44% HDFC BANK LIMITED 2028	NCD	44,461	0.49%	51,192	0.64%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	43,683	0.48%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	43,035	0.48%	42,795	0.54%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	42,024	0.47%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	41,756	0.46%	56,349	0.71%
	7.65% Axis Bank Limited 2027	NCD	41,301	0.46%	107,426	1.34%
	7.85% Power Finance Corporation Limited 2028	NCD	40,971	0.45%	39,957	0.50%
	Axis Bank Limited	Equity	37,129	0.41%	24,325	0.30%
	8.7% L & T Housing Finance Limited 2021	NCD	32,941	0.37%	33,326	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	30,159	0.33%	29,953	0.37%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	24,063	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	23,476	0.26%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	22,638	0.25%	24,542	0.31%
	6.39% NABARD 2030	NCD	22,450	0.25%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	19,641	0.22%	19,261	0.24%
	8.85% Rural Electrification Corporation Limited 2029	NCD	19,384	0.21%	18,911	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	19,063	0.21%	25,895	0.32%
State Bank of India	Equity	16,091	0.18%	10,460	0.13%	
6.80% Rural Electrification Corpn. Limited 2030	NCD	15,941	0.18%	-	0.00%	
9.02% Rural Electrification Corporation Limited 2022	NCD	14,890	0.17%	14,906	0.19%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	13,337	0.15%	-	0.00%	
L&T Finance Limited	Equity	10,319	0.11%	4,740	0.06%	
8.2% Housing Development Finance Corporation Limited 2021	NCD	10,116	0.11%	10,197	0.13%	
Cholamandalam Investment & Finance Limited	Equity	9,528	0.11%	4,954	0.06%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	9,035	0.10%	-	0.00%	
5.44% NABARD 2024	NCD	6,008	0.07%	-	0.00%	
Max Financial Services Limited	Equity	5,048	0.06%	-	0.00%	
Bajaj Finance Limited	Equity	4,774	0.05%	24,425	0.31%	
Bajaj Holdings & Investment Limited	Equity	1,498	0.02%	2,239	0.03%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	15,180	0.19%	
7.35% Power Fince Corporation Limited 2022	NCD	-	0.00%	56,475	0.71%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Balanced Fund-ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	20,142	0.25%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	41,032	0.51%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	149,834	1.87%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	22,142	0.28%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	22,428	0.28%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	22,677	0.28%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	22,925	0.29%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	18,819	0.24%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	115,201	1.44%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	65,668	0.82%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	17,263	0.22%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	70,796	0.89%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,566	0.09%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	70,573	0.88%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	26,393	0.33%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	105,521	1.32%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	3,014	0.04%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	38,159	0.48%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	17,108	0.21%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,034	0.03%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	175,967	2.20%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	72,406	0.91%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	15,583	0.19%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	27,593	0.35%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	68,701	0.86%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	77,470	0.97%
	Indusind Bank Limited	Equity	-	0.00%	2,968	0.04%
	Ratnakar Bank Limited	Equity	-	0.00%	185	0.00%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	882	0.01%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	668	0.01%
	Financial service activities, except insurance and pension funding Total		2,376,999	26.36%	2,773,246	34.70%
	Others		6,332,217	70.21%	5,015,123	62.74%
	Net Current Assets		309,170	3.43%	204,417	2.56%
	Grand Total		9,018,386	100.00%	7,992,786	100.00%

Group SA Capital Guarantee Short Term Debt Fund-ULGF 055 24/02/04 GSCGSTD 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	7,339	7.30%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	6,000	5.97%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	4,066	4.04%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	4,024	4.00%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	3,949	3.93%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	3,366	3.34%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	3,027	3.01%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	2,523	2.51%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Capital Guarantee Short Term Debt Fund-ULGF 055 24/02/04 GSCGSTD 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% Rural Electrification Corpn. Limited 2021	NCD	1,029	1.02%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	1,021	1.02%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	1,019	1.01%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	1,017	1.01%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	991	0.99%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	8,508	8.69%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	8,013	8.19%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,029	5.14%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	8,123	8.30%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,098	6.23%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,033	2.08%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	1.03%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	7,580	7.74%
	Sundaram Finance Limited 2020	CP	-	0.00%	2,949	3.01%
Financial service activities, except insurance and pension funding Total			39,370	39.15%	49,339	50.40%
Others			59,774	59.43%	46,258	47.26%
Net Current Assets			1,427	1.42%	2,291	2.34%
Grand Total			100,571	100.00%	97,889	100.00%

Group SA Debt Fund-ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	84,323	1.73%	-	0.00%
	7.04% PFC 2030	NCD	78,041	1.60%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	77,594	1.59%	87,093	1.66%
	Axis Bank Ltd 2021	CD	76,642	1.57%	-	0.00%
	9% L&T Finance Limited 2022	NCD	72,919	1.49%	72,454	1.38%
	6.43% Housing Development Finance Corpn. 2025	NCD	68,696	1.41%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	68,417	1.40%	69,215	1.32%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	65,137	1.33%	64,842	1.24%
	7.98% IDFC Bank Limited 2023	NCD	64,144	1.31%	62,614	1.19%
	5.53% NABARD 2024	NCD	46,175	0.95%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	45,587	0.93%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	44,602	0.91%	42,997	0.82%
	8.25% Rural Electrification Corporation Limited 2030	NCD	44,055	0.90%	58,814	1.12%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	42,605	0.87%	42,910	0.82%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	38,562	0.79%	37,502	0.71%
	7.85% Power Finance Corporation Limited 2028	NCD	36,658	0.75%	35,751	0.68%
	5.83% State Bank of India 2030	NCD	36,524	0.75%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	35,569	0.73%	40,527	0.77%
	9% Housing Development Finance Corporation Limited 2028	NCD	35,446	0.73%	34,230	0.65%
	9.1% L&T Finance Limited 2022	NCD	34,090	0.70%	33,901	0.65%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	33,875	0.69%	-	0.00%
	6.24% State Bank of India 2025	NCD	33,098	0.68%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	32,264	0.66%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,188	0.64%	31,422	0.60%
	8.8% Rural Electrification Corporation Limited 2029	NCD	30,851	0.63%	29,882	0.57%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Debt Fund-ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	29,652	0.61%	98,218	1.87%
	8.7% LIC Housing Finance Limited 2029	NCD	27,128	0.56%	132,798	2.53%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	27,017	0.55%	35,141	0.67%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	26,805	0.55%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	25,624	0.52%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	25,527	0.52%	-	0.00%
	5.14% NABARD 2024	NCD	21,860	0.45%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	21,542	0.44%	21,395	0.41%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	16,594	0.34%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	15,963	0.33%	15,574	0.30%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,699	0.32%	21,579	0.41%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	15,693	0.32%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	15,561	0.32%	15,413	0.29%
	6.42% NABARD 2030	NCD	14,672	0.30%	-	0.00%
	6.39% NABARD 2030	NCD	13,665	0.28%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,891	0.18%	27,083	0.52%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	8,834	0.18%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	6,023	0.12%	-	0.00%
	5.44% NABARD 2024	NCD	4,005	0.08%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	15,180	0.29%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	47,234	0.90%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	4,028	0.08%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	45,914	0.88%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	32,825	0.63%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	18,116	0.35%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	18,350	0.35%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	18,554	0.35%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	18,757	0.36%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	75,276	1.43%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	50,033	0.95%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	25,461	0.49%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	11,868	0.23%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	40,455	0.77%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,485	0.12%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	59,157	1.13%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	18,695	0.36%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	56,521	1.08%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	72,886	1.39%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	32,548	0.62%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	45,852	0.87%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,081	0.10%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	13,357	0.25%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	26,571	0.51%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,441	0.12%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	13,251	0.25%
			1,597,821	32.71%	1,890,250	36.03%
	Financial service activities, except insurance and pension funding Total					
	Others		3,042,035	62.28%	3,203,051	61.06%
	Net Current Assets		244,648	5.01%	152,437	2.91%
	Grand Total		4,884,504	100.00%	5,245,738	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Growth Fund-ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	207,831	3.87%	149,728	3.73%
	Housing Development Finance Corporation Limited	Equity	150,171	2.80%	134,556	3.36%
	Axis Bank Limited	Equity	81,345	1.52%	44,478	1.11%
	Axis Bank Ltd 2021	CD	75,660	1.41%	-	0.00%
	7.04% PFC 2030	NCD	70,947	1.32%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	50,941	0.95%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	50,043	0.93%	45,345	1.13%
	5.53% NABARD 2024	NCD	43,163	0.80%	-	0.00%
	State Bank of India	Equity	35,091	0.65%	20,168	0.50%
	8.54% Rural Electrification Corporation Limited 2028	NCD	32,612	0.61%	37,014	0.92%
	6.24% State Bank of India 2025	NCD	29,086	0.54%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	25,812	0.48%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	24,599	0.46%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	22,607	0.42%	60,956	1.52%
	L&T Finance Limited	Equity	22,604	0.42%	10,212	0.25%
	Cholamandalam Investment & Finance Limited	Equity	20,828	0.39%	9,048	0.23%
	8.37% Rural Electrification Corporation Limited 2028	NCD	20,071	0.37%	19,348	0.48%
	7.65% Axis Bank Limited 2027	NCD	19,062	0.36%	39,901	1.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	18,730	0.35%	18,215	0.45%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,012	0.34%	17,570	0.44%
	8.44% HDFC BANK LIMITED 2028	NCD	15,561	0.29%	20,263	0.51%
	9.1% L&T Finance Limited 2022	NCD	15,542	0.29%	15,456	0.39%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,854	0.28%	14,388	0.36%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	14,647	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	13,694	0.26%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	12,938	0.24%	12,618	0.31%
	6.39% NABARD 2030	NCD	12,689	0.24%	-	0.00%
	Max Financial Services Limited	Equity	10,800	0.20%	-	0.00%
	Bajaj Finance Limited	Equity	10,547	0.20%	44,429	1.11%
	7.50% HDFC BANK LIMITED 2025	NCD	10,439	0.19%	20,870	0.52%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	8,967	0.17%	-	0.00%
	5.83% State Bank of India 2030	NCD	8,884	0.17%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,617	0.16%	8,558	0.21%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,780	0.14%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	7,252	0.14%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	6,841	0.13%	6,674	0.17%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,728	0.13%	9,711	0.24%
	8.43% LIC Housing Finance Limited 2026	NCD	5,456	0.10%	5,350	0.13%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	5,019	0.09%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	4,041	0.08%	-	0.00%
5.44% NABARD 2024	NCD	4,005	0.07%	-	0.00%	
Bajaj Holdings & Investment Limited	Equity	3,217	0.06%	4,081	0.10%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	5,060	0.13%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	8,057	0.20%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,361	0.36%	
7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	52,339	1.31%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	9,175	0.23%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	9,277	0.23%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	9,378	0.23%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,273	0.16%	
7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	23,974	0.60%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Growth Fund-ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.13%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.50%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,243	0.08%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	7,698	0.19%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	34,811	0.87%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	14,590	0.36%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	23,462	0.59%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.17%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	15,325	0.38%
	9% L&T Finance Limited 2022	NCD	-	0.00%	33,092	0.83%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	21,469	0.54%
	Indusind Bank Limited	Equity	-	0.00%	5,479	0.14%
	Ratnakar Bank Limited	Equity	-	0.00%	381	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	1,908	0.05%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	1,274	0.03%
Financial service activities, except insurance and pension funding Total			1,227,736	22.90%	1,101,867	27.49%
Others			4,010,768	74.71%	2,856,382	71.23%
Net Current Assets			128,509	2.39%	51,224	1.28%
Grand Total			5,367,013	100.00%	4,009,473	100.00%

Group SA Short Term Debt Fund-ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	134,972	8.25%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	101,659	6.21%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	97,571	5.96%	-	0.00%
	Axis Bank Ltd 2021	CD	68,352	4.18%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	62,000	3.79%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	50,450	3.08%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	50,073	3.06%	-	0.00%
	7.50% Power Finance Corporation Ltd 2021	NCD	30,343	1.85%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	22,582	1.38%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	17,843	1.09%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	16,477	1.01%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	15,318	0.94%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	15,297	0.93%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	15,255	0.93%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	12,349	0.75%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	9,173	0.56%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	3,027	0.18%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	154,242	9.37%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,296	1.84%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	1,007	0.06%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	104,171	6.33%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	21,122	1.28%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	79,202	4.81%
8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,104	1.22%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group SA Short Term Debt Fund-ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	112,815	6.86%
	Bajaj Finance Limited 2020	CP	-	0.00%	18,212	1.11%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	56,723	3.45%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	26,702	1.62%
	Sundaram Finance Limited 2020	CP	-	0.00%	139,937	8.50%
Financial service activities, except insurance and pension funding Total			722,738	44.16%	764,533	46.45%
Others			890,460	54.44%	843,957	51.29%
Net Current Assets			22,868	1.40%	37,195	2.26%
Grand Total			1,636,065	100.00%	1,645,685	100.00%

Group Short Term Debt Fund-ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	46,907	7.85%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	45,000	7.53%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	42,247	7.07%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	18,299	3.06%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	15,795	2.64%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	15,133	2.53%	-	0.00%
	Axis Bank Ltd 2021	CD	10,741	1.80%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	9,153	1.53%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	8,871	1.48%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	7,206	1.21%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	7,203	1.21%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	6,939	1.16%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	5,149	0.86%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	4,077	0.68%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	100,725	8.92%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,197	1.79%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	41,300	3.66%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	2,003	0.18%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	24,140	2.14%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	53,817	4.77%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,156	2.67%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	98,586	8.73%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	3,015	0.27%
	Bajaj Finance Limited 2020	CP	-	0.00%	6,897	0.61%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	16,344	1.45%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	59,692	5.29%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	3,956	0.35%
	Sundaram Finance Limited 2020	CP	-	0.00%	97,475	8.63%
Financial service activities, except insurance and pension funding Total			242,720	40.61%	558,302	49.46%
Others			341,749	57.20%	541,023	47.90%
Net Current Assets			13,095	2.19%	29,826	2.64%
Grand Total			597,563	100.00%	1,129,152	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Short Term Debt Fund II-ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	1,467	9.21%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,016	6.38%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,015	6.38%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	1,007	6.33%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	947	5.95%
Financial service activities, except insurance and pension funding Total			-	0.00%	5,453	34.25%
Others			6,835	99.49%	10,337	64.92%
Net Current Assets			35	0.51%	133	0.83%
Grand Total			6,870	100.00%	15,923	100.00%

Group Short Term Debt Fund III-ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	68,229	4.90%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	52,863	3.80%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	50,073	3.60%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	43,000	3.09%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	30,270	2.17%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	30,176	2.17%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	28,851	2.08%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	23,790	1.71%	-	0.00%
	Axis Bank Ltd 2021	CD	19,529	1.40%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	13,250	0.95%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	13,115	0.94%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	12,814	0.92%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	9,191	0.66%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	8,238	0.59%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	8,136	0.58%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	7,895	0.57%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	6,389	0.46%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	6,174	0.44%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	76,332	8.98%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,099	1.19%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	6,044	0.71%
	8.49% LIC Housing Finance Limited 2020	NCD	-	0.00%	20,026	2.36%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,035	0.71%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	68,033	8.00%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	26,425	3.11%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	20,334	2.39%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	5,025	0.59%
	Bajaj Finance Limited 2020	CP	-	0.00%	44,820	5.27%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	961	0.11%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	53,060	6.24%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	9,889	1.16%
	Sundaram Finance Limited 2020	CP	-	0.00%	4,890	0.58%
	Financial service activities, except insurance and pension funding Total			431,985	31.03%	351,973
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CP	-	0.00%	36,737	4.32%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	29,716	3.50%
	7.07% Reliance Industries Limited	NCD	-	0.00%	18,137	2.13%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Group Short Term Debt Fund III-ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	17,113	2.01%
	Reliance Industries Limited 2021	CP	100,664	7.23%	7,581	0.89%
Manufacture of coke and refined petroleum products Total			100,664	7.23%	109,285	12.85%
Others			847,604	60.90%	404,707	47.60%
Net Current Assets			11,614	0.83%	(15,849)	-1.86%
Grand Total			1,391,867	100.00%	850,117	100.00%

Health Balancer Fund-ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,836	2.48%	9,376	2.40%
	Housing Development Finance Corporation Limited	Equity	8,553	1.79%	8,391	2.15%
	7.04% PFC 2030	NCD	8,108	1.70%	-	0.00%
	Axis Bank Ltd 2021	CD	6,878	1.44%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	5,180	1.08%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	1.06%	-	0.00%
	5.53% NABARD 2024	NCD	5,019	1.05%	-	0.00%
	Axis Bank Limited	Equity	4,632	0.97%	2,777	0.71%
	5.83% State Bank of India 2030	NCD	3,949	0.83%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.71%	6,531	1.67%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	0.71%	4,355	1.12%
	6.24% State Bank of India 2025	NCD	3,009	0.63%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,836	0.59%	2,893	0.74%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.48%	2,208	0.57%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.48%	2,214	0.57%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.47%	2,196	0.56%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.47%	2,150	0.55%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.46%	2,133	0.55%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.46%	2,143	0.55%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.45%	2,103	0.54%
	7.50% HDFC BANK LIMITED 2025	NCD	2,088	0.44%	2,087	0.53%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	2,050	0.43%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,029	0.42%	2,043	0.52%
	State Bank of India	Equity	2,002	0.42%	1,258	0.32%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	1,986	0.42%	-	0.00%
	L&T Finance Limited	Equity	1,287	0.27%	598	0.15%
	Cholamandalam Investment & Finance Limited	Equity	1,187	0.25%	566	0.14%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.24%	1,112	0.29%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.23%	1,079	0.28%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.23%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.23%	1,070	0.27%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.22%	5,116	1.31%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.22%	-	0.00%
8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.21%	1,020	0.26%	
6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.21%	-	0.00%	
6.42% NABARD 2030	NCD	978	0.20%	-	0.00%	
6.39% NABARD 2030	NCD	976	0.20%	-	0.00%	
Max Financial Services Limited	Equity	621	0.13%	-	0.00%	
Bajaj Finance Limited	Equity	597	0.12%	2,790	0.71%	
Bajaj Holdings & Investment Limited	Equity	184	0.04%	259	0.07%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Balancer Fund-ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.35% Power Fincorp Corporation Limited 2022	NCD	-	0.00%	2,054	0.53%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,007	0.26%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.53%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,158	1.58%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.26%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.26%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	4,042	1.04%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.27%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.28%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	3,114	0.80%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.28%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	1.12%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	0.26%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	2,245	0.58%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,000	0.26%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.55%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.26%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	11,242	2.88%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	0.55%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.26%
	Indusind Bank Limited	Equity	-	0.00%	350	0.09%
	Ratnakar Bank Limited	Equity	-	0.00%	23	0.01%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	112	0.03%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	80	0.02%
	Financial service activities, except insurance and pension funding Total		112,012	23.43%	119,918	30.76%
	Others		354,914	74.23%	265,755	68.07%
	Net Current Assets		11,187	2.34%	4,558	1.17%
	Grand Total		478,113	100.00%	390,232	100.00%

Health Flexi Balanced Fund-ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	26,402	4.21%	13,032	2.68%
	Housing Development Finance Corporation Limited	Equity	15,688	2.50%	14,223	2.93%
	Kotak Mahindra Bank Limited	Equity	12,078	1.93%	7,954	1.64%
	7.04% PFC 2030	NCD	11,149	1.78%	-	0.00%
	Axis Bank Ltd 2021	CD	8,843	1.41%	-	0.00%
	Axis Bank Limited	Equity	8,201	1.31%	2,277	0.47%
	5.53% NABARD 2024	NCD	5,019	0.80%	-	0.00%
	5.83% State Bank of India 2030	NCD	4,936	0.79%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	4,553	0.73%	852	0.18%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.54%	6,531	1.34%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	0.54%	4,355	0.90%
	6.88% Rural Electrification Corp. Limited 2025	NCD	3,075	0.49%	-	0.00%
	6.24% State Bank of India 2025	NCD	3,009	0.48%	-	0.00%
	6.63% Rural Electrification Corp. Limited 2031	NCD	2,978	0.47%	-	0.00%
	L&T Finance Limited	Equity	2,954	0.47%	1,286	0.26%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Flexi Balanced Fund-ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.36%	2,208	0.45%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.36%	2,214	0.46%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.36%	2,196	0.45%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.36%	2,150	0.44%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.35%	2,133	0.44%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.35%	2,143	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.34%	2,103	0.43%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.34%	5,116	1.05%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	2,092	0.33%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	2,088	0.33%	2,087	0.43%
	6.42% NABARD 2030	NCD	1,956	0.31%	-	0.00%
	6.39% NABARD 2030	NCD	1,952	0.31%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,768	0.28%	333	0.07%
	State Bank of India	Equity	1,447	0.23%	4,860	1.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.18%	1,112	0.23%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.18%	1,079	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.18%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.17%	1,070	0.22%
	Bajaj Finserv Limited	Equity	1,044	0.17%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.16%	1,020	0.21%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.16%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.16%	-	0.00%
	Bajaj Finance Limited	Equity	196	0.03%	3,313	0.68%
	Indusind Bank Limited	Equity	1	0.00%	109	0.02%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	2,054	0.42%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,007	0.21%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.42%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,158	1.27%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.21%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.21%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.21%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.21%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.22%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.23%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	0.89%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	0.21%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.23%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,000	0.21%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.44%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	2,043	0.42%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,022	0.21%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	0.44%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.21%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	441	0.09%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	390	0.08%
	Sundaram Finance Limited	Equity	-	0.00%	1,047	0.22%
	Financial service activities, except insurance and pension funding Total		153,420	24.45%	121,059	24.91%
	Others		463,358	73.89%	360,674	74.17%
	Net Current Assets		10,441	1.66%	4,469	0.92%
	Grand Total		627,219	100.00%	486,202	100.00%

Financial service activities, except insurance and pension funding Total

Others
Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Flexi Growth Fund-ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	377,572	6.80%	225,145	5.98%
	Tata Consultancy Services Limited	Equity	207,094	3.73%	158,891	4.22%
	H C L Technologies Limited	Equity	106,189	1.91%	9,984	0.27%
	Tech Mahindra Limited	Equity	47,840	0.86%	58,381	1.55%
	Mphasis Limited	Equity	33,940	0.61%	15,343	0.41%
	L&T Technology Services Limited	Equity	-	0.00%	6,843	0.18%
	Mindtree Limited	Equity	-	0.00%	802	0.02%
Computer programming, consultancy and related activities Total			772,636	13.91%	475,388	12.63%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	417,556	7.52%	185,855	4.93%
	Housing Development Finance Corporation Limited	Equity	253,844	4.57%	206,443	5.48%
	Kotak Mahindra Bank Limited	Equity	189,850	3.42%	105,606	2.80%
	Axis Bank Limited	Equity	124,637	2.25%	32,072	0.85%
	Cholamandalam Investment & Finance Limited	Equity	67,866	1.22%	10,616	0.28%
	L&T Finance Limited	Equity	47,154	0.85%	20,523	0.54%
	AU Small Finance Bank Limited	Equity	28,358	0.51%	5,695	0.15%
	State Bank of India	Equity	20,407	0.37%	59,365	1.58%
	Bajaj Finserv Limited	Equity	7,600	0.14%	-	0.00%
	Bajaj Finance Limited	Equity	3,698	0.07%	48,364	1.28%
	Indusind Bank Limited	Equity	1	0.00%	1,718	0.05%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	7,063	0.19%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	3,416	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	16,075	0.43%
Financial service activities, except insurance and pension funding Total			1,160,970	20.92%	702,810	18.65%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	158,337	2.85%	102,097	2.71%
	Asian Paints Limited	Equity	75,995	1.37%	14,372	0.38%
	Solar Industries India Limited	Equity	53,656	0.97%	24,214	0.64%
	Coromandel International Limited	Equity	53,281	0.96%	95,800	2.54%
	Dabur India Limited	Equity	53,156	0.96%	26,590	0.71%
	PI Industries	Equity	44,973	0.81%	20,795	0.55%
	SRF Limited	Equity	39,623	0.71%	8,339	0.22%
	Kansai Nerolac Paints Limited	Equity	36,544	0.66%	19,323	0.51%
	Jyothy Laboratories Limited	Equity	-	0.00%	4,446	0.12%
	Tata Chemicals Limited	Equity	-	0.00%	37,832	1.00%
United Phosphorus Limited	Equity	-	0.00%	33,686	0.89%	
Manufacture of chemicals and chemical products Total			515,566	9.29%	387,493	10.27%
Others			3,093,975	55.78%	2,207,232	58.61%
Net Current Assets			5,788	0.10%	(6,197)	-0.16%
Grand Total			5,548,935	100.00%	3,766,726	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Multiplier Fund-ULIF 058 15/01/09 HMultip 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	62,698	8.05%	32,196	6.84%
	Tata Consultancy Services Limited	Equity	21,555	2.77%	22,496	4.78%
	H C L Technologies Limited	Equity	15,308	1.97%	7,618	1.62%
	Tech Mahindra Limited	Equity	7,017	0.90%	3,669	0.78%
	Mphasis Limited	Equity	4,473	0.57%	-	0.00%
	KPIT Engineering Limited	Equity	3,826	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	876	0.19%
			114,878	14.76%	66,854	14.21%
Computer programming, consultancy and related activities Total						
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	65,891	8.46%	34,310	7.29%
	Housing Development Finance Corporation Limited	Equity	37,294	4.79%	30,216	6.42%
	Axis Bank Limited	Equity	29,303	3.76%	10,386	2.21%
	Kotak Mahindra Bank Limited	Equity	18,454	2.37%	14,110	3.00%
	State Bank of India	Equity	9,582	1.23%	4,537	0.96%
	Bajaj Finance Limited	Equity	3,533	0.45%	10,532	2.24%
	Max Financial Services Limited	Equity	2,280	0.29%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	785	0.10%	-	0.00%
Indusind Bank Limited	Equity	-	0.00%	1,185	0.25%	
			167,122	21.46%	105,275	22.37%
Financial service activities, except insurance and pension funding Total						
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	60,125	7.72%	46,618	9.91%
	Hindustan Petroleum Corporation Limited	Equity	5,547	0.71%	3,361	0.71%
	Reliance Industries Limited - Partly Paid	Equity	4,945	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	2,556	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	1,734	0.22%	2,812	0.60%
			74,908	9.62%	52,791	11.22%
Manufacture of coke and refined petroleum products Total						
Others			420,618	54.03%	247,273	52.58%
Net Current Assets			978	0.13%	(1,767)	-0.38%
Grand Total			778,504	100.00%	470,426	100.00%

Health Preserver Fund-ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	6,049	6.84%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	6,000	6.78%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	5,029	5.68%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	4,066	4.60%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	1,983	2.24%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	1,974	2.23%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	1,923	2.18%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	1,278	1.44%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	1,029	1.16%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	1,021	1.15%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	1,017	1.15%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	7,041	8.53%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Preserver Fund-ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	1,002	1.21%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,062	4.92%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,098	7.39%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,017	1.23%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	4,900	5.93%
	Bajaj Finance Limited 2020	CP	-	0.00%	1,972	2.39%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	2,842	3.44%
Financial service activities, except insurance and pension funding Total			31,370	35.46%	28,934	35.05%
Others			56,679	64.06%	51,229	62.10%
Net Current Assets			424	0.48%	2,354	2.85%
Grand Total			88,473	100.00%	82,517	100.00%

Health Protector Fund-ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	37,500	1.75%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	31,487	1.47%	34,837	1.82%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	29,890	1.40%	-	0.00%
	Axis Bank Ltd 2021	CD	29,478	1.38%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	27,405	1.28%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	26,629	1.25%	26,058	1.36%
	6.43% Housing Development Finance Corpn. 2025	NCD	25,256	1.18%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	18,085	0.85%	46,806	2.45%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,841	0.83%	17,199	0.90%
	5.53% NABARD 2024	NCD	17,065	0.80%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	16,521	0.77%	21,783	1.14%
	7.17% Power Finance Corpn. Limited 2025	NCD	15,541	0.73%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	15,095	0.71%	14,721	0.77%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,949	0.70%	14,882	0.78%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	14,323	0.67%	13,929	0.73%
	5.83% State Bank of India 2030	NCD	13,820	0.65%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	13,721	0.64%	13,251	0.69%
	8.8% Rural Electrification Corporation Limited 2029	NCD	12,569	0.59%	12,174	0.64%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	12,383	0.58%	14,276	0.75%
	8.44% HDFC BANK LIMITED 2028	NCD	12,227	0.57%	14,931	0.78%
	6.24% State Bank of India 2025	NCD	12,036	0.56%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	10,755	0.50%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,136	0.47%	10,254	0.54%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	9,928	0.46%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	9,818	0.46%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,694	0.45%	9,628	0.50%
	7.65% Axis Bank Limited 2027	NCD	9,531	0.45%	30,693	1.60%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	9,225	0.43%	-	0.00%
	5.14% NABARD 2024	NCD	7,949	0.37%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,701	0.27%	5,562	0.29%
8.55% Housing Development Finance Corporation Limited 2029	NCD	5,607	0.26%	7,553	0.39%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Health Protector Fund-ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	5,531	0.26%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	5,231	0.24%	60,767	3.18%
	6.42% NABARD 2030	NCD	4,891	0.23%	-	0.00%
	6.39% NABARD 2030	NCD	4,880	0.23%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,334	0.16%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	3,313	0.15%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	2,008	0.09%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.09%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	5,138	0.27%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,043	0.32%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	16,696	0.87%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	11,284	0.59%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,117	0.32%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	6,185	0.32%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	6,252	0.33%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	20,910	1.09%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	17,720	0.93%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,197	0.53%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.28%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	14,159	0.74%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,162	0.11%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,073	0.32%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	20,757	1.09%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	7,698	0.40%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	22,826	1.19%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	28,284	1.48%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	11,223	0.59%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	46,924	2.45%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	11,062	0.58%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	4,452	0.23%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	13,282	0.69%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	9,198	0.48%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	19,322	1.01%
	Financial service activities, except insurance and pension funding Total		533,355	24.93%	698,660	36.53%
	Others		1,541,631	72.10%	1,162,486	60.78%
	Net Current Assets		63,602	2.97%	51,447	2.69%
	Grand Total		2,138,588	100.00%	1,912,592	100.00%

Highest NAV Fund B-ULIF 116 15/03/11 LHighNavB 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,293,129	4.12%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,270,898	4.05%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,015,416	3.23%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	982,316	3.13%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	788,870	2.51%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Highest NAV Fund B-ULIF 116 15/03/11 LHighNavB 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.35% LIC Housing Finance Limited 2020	NCD	-	0.00%	606,164	1.93%
	8.45% Power Finance Corporation Limited 2020	NCD	-	0.00%	524,846	1.67%
	7.45% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	514,022	1.64%
	8.37% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	504,108	1.61%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	503,296	1.60%
	7.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	500,833	1.60%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	490,293	1.56%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	458,196	1.46%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	297,618	0.95%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	176,827	0.56%
	8.9% LIC Housing Finance Limited 2020	NCD	-	0.00%	100,775	0.32%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	60,733	0.19%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	40,233	0.13%
Financial service activities, except insurance and pension funding Total			-	0.00%	10,128,575	32.26%
Others			28,080,277	100.75%	20,624,989	65.72%
Net Current Assets			(209,407)	-0.75%	635,443	2.02%
Grand Total			27,870,870	100.00%	31,389,007	100.00%

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	4,421,601	3.37%	3,048,052	2.95%
	7.04% PFC 2030	NCD	2,453,745	1.87%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,816,413	1.38%	-	0.00%
	7.41% Power Finance Corpn. Limited 2030	NCD	1,814,578	1.38%	-	0.00%
	Axis Bank Ltd 2021	CD	1,802,076	1.37%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	1,709,693	1.30%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,670,040	1.27%	1,774,064	1.71%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,543,114	1.18%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	1,396,121	1.06%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,284,325	0.98%	1,243,987	1.20%
	7.17% Power Finance Corpn. Limited 2025	NCD	1,067,148	0.81%	-	0.00%
	7.50% Sundaram Finance Limited 2022	NCD	1,039,429	0.79%	1,030,960	1.00%
	5.53% NABARD 2024	NCD	974,688	0.74%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	913,045	0.70%	1,345,092	1.30%
	6.24% State Bank of India 2025	NCD	871,578	0.66%	-	0.00%
	8.27% Rural Electrification Corporation Limited 2025	NCD	860,561	0.66%	860,840	0.83%
	5.83% State Bank of India 2030	NCD	834,140	0.64%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	821,148	0.63%	562,317	0.54%
	8.54% Rural Electrification Corporation Limited 2028	NCD	804,055	0.61%	1,085,391	1.05%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	677,544	0.52%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	658,218	0.50%	-	0.00%
	8.70% Rural Electrification Corpn. Limited 2028	NCD	645,254	0.49%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	622,708	0.47%	611,102	0.59%
8.44% HDFC BANK LIMITED 2028	NCD	615,780	0.47%	686,820	0.66%	
8.7% L & T Housing Finance Limited 2021	NCD	610,683	0.47%	420,416	0.41%	
8.85% Shriram Transport Finance Company Limited 2021	NCD	604,578	0.46%	495,514	0.48%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.25% IDFC Bank Limited 2023	FD	600,000	0.46%	600,000	0.58%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	599,951	0.46%	596,864	0.58%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	571,180	0.44%	566,157	0.55%
	8.37% Rural Electrification Corporation Limited 2028	NCD	561,991	0.43%	538,532	0.52%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	553,481	0.42%	-	0.00%
	7.44% Power Finance Corpn. Limited 2027	NCD	525,749	0.40%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	505,000	0.38%	-	0.00%
	5.14% NABARD 2024	NCD	480,928	0.37%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	465,354	0.35%	203,943	0.20%
	8.7% LIC Housing Finance Limited 2029	NCD	462,310	0.35%	1,749,226	1.69%
	6.83% HDFC Limited 2031	NCD	449,511	0.34%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	429,927	0.33%	415,183	0.40%
	8.85% Rural Electrification Corporation Limited 2029	NCD	426,448	0.33%	320,370	0.31%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	394,437	0.30%	482,163	0.47%
	7.50% HDFC BANK LIMITED 2025	NCD	391,461	0.30%	825,413	0.80%
	7.93% Power Finance Corpn. Limited 2029	NCD	363,655	0.28%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	357,599	0.27%	283,479	0.27%
	6.42% NABARD 2030	NCD	344,309	0.26%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	343,157	0.26%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	326,752	0.25%	318,494	0.31%
	7.85% Power Finance Corporation Limited 2028	NCD	321,301	0.24%	307,037	0.30%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	319,707	0.24%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	297,896	0.23%	292,955	0.28%
	6.39% NABARD 2030	NCD	294,777	0.22%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	292,687	0.22%	483,187	0.47%
	7.35% Bajaj Finance Limited 2022	NCD	268,681	0.20%	266,139	0.26%
	7.79% Power Finance Corpn. Limited 2030	NCD	265,936	0.20%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	252,368	0.19%	246,352	0.24%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	237,718	0.18%	237,717	0.23%
	8.85% Bajaj Finance Limited 2024	NCD	163,000	0.12%	158,815	0.15%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	157,904	0.12%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	135,432	0.10%	133,220	0.13%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	130,506	0.10%	-	0.00%
	9% L&T Finance Limited 2022	NCD	126,520	0.10%	31,190	0.03%
	5.44% NABARD 2024	NCD	93,127	0.07%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	41,584	0.03%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	41,542	0.03%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	36,160	0.03%	-	0.00%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	34,213	0.03%	381,594	0.37%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	33,278	0.03%	32,600	0.03%
	8.9% Corporation Bank 2021	FD	1,700	0.00%	28,700	0.03%
	9.1% L&T Finance Limited 2022	NCD	1,540	0.00%	-	0.00%
	8.80% Rural Electrification Corporation Limited 2029	NCD	1,138	0.00%	-	0.00%
	8.75% Punjab National Bank 2021	FD	1,100	0.00%	28,100	0.03%
	8.9% Bank of India 2021	FD	1,100	0.00%	20,900	0.02%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	595,813	0.58%
	7.04% Power Finance Corporation Limited 2023	NCD	-	0.00%	511,913	0.49%
	7.18% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	1,072,898	1.04%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	390,946	0.38%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	211,000	0.20%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	789,623	0.76%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Income Fund-ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	263,856	0.25%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	536,490	0.52%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	229,883	0.22%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	293,886	0.28%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	322,146	0.31%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	328,818	0.32%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	291,774	0.28%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	751,235	0.73%
	7.65% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	250,749	0.24%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	994,274	0.96%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,683,557	1.63%
	7.96% Sundaram Finance Limited 2021	NCD	-	0.00%	254,753	0.25%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	651,468	0.63%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	850,819	0.82%
	8.15% National Agriculture Bank for Rural Development 2022	NCD	-	0.00%	1,007,625	0.97%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	157,527	0.15%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,019	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	586,596	0.57%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	79,987	0.08%
	8.45% Power Finance Corporation Limited 2020	NCD	-	0.00%	629,815	0.61%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	50,611	0.05%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,688,565	1.63%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	238,635	0.23%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	713,031	0.69%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	924,667	0.89%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	92,432	0.09%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	136,050	0.13%
	8.65% India Infradebt Limited 2020	NCD	-	0.00%	50,316	0.05%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	30,568	0.03%
	8.65% Power Finance Corporation Limited 2024	NCD	-	0.00%	378,976	0.37%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	90,492	0.09%
	8.75% Punjab National Bank 2020	FD	-	0.00%	10,500	0.01%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	10,162	0.01%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	1,633,824	1.58%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	313,760	0.30%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	207,036	0.20%
	8.9% Corporation Bank 2020	FD	-	0.00%	16,000	0.02%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	332,139	0.32%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	76,215	0.07%
	9.5% Canara Bank 2020	FD	-	0.00%	14,500	0.01%
	9.5% Canara Bank 2021	FD	-	0.00%	12,620	0.01%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	408,755	0.39%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	38,450	0.03%
	Bajaj Finance Limited 2020	CP	-	0.00%	98,442	0.10%
	Sundaram Finance Limited 2020	CP	-	0.00%	127,549	0.12%
	Financial service activities, except insurance and pension funding Total		45,236,382	34.45%	44,146,646	42.68%
	Others		81,070,715	61.81%	56,041,159	54.12%
	Net Current Assets		4,903,088	3.74%	3,308,000	3.20%
	Grand Total		131,210,185	100.00%	103,495,805	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

India Growth Fund-ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	561,285	7.42%	139,116	6.22%
	Tata Consultancy Services Limited	Equity	240,732	3.18%	97,028	4.34%
	H C L Technologies Limited	Equity	125,187	1.65%	33,499	1.50%
	Tech Mahindra Limited	Equity	62,629	0.83%	15,951	0.71%
	KPIT Engineering Limited	Equity	52,655	0.70%	-	0.00%
	Mphasis Limited	Equity	42,297	0.56%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	6,656	0.30%
Computer programming, consultancy and related activities Total			1,084,784	14.34%	292,251	13.07%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	529,563	7.00%	144,130	6.44%
	Housing Development Finance Corporation Limited	Equity	383,573	5.07%	136,669	6.11%
	Axis Bank Limited	Equity	207,098	2.74%	45,166	2.02%
	Kotak Mahindra Bank Limited	Equity	145,520	1.92%	45,489	2.03%
	State Bank of India	Equity	91,322	1.21%	20,828	0.93%
	L&T Finance Limited	Equity	52,873	0.70%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	51,691	0.68%	9,197	0.41%
	Max Financial Services Limited	Equity	32,225	0.43%	-	0.00%
	Bajaj Finance Limited	Equity	26,470	0.35%	44,746	2.00%
	Bajaj Holdings & Investment Limited	Equity	6,952	0.09%	4,232	0.19%
	Indusind Bank Limited	Equity	-	0.00%	5,515	0.25%
	Ratnakar Bank Limited	Equity	-	0.00%	400	0.02%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,156	0.10%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	3,036	0.14%
Financial service activities, except insurance and pension funding Total			1,527,288	20.19%	461,564	20.63%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	478,701	6.33%	199,308	8.91%
	Hindustan Petroleum Corporation Limited	Equity	70,595	0.93%	19,482	0.87%
	Reliance Industries Limited - Partly Paid	Equity	47,208	0.62%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	24,033	0.32%	1,523	0.07%
	Indian Oil Corporation Limited	Equity	13,086	0.17%	13,076	0.58%
Manufacture of coke and refined petroleum products Total			633,622	8.38%	233,389	10.43%
Others			4,327,084	57.20%	1,251,528	55.91%
Net Current Assets			(7,799)	-0.10%	(938)	-0.04%
Grand Total			7,564,979	100.00%	2,237,795	100.00%

Invest Shield Cash Fund-ULIF 020 03/01/05 LInVCash 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	58,477	2.03%	65,319	2.21%
	7.04% PFC 2030	NCD	56,757	1.97%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	47,663	1.65%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	46,827	1.63%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	46,378	1.61%	-	0.00%
	Axis Bank Ltd 2021	CD	40,286	1.40%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	37,379	1.30%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	32,337	1.12%	31,173	1.06%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Cash Fund-ULIF 020 03/01/05 LInvCash 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	26,299	0.91%	25,397	0.86%
	7.17% Power Finance Corpn. Limited 2025	NCD	25,902	0.90%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	25,332	0.88%	33,763	1.14%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	24,239	0.84%	23,572	0.80%
	5.53% NABARD 2024	NCD	24,091	0.84%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	21,710	0.75%	21,028	0.71%
	5.83% State Bank of India 2030	NCD	20,730	0.72%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	19,216	0.67%	80,549	2.73%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	19,137	0.66%	25,257	0.86%
	8.44% HDFC BANK LIMITED 2028	NCD	18,896	0.66%	22,396	0.76%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	18,283	0.63%	-	0.00%
	6.24% State Bank of India 2025	NCD	18,053	0.63%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	16,173	0.56%	15,772	0.53%
	8.23% Rural Electrification Corporation Limited 2025	NCD	14,002	0.49%	13,907	0.47%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	13,899	0.48%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	13,745	0.48%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	13,325	0.46%	-	0.00%
	5.14% NABARD 2024	NCD	11,924	0.41%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	9,122	0.32%	8,899	0.30%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,850	0.31%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	8,472	0.29%	59,340	2.01%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,370	0.29%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	8,299	0.29%	8,221	0.28%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	8,162	0.28%	8,162	0.28%
	6.42% NABARD 2030	NCD	7,825	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	7,809	0.27%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,446	0.15%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,417	0.15%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.07%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	25,044	0.85%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	18,464	0.63%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	10,194	0.35%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	10,308	0.35%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	10,420	0.35%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	34,502	1.17%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	28,143	0.95%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	30,591	1.04%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,553	0.26%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,047	0.17%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.34%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,324	0.15%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	33,211	1.13%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	42,391	1.44%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	53,304	1.81%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	17,957	0.61%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	17,945	0.61%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,034	0.07%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	82,118	2.78%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Cash Fund-ULIF 020 03/01/05 LInvCash 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.23%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	15,329	0.52%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	10,734	0.36%
Financial service activities, except insurance and pension funding Total			791,845	27.47%	919,163	31.15%
Others			2,001,160	69.46%	1,901,677	64.44%
Net Current Assets			88,475	3.07%	130,128	4.41%
Grand Total			2,881,480	100.00%	2,950,968	100.00%

Invest Shield Fund-Life-ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	10,135	2.53%	-	0.00%
	Axis Bank Ltd 2021	CD	5,896	1.47%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,575	1.39%	5,375	0.80%
	HDFC Bank Limited	Equity	5,447	1.36%	7,373	1.10%
	5.53% NABARD 2024	NCD	5,019	1.25%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,574	1.14%	4,417	0.66%
	8.7% LIC Housing Finance Limited 2029	NCD	4,521	1.13%	14,151	2.11%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,503	1.13%	4,393	0.66%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,498	1.12%	10,887	1.63%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,407	1.10%	4,286	0.64%
	Housing Development Finance Corporation Limited	Equity	3,720	0.93%	5,237	0.78%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,428	0.86%	3,320	0.50%
	8.44% HDFC BANK LIMITED 2028	NCD	3,335	0.83%	4,266	0.64%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,061	0.77%	3,061	0.46%
	6.24% State Bank of India 2025	NCD	3,009	0.75%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	2,280	0.57%	2,225	0.33%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	1,986	0.50%	-	0.00%
	Axis Bank Limited	Equity	1,560	0.39%	1,458	0.22%
	Kotak Mahindra Bank Limited	Equity	1,464	0.37%	2,487	0.37%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.28%	2,158	0.32%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.28%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.26%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.25%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.24%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.24%	-	0.00%
	L&T Finance Limited	Equity	857	0.21%	373	0.06%
	State Bank of India	Equity	798	0.20%	1,543	0.23%
	Bajaj Finance Limited	Equity	427	0.11%	1,804	0.27%
	Central Depository Services (India)	Equity	308	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	213	0.05%	152	0.02%
	Max Financial Services Limited	Equity	181	0.05%	-	0.00%
	CITI UNION BANK	Equity	175	0.04%	-	0.00%
Cholamandalam Investment & Finance Limited	Equity	106	0.03%	-	0.00%	
7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,024	1.50%	
7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	5,134	0.77%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Life-ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,014	0.30%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	5,218	0.78%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,103	0.61%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	13,341	1.99%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,039	0.30%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,062	0.31%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	2,084	0.31%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	10,231	1.53%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.31%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,209	0.48%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.16%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.16%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	6,227	0.93%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	2,199	0.33%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	8,703	1.30%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	3,367	0.50%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	10,004	1.49%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	6,399	0.96%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	3,017	0.45%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.33%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	5,108	0.76%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	3,066	0.46%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,441	0.96%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	3,058	0.46%
	Indusind Bank Limited	Equity	-	0.00%	220	0.03%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	690	0.10%
Financial service activities, except insurance and pension funding Total			87,711	21.91%	203,391	30.35%
Others			303,186	75.83%	453,896	67.83%
Net Current Assets			9,031	2.26%	12,195	1.82%
Grand Total			399,927	100.00%	669,482	100.00%

Invest Shield Fund-Pension-ULIF 019 03/01/05 PInvShld 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.17% Power Finance Corpn. Limited 2025	NCD	4,144	2.00%	-	0.00%
	7.04% PFC 2030	NCD	4,054	1.95%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	1.63%	4,355	1.92%
	Axis Bank Ltd 2021	CD	2,948	1.42%	-	0.00%
	HDFC Bank Limited	Equity	2,539	1.22%	2,507	1.11%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	1.08%	2,196	0.97%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	1.07%	2,150	0.95%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	1.06%	2,143	0.95%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	1.04%	2,103	0.93%
	7.50% HDFC BANK LIMITED 2025	NCD	2,088	1.01%	2,087	0.92%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,029	0.98%	2,043	0.90%
	6.24% State Bank of India 2025	NCD	2,006	0.97%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Pension-ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.83% State Bank of India 2030	NCD	1,974	0.95%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	1,769	0.85%	1,808	0.80%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.55%	1,104	0.49%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.55%	1,107	0.49%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.55%	1,112	0.49%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.54%	1,079	0.48%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.54%	1,066	0.47%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.52%	1,070	0.47%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.51%	4,092	1.81%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.50%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.49%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	0.49%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.48%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.48%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.47%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.47%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	685	0.33%	940	0.41%
	Axis Bank Limited	Equity	681	0.33%	487	0.22%
	State Bank of India	Equity	345	0.17%	547	0.24%
	L&T Finance Limited	Equity	314	0.15%	137	0.06%
	Bajaj Finance Limited	Equity	180	0.09%	596	0.26%
	Central Depository Services (India)	Equity	144	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	87	0.04%	106	0.05%
	Max Financial Services Limited	Equity	86	0.04%	-	0.00%
	CITI UNION BANK	Equity	81	0.04%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	51	0.02%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	1,012	0.45%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,054	0.91%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,007	0.44%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.45%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	4,105	1.81%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.45%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.45%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.46%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	3,032	1.34%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.46%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.48%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	3,114	1.37%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.49%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	3,264	1.44%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	13,061	5.76%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.50%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,034	0.90%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.94%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.44%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,022	0.45%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	0.95%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.45%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Invest Shield Fund-Pension-ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	-	0.00%	47	0.02%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	233	0.10%
Financial service activities, except insurance and pension funding Total			53,249	25.66%	83,585	36.90%
Others			149,262	71.92%	139,738	61.63%
Net Current Assets			5,026	2.42%	3,328	1.47%
Grand Total			207,537	100.00%	226,651	100.00%

Life Growth Fund-ULIF 134 19/09/13 LGF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,219,664	7.64%	832,924	6.18%
	Tata Consultancy Services Limited	Equity	512,930	3.21%	564,610	4.19%
	H C L Technologies Limited	Equity	272,905	1.71%	201,333	1.49%
	Tech Mahindra Limited	Equity	143,017	0.90%	92,580	0.69%
	KPIT Engineering Limited	Equity	114,851	0.72%	9,619	0.07%
	Mphasis Limited	Equity	84,380	0.53%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	32,016	0.24%
Computer programming, consultancy and related activities Total			2,347,748	14.71%	1,733,081	12.86%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,122,951	7.04%	888,710	6.59%
	Housing Development Finance Corporation Limited	Equity	810,901	5.08%	821,296	6.09%
	Axis Bank Limited	Equity	439,714	2.76%	271,493	2.01%
	Kotak Mahindra Bank Limited	Equity	274,106	1.72%	271,990	2.02%
	State Bank of India	Equity	187,593	1.18%	120,582	0.89%
	L&T Finance Limited	Equity	122,056	0.76%	70,751	0.52%
	Cholamandalam Investment & Finance Limited	Equity	112,697	0.71%	55,048	0.41%
	Max Financial Services Limited	Equity	57,778	0.36%	-	0.00%
	Bajaj Finance Limited	Equity	57,138	0.36%	269,625	2.00%
	Bajaj Holdings & Investment Limited	Equity	18,705	0.12%	22,458	0.17%
	Indusind Bank Limited	Equity	-	0.00%	30,157	0.22%
	Ratnakar Bank Limited	Equity	-	0.00%	2,334	0.02%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	12,577	0.09%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	7,586	0.06%
Financial service activities, except insurance and pension funding Total			3,203,639	20.09%	2,844,608	21.09%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,021,188	6.40%	1,182,442	8.77%
	Hindustan Petroleum Corporation Limited	Equity	162,346	1.02%	117,073	0.87%
	Reliance Industries Limited - Partly Paid	Equity	103,621	0.65%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	52,827	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	29,217	0.18%	74,145	0.55%
Manufacture of coke and refined petroleum products Total			1,369,200	8.58%	1,373,660	10.19%
Others			8,852,106	55.47%	7,757,193	57.57%
Net Current Assets			186,849	1.17%	(229,872)	-1.71%
Grand Total			15,959,542	100.00%	13,478,670	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Life Secure Fund-ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.3% Rural Electrification Corpn. Limited 2029	NCD	981,318	3.36%	-	0.00%
	7.04% PFC 2030	NCD	569,601	1.95%	-	0.00%
	Axis Bank Ltd 2021	CD	407,776	1.40%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	397,534	1.36%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	394,539	1.35%	397,689	1.66%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	366,806	1.26%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	326,308	1.12%	-	0.00%
	7.68% Power Finance Corporation Limited 2030	NCD	316,891	1.09%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	294,633	1.01%	328,774	1.37%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	290,116	0.99%	197,184	0.82%
	7.41% Power Finance Corpn. Limited 2030	NCD	259,225	0.89%	-	0.00%
	5.53% NABARD 2024	NCD	226,858	0.78%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	218,946	0.75%	110,498	0.46%
	8.25% Rural Electrification Corporation Limited 2030	NCD	207,060	0.71%	273,375	1.14%
	8.30% Rural Electrification Corporation Limited 2029	NCD	205,027	0.70%	37,707	0.16%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	192,206	0.66%	191,336	0.80%
	8.7% L & T Housing Finance Limited 2021	NCD	182,445	0.62%	110,231	0.46%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	181,235	0.62%	180,303	0.75%
	8.37% Rural Electrification Corporation Limited 2028	NCD	175,065	0.60%	168,761	0.70%
	5.83% State Bank of India 2030	NCD	171,764	0.59%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	155,351	0.53%	151,078	0.63%
	6.24% State Bank of India 2025	NCD	153,454	0.53%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	150,565	0.52%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	149,205	0.51%	583,438	2.44%
	8.44% HDFC BANK LIMITED 2028	NCD	141,163	0.48%	177,037	0.74%
	6.42% NABARD 2030	NCD	140,854	0.48%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	138,354	0.47%	133,609	0.56%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	137,005	0.47%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	134,493	0.46%	382,641	1.60%
	8.8% Rural Electrification Corporation Limited 2029	NCD	126,833	0.43%	122,849	0.51%
8.5% National Agriculture Bank for Rural Development 2029	NCD	120,452	0.41%	152,643	0.64%	
5.14% NABARD 2024	NCD	104,334	0.36%	-	0.00%	
7.50% HDFC BANK LIMITED 2025	NCD	100,214	0.34%	199,310	0.83%	
7.87% Housing Development Finance Corporation Limited 2022	NCD	89,150	0.31%	88,366	0.37%	
8.22% National Bank For Agriculture & Rural Development 2028	NCD	77,438	0.27%	-	0.00%	
7.43% National Agriculture Bank for Rural Development 2030	NCD	77,420	0.27%	490,256	2.05%	
8.5% IDFC Bank Limited 2023	NCD	74,562	0.26%	72,961	0.30%	
7.74% Power Finance Corpn. Limited 2028	NCD	74,450	0.25%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	73,317	0.25%	92,532	0.39%	
8.85% Rural Electrification Corporation Limited 2029	NCD	70,695	0.24%	68,968	0.29%	
6.39% NABARD 2030	NCD	68,326	0.23%	-	0.00%	
7.35% Bajaj Finance Limited 2022	NCD	66,392	0.23%	65,764	0.27%	
7.98% IDFC Bank Limited 2023	NCD	52,577	0.18%	51,323	0.21%	
8.18% National Bank For Agriculture & Rural Development 2028	NCD	38,648	0.13%	-	0.00%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	29,113	0.10%	-	0.00%	
5.44% NABARD 2024	NCD	21,029	0.07%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Life Secure Fund-ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,699	0.05%	21,579	0.09%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,396	0.04%	10,474	0.04%
	8.75% Bank of Baroda 2021	FD	1,100	0.00%	10,100	0.04%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	320,776	1.34%
	7.24% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	42,606	0.18%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	35,421	0.15%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	198,176	0.83%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	35,248	0.15%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	140,534	0.59%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	85,549	0.36%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	79,517	0.33%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	78,339	0.33%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	79,196	0.33%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	308,423	1.29%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	440,595	1.84%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	205,343	0.86%
	8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	100,783	0.42%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	89,858	0.38%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	49,632	0.21%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	133,501	0.56%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	28,103	0.12%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	267,763	1.12%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	71,480	0.30%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	221,735	0.93%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	291,542	1.22%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	142,667	0.60%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	126,824	0.53%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	53,019	0.22%
	8.75% Punjab National Bank 2020	FD	-	0.00%	8,000	0.03%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	505,504	2.11%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	50,818	0.21%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	82,463	0.34%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	90,161	0.38%
	8.9% Bank of India 2021	FD	-	0.00%	9,900	0.04%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	156,361	0.65%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	503,446	2.10%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	86,644	0.36%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	13,090	0.05%
Financial service activities, except insurance and pension funding Total			8,957,939	30.68%	10,003,804	41.78%
Others			19,692,769	67.42%	13,344,271	55.73%
Net Current Assets			554,217	1.90%	596,390	2.49%
Grand Total			29,204,925	100.00%	23,944,466	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximise India Fund-ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	349,429	7.01%	159,047	5.38%
	Tata Consultancy Services Limited	Equity	214,057	4.30%	105,240	3.56%
	H C L Technologies Limited	Equity	105,352	2.11%	14,710	0.50%
	KPIT Engineering Limited	Equity	25,681	0.52%	-	0.00%
	Tech Mahindra Limited	Equity	9,915	0.20%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	26,418	0.89%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	38,566	1.30%
Computer programming, consultancy and related activities Total			704,433	14.14%	343,981	11.63%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	291,613	5.85%	148,979	5.04%
	Housing Development Finance Corporation Limited	Equity	182,496	3.66%	137,296	4.64%
	Axis Bank Limited	Equity	87,029	1.75%	32,076	1.09%
	Kotak Mahindra Bank Limited	Equity	78,548	1.58%	59,487	2.01%
	State Bank of India	Equity	58,688	1.18%	39,422	1.33%
	Central Depository Services (India)	Equity	54,526	1.09%	-	0.00%
	Bajaj Finserv Limited	Equity	47,647	0.96%	15,904	0.54%
	L&T Finance Limited	Equity	29,921	0.60%	13,022	0.44%
	CITI UNION BANK	Equity	27,439	0.55%	-	0.00%
	Muthoot Finance Limited	Equity	24,300	0.49%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	15,622	0.31%	-	0.00%
	Max Financial Services Limited	Equity	11,381	0.23%	-	0.00%
	Bajaj Finance Limited	Equity	4,666	0.09%	54,234	1.83%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	7,775	0.26%
	Indusind Bank Limited	Equity	-	0.00%	873	0.03%
SBI Cards & Payment Services Limited	Equity	-	0.00%	5,810	0.20%	
Financial service activities, except insurance and pension funding Total			913,876	18.35%	514,879	17.41%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	213,092	4.28%	126,836	4.29%
	Dabur India Limited	Equity	89,057	1.79%	12,049	0.41%
	SRF Limited	Equity	67,213	1.35%	28,292	0.96%
	Kansai Nerolac Paints Limited	Equity	58,386	1.17%	-	0.00%
	Coromandel International Limited	Equity	52,420	1.05%	-	0.00%
	PI Industries	Equity	52,337	1.05%	31,080	1.05%
	Grasim Industries Limited	Equity	12,438	0.25%	-	0.00%
	Pidilite Industries Limited	Equity	10,353	0.21%	-	0.00%
	Indigio Paints Limited	Equity	9,190	0.18%	-	0.00%
	Asian Paints Limited	Equity	4,643	0.09%	53,935	1.82%
Manufacture of chemicals and chemical products Total			569,131	11.42%	252,192	8.53%
Others			2,791,416	56.03%	1,857,436	62.84%
Net Current Assets			2,919	0.06%	(12,257)	-0.41%
Grand Total			4,981,775	100.00%	2,956,231	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund-ULIF 001 22/10/01 LMaximis1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,788,963	8.79%	1,660,858	8.26%
	Tata Consultancy Services Limited	Equity	927,589	2.92%	534,960	2.66%
	H C L Technologies Limited	Equity	422,628	1.33%	252,075	1.25%
	Tech Mahindra Limited	Equity	132,411	0.42%	167,903	0.84%
	Wipro Limited	Equity	75,682	0.24%	-	0.00%
	Mphasis Limited	Equity	62,449	0.20%	113,755	0.57%
Computer programming, consultancy and related activities Total			4,409,722	13.89%	2,729,551	13.58%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,715,256	8.56%	1,541,032	7.67%
	Housing Development Finance Corporation Limited	Equity	1,435,493	4.52%	1,182,794	5.89%
	Axis Bank Limited	Equity	1,134,776	3.58%	542,684	2.70%
	State Bank of India	Equity	374,304	1.18%	-	0.00%
	L&T Finance Limited	Equity	272,510	0.86%	118,604	0.59%
	Kotak Mahindra Bank Limited	Equity	244,521	0.77%	469,431	2.34%
	Bajaj Finance Limited	Equity	-	0.00%	404,791	2.01%
Indusind Bank Limited	Equity	-	0.00%	76,761	0.38%	
Financial service activities, except insurance and pension funding Total			6,176,859	19.46%	4,336,096	21.58%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	2,317,529	7.31%	1,916,486	9.54%
	Hindustan Petroleum Corporation Limited	Equity	73,161	0.23%	106,899	0.53%
Manufacture of coke and refined petroleum products Total			2,390,689	7.54%	2,023,386	10.07%
Others			18,653,299	58.81%	11,060,114	55.04%
Net Current Assets			93,643	0.30%	(53,694)	-0.27%
Grand Total			31,724,213	100.00%	20,095,452	100.00%

Maximiser Fund II-ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	831,800	8.81%	508,274	8.29%
	Tata Consultancy Services Limited	Equity	276,235	2.93%	164,170	2.68%
	H C L Technologies Limited	Equity	126,549	1.34%	74,464	1.21%
	Tech Mahindra Limited	Equity	40,296	0.43%	51,704	0.84%
	Wipro Limited	Equity	21,979	0.23%	-	0.00%
	Mphasis Limited	Equity	19,181	0.20%	34,832	0.57%
Computer programming, consultancy and related activities Total			1,316,040	13.94%	833,444	13.59%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	811,621	8.60%	470,370	7.67%
	Housing Development Finance Corporation Limited	Equity	428,332	4.54%	360,882	5.88%
	Axis Bank Limited	Equity	337,813	3.58%	166,716	2.72%
	State Bank of India	Equity	112,348	1.19%	-	0.00%
	L&T Finance Limited	Equity	81,744	0.87%	35,577	0.58%
Kotak Mahindra Bank Limited	Equity	72,942	0.77%	143,291	2.34%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund II-ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Bajaj Finance Limited	Equity	-	0.00%	125,366	2.04%
	Indusind Bank Limited	Equity	-	0.00%	21,554	0.35%
			1,844,801	19.55%	1,323,757	21.58%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	691,648	7.33%	584,940	9.53%
	Hindustan Petroleum Corporation Limited	Equity	21,895	0.23%	32,895	0.54%
			713,543	7.56%	617,836	10.07%
Others			5,541,267	58.72%	3,382,464	55.13%
Net Current Assets			21,955	0.23%	(22,688)	-0.37%
Grand Total			9,437,607	100.00%	6,134,813	100.00%

Maximiser Fund III-ULIF 022 13/03/06 LMaximis3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	116,338	9.03%	69,440	8.26%
	Tata Consultancy Services Limited	Equity	38,481	2.99%	22,351	2.66%
	H C L Technologies Limited	Equity	18,056	1.40%	10,078	1.20%
	Tech Mahindra Limited	Equity	5,537	0.43%	7,203	0.86%
	Wipro Limited	Equity	2,986	0.23%	-	0.00%
	Mphasis Limited	Equity	2,675	0.21%	4,848	0.58%
			184,073	14.29%	113,921	13.56%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	112,741	8.75%	64,269	7.64%
	Housing Development Finance Corporation Limited	Equity	59,467	4.61%	49,663	5.91%
	Axis Bank Limited	Equity	47,332	3.67%	22,739	2.70%
	State Bank of India	Equity	15,689	1.22%	-	0.00%
	L&T Finance Limited	Equity	11,893	0.92%	5,176	0.62%
	Kotak Mahindra Bank Limited	Equity	10,143	0.79%	19,709	2.34%
	Bajaj Finance Limited	Equity	-	0.00%	16,927	2.01%
	Indusind Bank Limited	Equity	-	0.00%	2,897	0.34%
		257,265	19.96%	181,380	21.56%	
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	96,710	7.50%	79,669	9.47%
	Hindustan Petroleum Corporation Limited	Equity	3,033	0.24%	4,697	0.56%
		99,743	7.74%	84,365	10.03%	
Others			769,172	59.67%	464,266	55.21%
Net Current Assets			(21,296)	-1.65%	(3,020)	-0.36%
Grand Total			1,288,958	100.00%	840,912	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund IV-ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	14,230	8.61%	8,483	8.24%
	Tata Consultancy Services Limited	Equity	4,799	2.90%	2,748	2.67%
	H C L Technologies Limited	Equity	2,218	1.34%	1,326	1.29%
	Tech Mahindra Limited	Equity	691	0.42%	877	0.85%
	Mphasis Limited	Equity	389	0.24%	586	0.57%
	Wipro Limited	Equity	338	0.20%	-	0.00%
Computer programming, consultancy and related activities Total			22,664	13.71%	14,019	13.62%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	13,885	8.40%	7,973	7.74%
	Housing Development Finance Corporation Limited	Equity	7,232	4.37%	5,930	5.76%
	Axis Bank Limited	Equity	5,644	3.41%	2,865	2.78%
	State Bank of India	Equity	1,888	1.14%	-	0.00%
	L&T Finance Limited	Equity	1,292	0.78%	580	0.56%
	Kotak Mahindra Bank Limited	Equity	1,243	0.75%	2,398	2.33%
	Bajaj Finance Limited	Equity	-	0.00%	2,076	2.02%
Indusind Bank Limited	Equity	-	0.00%	389	0.38%	
Financial service activities, except insurance and pension funding Total			31,184	18.85%	22,211	21.56%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	12,129	7.34%	9,775	9.49%
	Hindustan Petroleum Corporation Limited	Equity	371	0.22%	525	0.51%
Manufacture of coke and refined petroleum products Total			12,499	7.56%	10,301	10.00%
Others			98,589	59.63%	56,970	55.31%
Net Current Assets			409	0.25%	(504)	-0.49%
Grand Total			165,346	100.00%	102,996	100.00%

Maximiser Fund V-ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	36,551,706	8.70%	20,042,560	8.24%
	Tata Consultancy Services Limited	Equity	12,247,974	2.91%	6,382,608	2.62%
	H C L Technologies Limited	Equity	5,611,827	1.34%	2,838,328	1.17%
	Tech Mahindra Limited	Equity	1,765,151	0.42%	1,977,083	0.81%
	Wipro Limited	Equity	1,082,080	0.26%	-	0.00%
	Mphasis Limited	Equity	1,000,070	0.24%	1,604,935	0.66%
Computer programming, consultancy and related activities Total			58,258,808	13.87%	32,845,514	13.50%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	36,017,618	8.57%	18,569,885	7.64%
	Housing Development Finance Corporation Limited	Equity	18,989,380	4.52%	14,341,309	5.90%
	Axis Bank Limited	Equity	14,782,672	3.52%	6,686,666	2.75%
	State Bank of India	Equity	4,865,711	1.16%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	3,225,373	0.76%	5,878,748	2.42%
	L&T Finance Limited	Equity	2,979,195	0.71%	1,296,608	0.53%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Maximiser Fund V-ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	Bajaj Finance Limited	Equity	-	0.00%	4,916,105	2.02%
	Indusind Bank Limited	Equity	-	0.00%	910,713	0.37%
			80,859,949	19.24%	52,600,034	21.63%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	30,598,989	7.28%	23,262,998	9.57%
	Hindustan Petroleum Corporation Limited	Equity	960,327	0.23%	1,196,152	0.49%
Manufacture of coke and refined petroleum products Total			31,559,316	7.51%	24,459,149	10.06%
Others			247,514,510	58.88%	133,571,090	54.96%
Net Current Assets			2,115,929	0.50%	(367,415)	-0.15%
Grand Total			420,308,512	100.00%	243,108,372	100.00%

Money Market Fund-ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	2,807,088	6.71%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	2,593,167	6.20%	752,474	2.02%
	7.22% LIC Housing Finance Limited 2021	NCD	1,506,462	3.60%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	1,446,000	3.46%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	1,389,205	3.32%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	1,333,230	3.19%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	1,303,677	3.12%	-	0.00%
	7.25% IDFC Bank Limited 2023	FD	1,200,000	2.87%	1,200,000	3.23%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	1,151,798	2.76%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	1,051,529	2.52%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	1,038,007	2.48%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	1,008,880	2.41%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	1,000,000	2.39%	-	0.00%
	Bajaj Finance Limited 2022	CP	961,206	2.30%	-	0.00%
	7.50% Power Finance Corporation Ltd 2021	NCD	869,824	2.08%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	614,575	1.47%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	430,623	1.03%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	358,370	0.86%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	348,822	0.83%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	301,247	0.72%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	284,023	0.68%	-	0.00%
	Axis Bank Ltd 2021	CD	171,856	0.41%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,349	0.07%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	26,374	0.06%	26,564	0.07%
	Axis Bank Limited 2021	CD	-	0.00%	712,895	1.92%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	2,541,715	6.83%
	National Agriculture Bank for Rural Development 2021	CD	-	0.00%	476,838	1.28%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	595,813	1.60%
	7.20% Indian Railway Finance Corporation Limited 2020	NCD	-	0.00%	1,001,781	2.70%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	625,540	1.68%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	112,184	0.30%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	260,719	0.70%
8.49% LIC Housing Finance Limited 2020	NCD	-	0.00%	350,460	0.94%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Money Market Fund-ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	450,605	1.21%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	57,268	0.15%
	8.65% India Infradebt Limited 2021	NCD	-	0.00%	16,303	0.04%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,066,187	2.87%
	8.75% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	452,201	1.22%
	8.75% Punjab National Bank 2020	FD	-	0.00%	8,000	0.02%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	803,142	2.16%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	492,930	1.33%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	290,631	0.78%
	8.9% Corporation Bank 2020	FD	-	0.00%	10,500	0.03%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	68,472	0.18%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,187,527	3.20%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	874,367	2.35%
	9.5% Canara Bank 2021	FD	-	0.00%	100	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	221,197	0.60%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	10,340	0.03%
	Bajaj Finance Limited 2020	CP	-	0.00%	1,580,211	4.25%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	510,509	1.37%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	665,141	1.79%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	545,900	1.47%
	Sundaram Finance Limited 2020	CP	-	0.00%	656,156	1.77%
Financial service activities, except insurance and pension funding Total			23,226,313	55.55%	18,624,669	50.12%
Manufacture of coke and refined petroleum products	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	2,237,729	6.02%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	1,709,643	4.60%
	Reliance Industries Limited 2021	CP	-	0.00%	635,247	1.71%
	7.07% Reliance Industries Limited	NCD	-	0.00%	491,727	1.32%
	Reliance Industries Limited 2020	CP	3,732,347	8.93%	23,829	0.06%
Manufacture of coke and refined petroleum products Total			3,732,347	8.93%	5,098,175	13.72%
Others			14,240,321	34.06%	14,250,248	38.35%
Net Current Assets			606,601	1.45%	(811,751)	-2.18%
Grand Total			41,805,582	100.00%	37,161,341	100.00%

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	845,270	3.97%	414,708	2.66%
	Housing Development Finance Corporation Limited	Equity	493,018	2.32%	473,308	3.04%
	7.04% PFC 2030	NCD	423,654	1.99%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	307,282	1.44%	253,014	1.62%
	Axis Bank Ltd 2021	CD	300,674	1.41%	-	0.00%
	Axis Bank Limited	Equity	263,149	1.24%	72,484	0.46%
	5.53% NABARD 2024	NCD	169,642	0.80%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	151,629	0.71%	150,943	0.97%
	5.83% State Bank of India 2030	NCD	150,046	0.71%	-	0.00%
	Central Depository Services (India)	Equity	148,885	0.70%	-	0.00%
8.54% Rural Electrification Corporation Limited 2028	NCD	121,452	0.57%	136,082	0.87%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.17% Power Finance Corpn. Limited 2025	NCD	117,075	0.55%	-	0.00%
	6.24% State Bank of India 2025	NCD	115,341	0.54%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	114,357	0.54%	73,317	0.47%
	Bajaj Finserv Limited	Equity	109,197	0.51%	-	0.00%
	State Bank of India	Equity	107,902	0.51%	187,579	1.20%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	102,257	0.48%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	100,447	0.47%	-	0.00%
	L&T Finance Limited	Equity	98,975	0.47%	40,512	0.26%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	86,676	0.41%	85,261	0.55%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	75,065	0.35%	60,279	0.39%
	8.5% IDFC Bank Limited 2023	NCD	63,910	0.30%	62,538	0.40%
	8.37% Rural Electrification Corporation Limited 2028	NCD	63,559	0.30%	61,270	0.39%
	6.43% Housing Development Finance Corpn. 2025	NCD	62,635	0.29%	-	0.00%
	CITI UNION BANK	Equity	59,107	0.28%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	56,687	0.27%	69,322	0.44%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	55,449	0.26%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	53,741	0.25%	51,898	0.33%
	6.42% NABARD 2030	NCD	51,842	0.24%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	50,444	0.24%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	50,276	0.24%	48,697	0.31%
	6.39% NABARD 2030	NCD	49,780	0.23%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	46,574	0.22%	26,063	0.17%
	8.7% LIC Housing Finance Limited 2029	NCD	42,953	0.20%	176,338	1.13%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	36,729	0.17%	36,729	0.24%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	35,868	0.17%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	32,346	0.15%	31,545	0.20%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	30,008	0.14%	-	0.00%
	Max Financial Services Limited	Equity	29,786	0.14%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	27,534	0.13%	146,304	0.94%
	8.85% Rural Electrification Corporation Limited 2029	NCD	27,366	0.13%	26,697	0.17%
	Muthoot Finance Limited	Equity	26,116	0.12%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	24,670	0.12%	33,448	0.21%
	7.50% HDFC BANK LIMITED 2025	NCD	22,966	0.11%	100,177	0.64%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	21,082	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	15,021	0.07%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	10,515	0.05%	10,265	0.07%
	8.85% Bajaj Finance Limited 2024	NCD	4,347	0.02%	4,235	0.03%
	9.02% Rural Electrification Corporation Limited 2022	NCD	1,064	0.00%	1,065	0.01%
	Indusind Bank Limited	Equity	1	0.00%	2,680	0.02%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,099	0.06%
	7.33% LIC Housing Finance Limited 2025	NCD	-	0.00%	40,708	0.26%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	74,958	0.48%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	55,393	0.36%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	112,889	0.72%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	31,603	0.20%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	30,923	0.20%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	52,102	0.33%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	52,275	0.34%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	35,440	0.23%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Balanced Fund-ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	40,789	0.26%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	61,074	0.39%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	35,301	0.23%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	20,500	0.13%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.06%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	10,809	0.07%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	60,398	0.39%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	23,870	0.15%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	35,190	0.23%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	110,960	0.71%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	51,627	0.33%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	28,010	0.18%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	66,651	0.43%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	29,486	0.19%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	59,722	0.38%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	10,056	0.06%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	20,036	0.13%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	682,712	4.38%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	23,445	0.15%
	AU Small Finance Bank Limited	Equity	-	0.00%	8,972	0.06%
	Bajaj Finance Limited	Equity	-	0.00%	105,379	0.68%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	13,442	0.09%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	12,398	0.08%
	Sundaram Finance Limited	Equity	-	0.00%	30,076	0.19%
Financial service activities, except insurance and pension funding Total			5,454,365	25.62%	4,884,166	31.32%
Others			15,363,225	72.19%	10,543,064	67.62%
Net Current Assets			465,057	2.19%	164,721	1.06%
Grand Total			21,282,648	100.00%	15,591,952	100.00%

Multi Cap Growth Fund-ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	10,883,114	7.41%	4,943,608	5.65%
	Tata Consultancy Services Limited	Equity	6,104,599	4.16%	3,696,896	4.22%
	H C L Technologies Limited	Equity	2,920,306	1.99%	203,926	0.23%
	KPIT Engineering Limited	Equity	838,685	0.57%	-	0.00%
	Tech Mahindra Limited	Equity	151,878	0.10%	1,277,476	1.46%
	L&T Technology Services Limited	Equity	-	0.00%	187,929	0.21%
	Mindtree Limited	Equity	-	0.00%	17,919	0.02%
	Mphasis Limited	Equity	-	0.00%	301,096	0.34%
Computer programming, consultancy and related activities Total			20,898,582	14.23%	10,628,848	12.13%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	9,604,084	6.54%	4,234,639	4.83%
	Housing Development Finance Corporation Limited	Equity	6,016,761	4.10%	4,633,791	5.29%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multi Cap Growth Fund-ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	2,962,247	2.02%	2,440,241	2.79%
	Axis Bank Limited	Equity	2,706,531	1.84%	772,113	0.88%
	Bajaj Finserv Limited	Equity	1,591,606	1.08%	-	0.00%
	State Bank of India	Equity	1,467,442	1.00%	1,369,055	1.56%
	Central Depository Services (India)	Equity	1,103,070	0.75%	-	0.00%
	L&T Finance Limited	Equity	1,036,352	0.71%	450,392	0.51%
	CITI UNION BANK	Equity	829,750	0.56%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	533,651	0.36%	196,611	0.22%
	Max Financial Services Limited	Equity	361,724	0.25%	-	0.00%
	Muthoot Finance Limited	Equity	344,535	0.23%	-	0.00%
	Bajaj Finance Limited	Equity	172,154	0.12%	1,063,495	1.22%
	AU Small Finance Bank Limited	Equity	-	0.00%	158,041	0.18%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	156,977	0.18%
	Indusind Bank Limited	Equity	-	0.00%	31,440	0.04%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	77,428	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	321,860	0.37%
Financial service activities, except insurance and pension funding Total			28,729,910	19.56%	15,906,082	18.16%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	6,312,352	4.30%	2,410,421	2.75%
	SRF Limited	Equity	2,191,168	1.49%	180,336	0.21%
	Coromandel International Limited	Equity	2,129,761	1.45%	2,268,695	2.59%
	Kansai Nerolac Paints Limited	Equity	1,708,090	1.16%	427,746	0.49%
	PI Industries	Equity	1,533,763	1.04%	437,395	0.50%
	Dabur India Limited	Equity	1,340,452	0.91%	599,495	0.68%
	Solar Industries India Limited	Equity	230,679	0.16%	510,995	0.58%
	Asian Paints Limited	Equity	222,380	0.15%	377,827	0.43%
	Grasim Industries Limited	Equity	191,491	0.13%	463,545	0.53%
	Indigio Paints Limited	Equity	82,204	0.06%	-	0.00%
	Akzo Nobel India Limited	Equity	-	0.00%	41,329	0.05%
	Jyothy Laboratories Limited	Equity	-	0.00%	118,789	0.14%
	Tata Chemicals Limited	Equity	-	0.00%	861,467	0.98%
	United Phosphorus Limited	Equity	-	0.00%	811,253	0.93%
Manufacture of chemicals and chemical products Total			15,942,341	10.85%	9,509,292	10.86%
Others			80,857,470	55.04%	51,487,568	58.85%
Net Current Assets			487,980	0.33%	(4,633)	-0.01%
Grand Total			146,916,283	100.00%	87,527,158	100.00%

Multiplier Fund-ULIF 042 22/11/07 LMultip1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	175,138	8.07%	93,343	6.87%
	Tata Consultancy Services Limited	Equity	60,214	2.77%	65,387	4.81%
	H C L Technologies Limited	Equity	42,834	1.97%	22,077	1.62%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund-ULIF 042 22/11/07 LMulti1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	Tech Mahindra Limited	Equity	19,678	0.91%	10,798	0.79%
	Mphasis Limited	Equity	12,521	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	10,702	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	2,550	0.19%
				321,087	14.79%	194,155
Financial service activities, except insurance and pension funding Total	HDFC Bank Limited	Equity	183,753	8.47%	99,555	7.33%
	Housing Development Finance Corporation Limited	Equity	104,168	4.80%	87,565	6.45%
	Axis Bank Limited	Equity	81,857	3.77%	30,101	2.22%
	Kotak Mahindra Bank Limited	Equity	51,740	2.38%	40,929	3.01%
	State Bank of India	Equity	26,776	1.23%	13,163	0.97%
	Bajaj Finance Limited	Equity	9,898	0.46%	30,445	2.24%
	Max Financial Services Limited	Equity	6,484	0.30%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	2,193	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	3,423	0.25%
			466,869	21.51%	305,181	22.47%
Manufacture of coke and refined petroleum products Total	Reliance Industries Limited	Equity	167,858	7.73%	135,151	9.95%
	Hindustan Petroleum Corporation Limited	Equity	15,659	0.72%	9,719	0.72%
	Reliance Industries Limited - Partly Paid	Equity	13,876	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	7,151	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	4,879	0.22%	8,117	0.60%
			209,422	9.65%	152,988	11.27%
Others			1,164,923	53.68%	712,708	52.45%
Net Current Assets			7,825	0.36%	(6,384)	-0.47%
Grand Total			2,170,126	100.00%	1,358,647	100.00%

Multiplier Fund II-ULIF 044 25/02/08 LMulti2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	Infosys Limited	Equity	142,822	8.08%	79,196	6.89%
	Tata Consultancy Services Limited	Equity	49,104	2.78%	55,718	4.85%
	H C L Technologies Limited	Equity	34,980	1.98%	18,788	1.64%
	Tech Mahindra Limited	Equity	16,079	0.91%	8,952	0.78%
	Mphasis Limited	Equity	10,238	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	8,753	0.50%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	2,141	0.19%
			261,976	14.82%	164,795	14.35%
Financial service activities, except insurance and pension funding Total	HDFC Bank Limited	Equity	149,840	8.48%	83,520	7.27%
	Housing Development Finance Corporation Limited	Equity	84,933	4.80%	74,420	6.48%
	Axis Bank Limited	Equity	66,752	3.78%	25,608	2.23%
	Kotak Mahindra Bank Limited	Equity	42,281	2.39%	34,463	3.00%
	State Bank of India	Equity	21,855	1.24%	10,997	0.96%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund II-ULIF 044 25/02/08 LMultip2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	8,101	0.46%	25,794	2.25%
	Max Financial Services Limited	Equity	5,370	0.30%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	1,788	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	2,884	0.25%
Financial service activities, except insurance and pension funding Total			380,919	21.54%	257,687	22.44%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	136,898	7.74%	114,663	9.98%
	Hindustan Petroleum Corporation Limited	Equity	12,954	0.73%	8,215	0.72%
	Reliance Industries Limited - Partly Paid	Equity	11,308	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	5,868	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	4,002	0.23%	6,845	0.60%
Manufacture of coke and refined petroleum products Total			171,030	9.67%	129,723	11.30%
Others			948,184	53.63%	602,378	52.42%
Net Current Assets			5,876	0.33%	(5,824)	-0.51%
Grand Total			1,767,985	100.00%	1,148,759	100.00%

Multiplier Fund III-ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,020	8.07%	4,101	6.82%
	Tata Consultancy Services Limited	Equity	2,758	2.78%	2,878	4.79%
	H C L Technologies Limited	Equity	1,926	1.94%	970	1.61%
	Tech Mahindra Limited	Equity	883	0.89%	468	0.78%
	Mphasis Limited	Equity	563	0.57%	-	0.00%
	KPIT Engineering Limited	Equity	482	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	111	0.19%
Computer programming, consultancy and related activities Total			14,632	14.74%	8,528	14.19%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	8,414	8.47%	4,387	7.29%
	Housing Development Finance Corporation Limited	Equity	4,774	4.80%	3,844	6.39%
	Axis Bank Limited	Equity	3,747	3.77%	1,322	2.20%
	Kotak Mahindra Bank Limited	Equity	2,321	2.34%	1,804	3.00%
	State Bank of India	Equity	1,213	1.22%	578	0.96%
	Bajaj Finance Limited	Equity	448	0.45%	1,349	2.24%
	Max Financial Services Limited	Equity	288	0.29%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	99	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	150	0.25%
Financial service activities, except insurance and pension funding Total			21,305	21.44%	13,435	22.33%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	7,700	7.75%	5,939	9.87%
	Hindustan Petroleum Corporation Limited	Equity	694	0.70%	430	0.72%
	Reliance Industries Limited - Partly Paid	Equity	626	0.63%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Multiplier Fund III-ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bharat Petroleum Corporation Limited	Equity	319	0.32%	-	0.00%
	Indian Oil Corporation Limited	Equity	218	0.22%	360	0.60%
Manufacture of coke and refined petroleum products Total			9,557	9.62%	6,728	11.19%
Others			54,257	54.60%	31,802	52.87%
Net Current Assets			(373)	-0.38%	(350)	-0.58%
Grand Total			99,378	100.00%	60,144	100.00%

Multiplier Fund IV-ULIF 047 25/02/08 LMultip4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	40,285	8.07%	20,547	6.81%
	Tata Consultancy Services Limited	Equity	13,849	2.77%	14,426	4.78%
	H C L Technologies Limited	Equity	9,842	1.97%	4,850	1.61%
	Tech Mahindra Limited	Equity	4,505	0.90%	2,375	0.79%
	Mphasis Limited	Equity	2,876	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	2,454	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	566	0.19%
Computer programming, consultancy and related activities Total			73,812	14.78%	42,763	14.18%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	42,267	8.47%	21,978	7.29%
	Housing Development Finance Corporation Limited	Equity	23,964	4.80%	19,225	6.38%
	Axis Bank Limited	Equity	18,828	3.77%	6,614	2.19%
	Kotak Mahindra Bank Limited	Equity	11,849	2.37%	9,035	3.00%
	State Bank of India	Equity	6,141	1.23%	2,918	0.97%
	Bajaj Finance Limited	Equity	2,276	0.46%	6,760	2.24%
	Max Financial Services Limited	Equity	1,471	0.29%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	503	0.10%	-	0.00%
Financial service activities, except insurance and pension funding Total			107,298	21.49%	67,289	22.32%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	38,628	7.74%	29,755	9.87%
	Hindustan Petroleum Corporation Limited	Equity	3,571	0.72%	2,159	0.72%
	Reliance Industries Limited - Partly Paid	Equity	3,180	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	1,648	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	1,117	0.22%	1,815	0.60%
Manufacture of coke and refined petroleum products Total			48,143	9.65%	33,728	11.19%
Others			268,664	53.82%	159,005	52.73%
Net Current Assets			1,228	0.25%	(1,280)	-0.42%
Grand Total			499,145	100.00%	301,506	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

New Invest Shield Balanced Fund-ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Shriram Transport Finance Company Limited 2021	NCD	13,187	2.90%	20,434	4.70%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,396	2.29%	10,474	2.41%
	7.04% PFC 2030	NCD	9,122	2.01%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	8,996	1.98%	9,798	2.25%
	Axis Bank Ltd 2021	CD	6,878	1.52%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	6,216	1.37%	-	0.00%
	HDFC Bank Limited	Equity	5,428	1.20%	4,567	1.05%
	5.53% NABARD 2024	NCD	5,019	1.11%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	4,521	1.00%	11,974	2.75%
	5.83% State Bank of India 2030	NCD	3,949	0.87%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	3,782	0.83%	3,394	0.78%
	9% Housing Development Finance Corporation Limited 2028	NCD	3,430	0.76%	3,313	0.76%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,428	0.76%	3,320	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,377	0.74%	3,294	0.76%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,305	0.73%	3,214	0.74%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,231	0.71%	3,209	0.74%
	7.50% HDFC BANK LIMITED 2025	NCD	3,132	0.69%	3,131	0.72%
	6.43% Housing Development Finance Corpn. 2025	NCD	3,031	0.67%	-	0.00%
	6.24% State Bank of India 2025	NCD	3,009	0.66%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.49%	2,133	0.49%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	2,050	0.45%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	1,986	0.44%	-	0.00%
	Axis Bank Limited	Equity	1,603	0.35%	924	0.21%
	Kotak Mahindra Bank Limited	Equity	1,471	0.32%	1,541	0.35%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.25%	1,112	0.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.25%	2,158	0.50%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.24%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.23%	9,208	2.12%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.23%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.22%	-	0.00%
	L&T Finance Limited	Equity	988	0.22%	357	0.08%
	6.42% NABARD 2030	NCD	978	0.22%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.22%	-	0.00%
	State Bank of India	Equity	728	0.16%	1,376	0.32%
	Bajaj Finserv Limited	Equity	503	0.11%	92	0.02%
	Central Depository Services (India)	Equity	308	0.07%	-	0.00%
	Bajaj Finance Limited	Equity	288	0.06%	1,303	0.30%
	Max Financial Services Limited	Equity	186	0.04%	-	0.00%
	CITI UNION BANK	Equity	175	0.04%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	111	0.02%	-	0.00%
	7.35% Power Fincorp Corporation Limited 2022	NCD	-	0.00%	3,080	0.71%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.47%
7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	8,210	1.89%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.23%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.24%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.24%	
7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.48%	
8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.25%	
8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.25%	
8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	5,189	1.19%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	2,199	0.51%	
8.6% Axis Bank Limited 2028	NCD	-	0.00%	7,615	1.75%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

New Invest Shield Balanced Fund-ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	2,245	0.52%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	5,332	1.23%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	3,017	0.69%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	5,367	1.23%
	Indusind Bank Limited	Equity	-	0.00%	185	0.04%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	455	0.10%
Financial service activities, except insurance and pension funding Total			124,487	27.42%	152,609	35.08%
Others			317,351	69.91%	275,013	63.23%
Net Current Assets			12,110	2.67%	7,365	1.69%
Grand Total			453,948	100.00%	434,987	100.00%

Opportunities Fund-ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	951,097	7.16%	374,816	5.49%
	Tata Consultancy Services Limited	Equity	371,815	2.80%	302,220	4.42%
	H C L Technologies Limited	Equity	206,117	1.55%	76,673	1.12%
	Tech Mahindra Limited	Equity	110,059	0.83%	54,847	0.80%
	KPIT Engineering Limited	Equity	94,652	0.71%	10,150	0.15%
	Mphasis Limited	Equity	76,700	0.58%	-	0.00%
	Wipro Limited	Equity	22,711	0.17%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	19,506	0.29%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	3,585	0.05%
Computer programming, consultancy and related activities Total			1,833,151	13.80%	841,797	12.32%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	887,439	6.68%	517,607	7.57%
	Housing Development Finance Corporation Limited	Equity	604,220	4.55%	375,092	5.49%
	Axis Bank Limited	Equity	372,958	2.81%	174,865	2.56%
	Kotak Mahindra Bank Limited	Equity	192,990	1.45%	135,379	1.98%
	State Bank of India	Equity	181,100	1.36%	74,296	1.09%
	L&T Finance Limited	Equity	101,788	0.77%	39,295	0.58%
	Cholamandalam Investment & Finance Limited	Equity	100,008	0.75%	-	0.00%
	Bajaj Finance Limited	Equity	60,397	0.45%	119,926	1.75%
	Shriram Transport Finance Company Limited	Equity	55,285	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	49,919	0.38%	-	0.00%
	Max Financial Services Limited	Equity	44,365	0.33%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	13,915	0.20%
	Ratnakar Bank Limited	Equity	-	0.00%	5,453	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	7,710	0.11%
Financial service activities, except insurance and pension funding Total			2,650,469	19.95%	1,463,537	21.42%
Others			8,766,829	65.99%	4,516,693	66.09%
Net Current Assets			34,321	0.26%	11,441	0.17%
Grand Total			13,284,770	100.00%	6,833,469	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund-ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	68,143	2.49%	59,613	2.51%
	7.04% PFC 2030	NCD	51,690	1.89%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	49,063	1.79%	46,656	1.97%
	8.54% Rural Electrification Corporation Limited 2028	NCD	39,359	1.44%	43,546	1.83%
	Axis Bank Ltd 2021	CD	39,304	1.44%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	29,010	1.06%	-	0.00%
	Axis Bank Limited	Equity	26,569	0.97%	12,536	0.53%
	5.53% NABARD 2024	NCD	23,087	0.84%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	22,607	0.83%	58,779	2.48%
	8.37% Rural Electrification Corporation Limited 2028	NCD	22,301	0.82%	21,498	0.91%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,012	0.66%	17,570	0.74%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	17,628	0.64%	17,144	0.72%
	7.85% Power Finance Corporation Limited 2028	NCD	17,251	0.63%	16,824	0.71%
	9% Housing Development Finance Corporation Limited 2028	NCD	17,151	0.63%	16,563	0.70%
	6.24% State Bank of India 2025	NCD	17,050	0.62%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	16,487	0.60%	20,113	0.85%
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,997	0.59%	15,495	0.65%
	7.50% HDFC BANK LIMITED 2025	NCD	15,658	0.57%	15,653	0.66%
	6.43% Housing Development Finance Corpn. 2025	NCD	15,154	0.55%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	13,899	0.51%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	13,325	0.49%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	12,708	0.46%	34,786	1.47%
	8.44% HDFC BANK LIMITED 2028	NCD	12,227	0.45%	14,931	0.63%
	State Bank of India	Equity	11,565	0.42%	13,445	0.57%
	8.43% LIC Housing Finance Limited 2026	NCD	10,912	0.40%	10,701	0.45%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,694	0.35%	9,628	0.41%
	6.42% NABARD 2030	NCD	7,825	0.29%	-	0.00%
	L&T Finance Limited	Equity	7,526	0.28%	3,551	0.15%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,323	0.27%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	6,855	0.25%	-	0.00%
	6.39% NABARD 2030	NCD	6,833	0.25%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,728	0.25%	8,632	0.36%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,701	0.21%	5,562	0.23%
9.02% Rural Electrification Corporation Limited 2022	NCD	5,318	0.19%	5,324	0.22%	
6.80% Rural Electrification Corpn. Limited 2030	NCD	4,982	0.18%	-	0.00%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,446	0.16%	-	0.00%	
Max Financial Services Limited	Equity	3,672	0.13%	-	0.00%	
Bajaj Finance Limited	Equity	3,456	0.13%	16,647	0.70%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.11%	-	0.00%	
5.44% NABARD 2024	NCD	2,003	0.07%	-	0.00%	
Bajaj Holdings & Investment Limited	Equity	1,093	0.04%	-	0.00%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	7,084	0.30%	
7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	17,456	0.74%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	12,310	0.52%	
7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	40,024	1.69%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	7,136	0.30%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	7,215	0.30%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	7,294	0.31%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund-ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	8,339	0.35%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.23%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	11,125	0.47%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,243	0.14%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	10,378	0.44%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	24,193	1.02%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	38,075	1.60%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	13,468	0.57%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	23,462	0.99%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	4,452	0.19%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	2,043	0.09%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	13,286	0.56%
	Bajaj Finserv Limited	Equity	-	0.00%	2,117	0.09%
	Indusind Bank Limited	Equity	-	0.00%	1,060	0.04%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,647	0.11%
Financial service activities, except insurance and pension funding Total			682,623	24.96%	746,998	31.48%
Others			1,991,815	72.89%	1,597,282	67.26%
Net Current Assets			58,875	2.15%	29,968	1.26%
Grand Total			2,733,313	100.00%	2,374,248	100.00%

Pension Balancer Fund II-ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	69,710	2.50%	62,399	2.52%
	7.04% PFC 2030	NCD	53,717	1.93%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	50,077	1.80%	49,586	2.01%
	Axis Bank Ltd 2021	CD	40,286	1.44%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	37,110	1.33%	41,369	1.67%
	9.02% Rural Electrification Corporation Limited 2022	NCD	31,906	1.14%	63,883	2.58%
	7.17% Power Finance Corpn. Limited 2025	NCD	30,046	1.08%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	28,403	1.02%	28,607	1.16%
	Axis Bank Limited	Equity	27,113	0.97%	12,835	0.52%
	5.53% NABARD 2024	NCD	23,087	0.83%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	21,477	0.77%	54,425	2.20%
	8.37% Rural Electrification Corporation Limited 2028	NCD	21,186	0.76%	20,423	0.83%
	6.24% State Bank of India 2025	NCD	17,050	0.61%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	16,886	0.61%	16,472	0.67%
	Kotak Mahindra Bank Limited	Equity	16,811	0.60%	21,053	0.85%
	7.50% HDFC BANK LIMITED 2025	NCD	16,702	0.60%	16,696	0.68%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	16,527	0.59%	16,072	0.65%
	7.85% Power Finance Corporation Limited 2028	NCD	16,173	0.58%	15,772	0.64%
	9% Housing Development Finance Corporation Limited 2028	NCD	16,008	0.57%	15,459	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,854	0.53%	14,388	0.58%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	13,899	0.50%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	13,325	0.48%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	12,708	0.46%	34,786	1.41%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Balancer Fund II-ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC BANK LIMITED 2028	NCD	12,227	0.44%	14,931	0.60%
	State Bank of India	Equity	11,760	0.42%	13,537	0.55%
	6.43% Housing Development Finance Corpn. 2025	NCD	11,113	0.40%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	10,912	0.39%	10,701	0.43%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,370	0.30%	-	0.00%
	6.42% NABARD 2030	NCD	7,825	0.28%	-	0.00%
	L&T Finance Limited	Equity	7,729	0.28%	4,788	0.19%
	Cholamandalam Investment & Finance Limited	Equity	6,977	0.25%	-	0.00%
	6.39% NABARD 2030	NCD	6,833	0.25%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,701	0.20%	5,562	0.23%
	8.7% L & T Housing Finance Limited 2021	NCD	5,068	0.18%	10,254	0.41%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	4,982	0.18%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,446	0.16%	-	0.00%
	Max Financial Services Limited	Equity	3,778	0.14%	-	0.00%
	Bajaj Finance Limited	Equity	3,528	0.13%	16,997	0.69%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.11%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.07%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,130	0.04%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	7,084	0.29%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	18,483	0.75%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	7,050	0.29%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	12,310	0.50%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	41,050	1.66%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	7,136	0.29%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	7,215	0.29%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	7,294	0.30%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	8,339	0.34%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	8,558	0.35%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.22%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	20,227	0.82%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,162	0.09%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	7,265	0.29%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	34,811	1.41%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	13,468	0.54%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	4,067	0.16%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,113	0.29%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	21,329	0.86%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	4,452	0.18%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	12,264	0.50%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	40,791	1.65%
	Bajaj Finserv Limited	Equity	-	0.00%	2,231	0.09%
	Indusind Bank Limited	Equity	-	0.00%	971	0.04%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,757	0.11%
	Financial service activities, except insurance and pension funding Total		722,453	25.91%	864,819	34.99%
	Others		2,004,256	71.88%	1,578,518	63.87%
	Net Current Assets		61,676	2.21%	28,181	1.14%
	Grand Total		2,788,384	100.00%	2,471,518	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Bluechip Fund-ULIF 093 11/01/10 PBluChip 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	50,146	8.07%	40,352	6.93%
	Tata Consultancy Services Limited	Equity	17,243	2.77%	28,193	4.84%
	H C L Technologies Limited	Equity	12,289	1.98%	9,538	1.64%
	Tech Mahindra Limited	Equity	5,672	0.91%	4,674	0.80%
	Mphasis Limited	Equity	3,599	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	3,080	0.50%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	1,181	0.20%
Computer programming, consultancy and related activities Total			92,029	14.81%	83,937	14.41%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	52,608	8.46%	43,111	7.41%
	Housing Development Finance Corporation Limited	Equity	29,810	4.79%	37,832	6.50%
	Axis Bank Limited	Equity	23,439	3.77%	13,003	2.23%
	Kotak Mahindra Bank Limited	Equity	14,916	2.40%	17,699	3.04%
	State Bank of India	Equity	7,716	1.24%	5,641	0.97%
	Bajaj Finance Limited	Equity	2,843	0.46%	13,204	2.27%
	Max Financial Services Limited	Equity	1,873	0.30%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	631	0.10%	-	0.00%
Indusind Bank Limited	Equity	-	0.00%	1,486	0.26%	
Financial service activities, except insurance and pension funding Total			133,835	21.52%	131,976	22.68%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	48,022	7.72%	58,426	10.04%
	Hindustan Petroleum Corporation Limited	Equity	4,528	0.73%	4,220	0.72%
	Reliance Industries Limited - Partly Paid	Equity	3,998	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	2,060	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	1,402	0.23%	3,538	0.61%
Manufacture of coke and refined petroleum products Total			60,010	9.65%	66,184	11.37%
Others			331,558	53.33%	309,474	53.15%
Net Current Assets			4,270	0.69%	(9,451)	-1.62%
Grand Total			621,703	100.00%	582,121	100.00%

Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	35,750	1.44%	208,515	5.85%
	Tata Consultancy Services Limited	Equity	23,545	0.95%	195,962	5.50%
	H C L Technologies Limited	Equity	7,521	0.30%	49,601	1.39%
	Wipro Limited	Equity	4,340	0.17%	28,908	0.81%
	Tech Mahindra Limited	Equity	4,328	0.17%	35,261	0.99%
Computer programming, consultancy and related activities Total			75,483	3.03%	518,248	14.54%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	36,214	1.46%	251,029	7.04%
	Housing Development Finance Corporation Limited	Equity	33,612	1.35%	196,491	5.51%
	Kotak Mahindra Bank Limited	Equity	16,440	0.66%	144,403	4.05%
	Bajaj Finance Limited	Equity	12,638	0.51%	69,326	1.94%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited	Equity	6,832	0.27%	67,584	1.90%
	State Bank of India	Equity	5,534	0.22%	61,886	1.73%
	Bajaj Finserv Limited	Equity	5,414	0.22%	32,809	0.92%
	Indusind Bank Limited	Equity	2,091	0.08%	12,304	0.35%
Financial service activities, except insurance and pension funding Total			118,775	4.77%	835,831	23.44%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	47,377	1.91%	350,159	9.82%
	Bharat Petroleum Corporation Limited	Equity	3,128	0.13%	30,691	0.86%
	Indian Oil Corporation Limited	Equity	2,126	0.09%	25,046	0.70%
Manufacture of coke and refined petroleum products Total			52,631	2.13%	405,896	11.38%
Others			2,189,188	88.04%	1,832,317	51.38%
Net Current Assets			50,494	2.03%	(26,562)	-0.74%
Grand Total			2,486,573	100.00%	3,565,730	100.00%

Pension Flexi Balanced Fund-ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	17,358	4.06%	11,512	3.03%
	Housing Development Finance Corporation Limited	Equity	11,594	2.71%	9,856	2.60%
	Kotak Mahindra Bank Limited	Equity	8,255	1.93%	4,689	1.24%
	7.04% PFC 2030	NCD	8,108	1.90%	-	0.00%
	Axis Bank Ltd 2021	CD	5,896	1.38%	-	0.00%
	Axis Bank Limited	Equity	5,384	1.26%	2,592	0.68%
	5.53% NABARD 2024	NCD	5,019	1.17%	-	0.00%
	L&T Finance Limited	Equity	3,925	0.92%	1,708	0.45%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	0.79%	7,620	2.01%
	6.24% State Bank of India 2025	NCD	3,009	0.70%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.53%	2,214	0.58%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.53%	2,196	0.58%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.52%	2,143	0.56%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	1,986	0.46%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.27%	1,112	0.29%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.26%	1,079	0.28%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.26%	1,066	0.28%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.26%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.25%	4,092	1.08%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.24%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.23%	-	0.00%
	State Bank of India	Equity	990	0.23%	3,781	1.00%
	6.42% NABARD 2030	NCD	978	0.23%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.23%	-	0.00%
	Bajaj Finserv Limited	Equity	832	0.19%	1,051	0.28%
	AU Small Finance Bank Limited	Equity	657	0.15%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	332	0.08%	-	0.00%
	Bajaj Finance Limited	Equity	232	0.05%	4,414	1.16%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	1,012	0.27%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.54%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	5,131	1.35%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Balanced Fund-ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.27%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.27%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	3,154	0.83%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	0.28%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.28%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	3,225	0.85%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	5,443	1.43%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.29%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	5,439	1.43%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	2,245	0.59%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	2,208	0.58%
	Indusind Bank Limited	Equity	-	0.00%	113	0.03%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	437	0.12%
Financial service activities, except insurance and pension funding Total			93,247	21.81%	96,908	25.52%
Others			326,732	76.50%	282,541	74.47%
Net Current Assets			7,223	1.69%	31	0.01%
Grand Total			427,202	100.00%	379,480	100.00%

Pension Flexi Balanced Fund II-ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	20,025	4.35%	11,314	3.06%
	Housing Development Finance Corporation Limited	Equity	11,779	2.56%	9,521	2.57%
	Kotak Mahindra Bank Limited	Equity	9,151	1.99%	3,998	1.08%
	7.04% PFC 2030	NCD	8,108	1.76%	-	0.00%
	Axis Bank Ltd 2021	CD	6,878	1.49%	-	0.00%
	Axis Bank Limited	Equity	5,961	1.29%	2,609	0.70%
	5.53% NABARD 2024	NCD	5,019	1.09%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,498	0.98%	5,443	1.47%
	6.24% State Bank of India 2025	NCD	3,009	0.65%	-	0.00%
	L&T Finance Limited	Equity	2,457	0.53%	1,069	0.29%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.50%	2,208	0.60%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.50%	2,214	0.60%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.49%	2,196	0.59%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.48%	2,150	0.58%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.48%	2,143	0.58%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.47%	2,103	0.57%
	7.17% Power Finance Corpn. Limited 2025	NCD	2,072	0.45%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	2,050	0.44%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	1,986	0.43%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.25%	1,112	0.30%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.24%	1,079	0.29%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.24%	1,066	0.29%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.24%	-	0.00%
7.65% Axis Bank Limited 2027	NCD	1,059	0.23%	4,092	1.11%	
7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.23%	-	0.00%	
8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.22%	1,020	0.28%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Balanced Fund II-ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	1,000	0.22%	3,630	0.98%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.22%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.21%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.21%	-	0.00%
	Bajaj Finserv Limited	Equity	899	0.20%	978	0.26%
	AU Small Finance Bank Limited	Equity	724	0.16%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	357	0.08%	-	0.00%
	Bajaj Finance Limited	Equity	242	0.05%	3,714	1.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	1,012	0.27%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,054	0.55%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	2,087	0.56%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.28%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	5,131	1.39%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.28%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.28%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.28%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.28%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	0.29%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.29%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.30%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	1.18%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.30%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	6,531	1.76%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	0.58%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,044	0.55%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,220	0.87%
	Indusind Bank Limited	Equity	-	0.00%	202	0.05%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	435	0.12%
	Financial service activities, except insurance and pension funding Total		110,189	23.93%	102,393	27.66%
	Others		344,075	74.67%	265,010	71.57%
	Net Current Assets		6,420	1.39%	2,844	0.77%
	Grand Total		460,684	100.00%	370,247	100.00%

Pension Flexi Growth Fund-ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	550,141	7.12%	366,122	6.31%
	Tata Consultancy Services Limited	Equity	294,421	3.81%	246,646	4.25%
	H C L Technologies Limited	Equity	152,251	1.97%	36,518	0.63%
	Tech Mahindra Limited	Equity	63,208	0.82%	52,647	0.91%
	Mphasis Limited	Equity	50,531	0.65%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	43,952	0.76%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	87,637	1.51%
	Computer programming, consultancy and related activities Total		1,110,552	14.37%	833,523	14.37%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Growth Fund-ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	590,758	7.65%	322,514	5.56%
	Housing Development Finance Corporation Limited	Equity	356,184	4.61%	307,010	5.29%
	Kotak Mahindra Bank Limited	Equity	265,441	3.44%	160,683	2.77%
	Axis Bank Limited	Equity	179,012	2.32%	77,294	1.33%
	L&T Finance Limited	Equity	113,205	1.47%	40,902	0.71%
	State Bank of India	Equity	44,017	0.57%	95,510	1.65%
	Bajaj Finserv Limited	Equity	26,260	0.34%	32,483	0.56%
	AU Small Finance Bank Limited	Equity	20,343	0.26%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	11,464	0.15%	-	0.00%
	Bajaj Finance Limited	Equity	3,579	0.05%	121,275	2.09%
SBI Cards & Payment Services Limited	Equity	-	0.00%	7,557	0.13%	
Financial service activities, except insurance and pension funding Total			1,610,263	20.86%	1,165,228	20.09%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	236,566	3.06%	306,995	5.29%
	Asian Paints Limited	Equity	115,929	1.50%	137,706	2.37%
	SRF Limited	Equity	107,009	1.38%	88,378	1.52%
	Coromandel International Limited	Equity	74,151	0.96%	-	0.00%
	Dabur India Limited	Equity	71,287	0.92%	-	0.00%
	PI Industries	Equity	67,236	0.87%	75,674	1.30%
	Solar Industries India Limited	Equity	59,067	0.76%	-	0.00%
	Aarti Industries Limited	Equity	44,712	0.58%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	23,901	0.31%	-	0.00%
	Pidilite Industries Limited	Equity	18,834	0.24%	-	0.00%
Colgate-Palmolive India Limited	Equity	-	0.00%	7,469	0.13%	
Manufacture of chemicals and chemical products Total			818,692	10.58%	616,222	10.61%
Others			4,185,457	54.16%	3,245,072	55.98%
Net Current Assets			1,508	0.02%	(61,014)	-1.05%
Grand Total			7,726,472	100.00%	5,799,030	100.00%

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	433,015	7.08%	281,974	6.40%
	Tata Consultancy Services Limited	Equity	232,800	3.81%	190,848	4.33%
	H C L Technologies Limited	Equity	114,275	1.87%	29,220	0.66%
	Tech Mahindra Limited	Equity	47,090	0.77%	34,829	0.79%
	Mphasis Limited	Equity	38,506	0.63%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	28,626	0.65%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	63,127	1.43%
Computer programming, consultancy and related activities Total			865,686	14.16%	628,623	14.26%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	467,556	7.65%	247,701	5.62%
	Housing Development Finance Corporation Limited	Equity	280,502	4.59%	235,121	5.34%
	Kotak Mahindra Bank Limited	Equity	218,433	3.57%	112,571	2.56%
	Axis Bank Limited	Equity	140,546	2.30%	64,757	1.47%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited	Equity	76,664	1.25%	27,699	0.63%
	State Bank of India	Equity	33,791	0.55%	70,998	1.61%
	Bajaj Finserv Limited	Equity	20,439	0.33%	23,300	0.53%
	AU Small Finance Bank Limited	Equity	16,124	0.26%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	8,612	0.14%	-	0.00%
	Bajaj Finance Limited	Equity	4,944	0.08%	76,831	1.74%
	Indusind Bank Limited	Equity	-	0.00%	2,769	0.06%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	10,012	0.23%
	Financial service activities, except insurance and pension funding Total		1,267,610	20.72%	871,760	19.79%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	184,038	3.01%	224,784	5.10%
	Asian Paints Limited	Equity	87,812	1.44%	107,526	2.44%
	SRF Limited	Equity	81,990	1.34%	62,499	1.42%
	Coromandel International Limited	Equity	56,734	0.93%	-	0.00%
	Dabur India Limited	Equity	53,962	0.88%	-	0.00%
	PI Industries	Equity	51,793	0.85%	63,414	1.44%
	Solar Industries India Limited	Equity	45,543	0.74%	-	0.00%
	Aarti Industries Limited	Equity	35,193	0.58%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	18,083	0.30%	-	0.00%
	Pidilite Industries Limited	Equity	14,401	0.24%	-	0.00%
	Colgate-Palmolive India Limited	Equity	-	0.00%	16,052	0.36%
	Manufacture of chemicals and chemical products Total		629,548	10.31%	474,275	10.76%
Others			3,361,471	54.96%	2,479,231	56.30%
Net Current Assets			(9,260)	-0.15%	(48,765)	-1.11%
Grand Total			6,115,055	100.00%	4,405,125	100.00%

Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	9,743	7.85%	7,293	7.09%
	Tata Consultancy Services Limited	Equity	6,175	4.98%	4,958	4.82%
	H C L Technologies Limited	Equity	2,076	1.67%	-	0.00%
	KPIT Engineering Limited	Equity	356	0.29%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	985	0.96%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	1,030	1.00%
	Computer programming, consultancy and related activities Total		18,350	14.79%	14,266	13.87%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	9,440	7.61%	6,895	6.71%
	Housing Development Finance Corporation Limited	Equity	6,905	5.56%	5,946	5.78%
	Axis Bank Limited	Equity	2,761	2.22%	1,433	1.39%
	Kotak Mahindra Bank Limited	Equity	2,379	1.92%	1,821	1.77%
	Bajaj Finserv Limited	Equity	2,117	1.71%	712	0.69%
	L&T Finance Limited	Equity	1,592	1.28%	575	0.56%
	State Bank of India	Equity	656	0.53%	945	0.92%
	Bajaj Finance Limited	Equity	566	0.46%	2,058	2.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Max Financial Services Limited	Equity	346	0.28%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	207	0.17%	-	0.00%
	CITI UNION BANK	Equity	112	0.09%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	52	0.05%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	124	0.12%
Financial service activities, except insurance and pension funding Total			27,080	21.83%	20,562	19.99%
Others			77,743	62.66%	69,597	67.68%
Net Current Assets			910	0.73%	(1,590)	-1.55%
Grand Total			124,084	100.00%	102,834	100.00%

Pension Income Fund-ULIF 095 11/01/10 PlIncome 105						
	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	158,930	6.32%	28,166	0.63%
	7.93% Power Finance Corpn. Limited 2029	NCD	128,349	5.11%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	117,692	4.68%	113,995	2.55%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	57,190	2.27%	184,502	4.13%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	43,838	1.74%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	42,969	1.71%	41,787	0.94%
	9% Housing Development Finance Corporation Limited 2028	NCD	42,307	1.68%	40,856	0.92%
	7.85% Power Finance Corporation Limited 2028	NCD	36,658	1.46%	35,751	0.80%
	Axis Bank Ltd 2021	CD	35,373	1.41%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	34,897	1.39%	42,828	0.96%
	8.44% HDFC BANK LIMITED 2028	NCD	33,345	1.33%	43,726	0.98%
	7.65% Axis Bank Limited 2027	NCD	31,770	1.26%	83,895	1.88%
	5.53% NABARD 2024	NCD	23,087	0.92%	-	0.00%
	6.24% State Bank of India 2025	NCD	17,050	0.68%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	16,521	0.66%	21,783	0.49%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	16,132	0.64%	-	0.00%
	5.14% NABARD 2024	NCD	11,924	0.47%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	11,402	0.45%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,850	0.35%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,323	0.29%	-	0.00%
	6.42% NABARD 2030	NCD	6,847	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	6,833	0.27%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	5,051	0.20%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,417	0.18%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.12%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.08%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	14,168	0.32%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	35,903	0.80%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	20,841	0.47%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	12,546	0.28%
8.10% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	27,583	0.62%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	24,604	0.55%	
8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,026	0.31%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

	Pension Income Fund-ULIF 095 11/01/10 Plncome 105					
	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	51,596	1.16%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	50,569	1.13%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,566	0.17%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	40,650	0.91%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	-	0.00%	105,554	2.36%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	104,511	2.34%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	23,094	0.52%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	68,477	1.53%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	87,028	1.95%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	33,670	0.75%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	128,443	2.88%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	65,905	1.48%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	13,357	0.30%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	31,422	0.70%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	2,320	0.05%
Financial service activities, except insurance and pension funding Total			903,772	35.95%	1,601,120	35.86%
Others			1,533,147	60.97%	2,810,300	62.95%
Net Current Assets			77,217	3.07%	53,350	1.19%
Grand Total			2,514,137	100.00%	4,464,771	100.00%

Industry	Pension Maximiser Fund-ULIF 004 03/05/02 PMaximis1 105					
	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	398,824	7.68%	241,296	7.26%
	Tata Consultancy Services Limited	Equity	167,775	3.23%	170,596	5.13%
	H C L Technologies Limited	Equity	88,556	1.71%	22,494	0.68%
	Tech Mahindra Limited	Equity	46,188	0.89%	-	0.00%
	KPIT Engineering Limited	Equity	37,315	0.72%	-	0.00%
	Mphasis Limited	Equity	30,085	0.58%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	6,567	0.20%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	39,273	1.18%
Computer programming, consultancy and related activities Total			768,742	14.81%	480,227	14.45%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	367,232	7.07%	233,018	7.01%
	Housing Development Finance Corporation Limited	Equity	265,396	5.11%	212,205	6.39%
	Axis Bank Limited	Equity	143,747	2.77%	55,930	1.68%
	Kotak Mahindra Bank Limited	Equity	89,030	1.71%	56,062	1.69%
	State Bank of India	Equity	61,962	1.19%	41,576	1.25%
	L&T Finance Limited	Equity	39,939	0.77%	18,035	0.54%
	Cholamandalam Investment & Finance Limited	Equity	36,632	0.71%	-	0.00%
	Bajaj Finance Limited	Equity	18,704	0.36%	62,381	1.88%
	Max Financial Services Limited	Equity	18,583	0.36%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	5,575	0.11%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	20,054	0.60%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Maximiser Fund-ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	-	0.00%	2,604	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,961	0.09%
Financial service activities, except insurance and pension funding Total			1,046,799	20.16%	704,827	21.21%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	189,455	3.65%	164,823	4.96%
	SRF Limited	Equity	56,684	1.09%	30,942	0.93%
	Asian Paints Limited	Equity	33,405	0.64%	79,849	2.40%
	PI Industries	Equity	28,703	0.55%	43,148	1.30%
	Colgate-Palmolive India Limited	Equity	-	0.00%	15,476	0.47%
Manufacture of chemicals and chemical products Total			308,247	5.93%	334,238	10.06%
Others			3,053,266	58.80%	1,831,299	55.12%
Net Current Assets			15,961	0.31%	(27,771)	-0.84%
Grand Total			5,193,016	100.00%	3,322,819	100.00%

Pension Maximiser Fund II-ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	695,161	7.67%	435,001	7.26%
	Tata Consultancy Services Limited	Equity	292,473	3.23%	309,188	5.16%
	H C L Technologies Limited	Equity	153,962	1.70%	37,608	0.63%
	Tech Mahindra Limited	Equity	80,744	0.89%	-	0.00%
	KPIT Engineering Limited	Equity	65,114	0.72%	-	0.00%
	Mphasis Limited	Equity	52,423	0.58%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	12,233	0.20%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	70,810	1.18%
Computer programming, consultancy and related activities Total			1,339,876	14.79%	864,839	14.43%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	640,102	7.06%	418,998	6.99%
	Housing Development Finance Corporation Limited	Equity	462,576	5.10%	390,136	6.51%
	Axis Bank Limited	Equity	250,555	2.76%	94,058	1.57%
	Kotak Mahindra Bank Limited	Equity	155,351	1.71%	100,821	1.68%
	State Bank of India	Equity	108,203	1.19%	78,822	1.32%
	L&T Finance Limited	Equity	69,617	0.77%	29,401	0.49%
	Cholamandalam Investment & Finance Limited	Equity	63,902	0.70%	-	0.00%
	Max Financial Services Limited	Equity	32,818	0.36%	-	0.00%
	Bajaj Finance Limited	Equity	32,707	0.36%	112,895	1.88%
	Bajaj Holdings & Investment Limited	Equity	9,863	0.11%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	40,853	0.68%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	6,277	0.10%
Financial service activities, except insurance and pension funding Total			1,825,694	20.12%	1,272,260	21.22%
Others			5,853,063	64.55%	3,909,758	65.25%
Net Current Assets			50,044	0.55%	(54,000)	-0.90%
Grand Total			9,068,677	100.00%	5,992,858	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Money Market Fund-ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	75,072	9.51%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	68,400	8.66%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	43,713	5.54%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	38,334	4.85%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	29,000	3.67%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	19,742	2.50%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	13,456	1.71%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	13,115	1.66%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	10,090	1.28%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	8,238	1.04%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	8,136	1.03%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	7,148	0.91%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	6,174	0.78%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	4,077	0.52%	-	0.00%
	Axis Bank Ltd 2021	CD	2,929	0.37%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	109,843	9.55%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	40,394	3.51%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	26,151	2.27%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	23,355	2.03%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	43,223	3.76%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	64,030	5.57%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,010	0.17%
	Bajaj Finance Limited 2020	CP	-	0.00%	83,678	7.28%
Kotak Mahindra Investments Limited 2021	CP	-	0.00%	49,270	4.28%	
Sundaram Finance Limited 2020	CP	-	0.00%	38,258	3.32%	
Financial service activities, except insurance and pension funding Total			347,626	44.03%	480,212	41.75%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CP	-	0.00%	65,531	5.70%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	54,480	4.74%
	7.07% Reliance Industries Limited	NCD	-	0.00%	34,260	2.98%
	Reliance Industries Limited 2021	CP	52,826	6.69%	9,477	0.82%
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	1,007	0.09%
Manufacture of coke and refined petroleum products Total			52,826	6.69%	164,754	14.33%
Others			383,056	48.51%	558,072	48.54%
Net Current Assets			6,170	0.78%	(53,188)	-4.63%
Grand Total			789,678	100.00%	1,149,850	100.00%

Pension Multi Cap Balanced Fund-ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	22,236	4.22%	20,006	2.73%
	Housing Development Finance Corporation Limited	Equity	13,692	2.60%	21,333	2.91%
	Kotak Mahindra Bank Limited	Equity	10,402	1.97%	12,152	1.66%
	7.04% PFC 2030	NCD	9,122	1.73%	-	0.00%
	Axis Bank Ltd 2021	CD	7,861	1.49%	-	0.00%
	Axis Bank Limited	Equity	6,633	1.26%	3,545	0.48%
	5.53% NABARD 2024	NCD	5,019	0.95%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multi Cap Balanced Fund-ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	4,574	0.87%	4,417	0.60%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,407	0.84%	4,286	0.58%
	8.44% HDFC BANK LIMITED 2028	NCD	3,335	0.63%	4,266	0.58%
	6.24% State Bank of India 2025	NCD	3,009	0.57%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	2,978	0.57%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	2,969	0.56%	1,444	0.20%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.41%	4,206	0.57%
	7.65% Axis Bank Limited 2027	NCD	2,118	0.40%	8,185	1.12%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	2,050	0.39%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,971	0.37%	866	0.12%
	L&T Finance Limited	Equity	1,928	0.37%	1,496	0.20%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.22%	3,320	0.45%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.21%	2,158	0.29%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,111	0.21%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.20%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	1,004	0.19%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	996	0.19%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.19%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.19%	-	0.00%
	Bajaj Finserv Limited	Equity	551	0.10%	-	0.00%
	Bajaj Finance Limited	Equity	196	0.04%	5,214	0.71%
	State Bank of India	Equity	9	0.00%	6,909	0.94%
	Indusind Bank Limited	Equity	1	0.00%	276	0.04%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	2,024	0.28%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,077	0.42%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	10,263	1.40%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,039	0.28%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,062	0.28%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	2,084	0.28%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,209	0.44%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,158	0.29%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	5,375	0.73%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.15%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	-	0.00%	4,393	0.60%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,887	1.49%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	2,199	0.30%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	8,703	1.19%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	3,367	0.46%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	15,239	2.08%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.30%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,112	0.15%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,044	0.28%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	853	0.12%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	631	0.09%
	Sundaram Finance Limited	Equity	-	0.00%	1,492	0.20%
	Financial service activities, except insurance and pension funding Total		115,592	21.94%	190,596	26.00%
	Others		402,390	76.33%	541,349	73.86%
	Net Current Assets		9,129	1.73%	1,058	0.14%
	Grand Total		527,111	100.00%	733,003	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multi Cap Growth Fund-ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	324,943	6.90%	252,219	5.98%
	Tata Consultancy Services Limited	Equity	178,160	3.79%	181,038	4.30%
	H C L Technologies Limited	Equity	91,374	1.94%	10,485	0.25%
	Tech Mahindra Limited	Equity	45,591	0.97%	68,709	1.63%
	Mphasis Limited	Equity	29,716	0.63%	15,066	0.36%
	L&T Technology Services Limited	Equity	-	0.00%	8,812	0.21%
	Mindtree Limited	Equity	-	0.00%	980	0.02%
Computer programming, consultancy and related activities Total			669,783	14.23%	537,309	12.74%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	357,565	7.60%	214,811	5.10%
	Housing Development Finance Corporation Limited	Equity	215,918	4.59%	238,338	5.65%
	Kotak Mahindra Bank Limited	Equity	168,688	3.58%	121,975	2.89%
	Axis Bank Limited	Equity	107,730	2.29%	37,041	0.88%
	Cholamandalam Investment & Finance Limited	Equity	48,020	1.02%	12,288	0.29%
	L&T Finance Limited	Equity	34,990	0.74%	22,946	0.54%
	AU Small Finance Bank Limited	Equity	28,129	0.60%	10,384	0.25%
	State Bank of India	Equity	3,542	0.08%	25,373	0.60%
	Bajaj Finance Limited	Equity	3,394	0.07%	55,630	1.32%
	Bajaj Finserv Limited	Equity	416	0.01%	-	0.00%
	Indusind Bank Limited	Equity	1	0.00%	2,806	0.07%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	9,128	0.22%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	4,042	0.10%
	Sundaram Finance Limited	Equity	-	0.00%	22,390	0.53%
Financial service activities, except insurance and pension funding Total			968,392	20.58%	777,153	18.43%
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	145,776	3.10%	118,037	2.80%
	Asian Paints Limited	Equity	73,790	1.57%	19,493	0.46%
	Solar Industries India Limited	Equity	50,865	1.08%	31,047	0.74%
	Dabur India Limited	Equity	49,167	1.04%	13,095	0.31%
	Coromandel International Limited	Equity	47,351	1.01%	108,372	2.57%
	PI Industries	Equity	40,577	0.86%	28,344	0.67%
	Kansai Nerolac Paints Limited	Equity	32,359	0.69%	25,307	0.60%
	SRF Limited	Equity	29,462	0.63%	11,253	0.27%
	Aarti Industries Limited	Equity	26,951	0.57%	-	0.00%
	Akzo Nobel India Limited	Equity	-	0.00%	4,433	0.11%
	Jyothy Laboratories Limited	Equity	-	0.00%	3,076	0.07%
	Tata Chemicals Limited	Equity	-	0.00%	37,162	0.88%
	United Phosphorus Limited	Equity	-	0.00%	37,652	0.89%
	Manufacture of chemicals and chemical products Total			496,297	10.55%	437,271
Others			2,573,667	54.67%	2,507,398	59.52%
Net Current Assets			(1,274)	-0.03%	(44,484)	-1.06%
Grand Total			4,706,865	100.00%	4,214,647	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multiplier Fund-ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	143,202	8.07%	84,788	6.86%
	Tata Consultancy Services Limited	Equity	49,250	2.78%	59,100	4.78%
	H C L Technologies Limited	Equity	35,000	1.97%	20,049	1.62%
	Tech Mahindra Limited	Equity	16,106	0.91%	10,014	0.81%
	Mphasis Limited	Equity	10,227	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	8,760	0.49%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	2,352	0.19%
Computer programming, consultancy and related activities Total			262,546	14.80%	176,303	14.26%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	150,230	8.47%	89,850	7.27%
	Housing Development Finance Corporation Limited	Equity	85,168	4.80%	79,521	6.44%
	Axis Bank Limited	Equity	66,932	3.77%	27,334	2.21%
	Kotak Mahindra Bank Limited	Equity	42,358	2.39%	37,173	3.01%
	State Bank of India	Equity	21,918	1.24%	11,895	0.96%
	Bajaj Finance Limited	Equity	8,065	0.45%	27,742	2.25%
	Max Financial Services Limited	Equity	5,358	0.30%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	1,804	0.10%	-	0.00%
Indusind Bank Limited	Equity	-	0.00%	3,112	0.25%	
Financial service activities, except insurance and pension funding Total			381,832	21.52%	276,628	22.39%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	137,212	7.73%	122,774	9.94%
	Hindustan Petroleum Corporation Limited	Equity	12,920	0.73%	8,847	0.72%
	Reliance Industries Limited - Partly Paid	Equity	11,363	0.64%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	5,857	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	3,966	0.22%	7,365	0.60%
Manufacture of coke and refined petroleum products Total			171,319	9.65%	138,986	11.26%
Others			951,460	53.61%	651,675	52.76%
Net Current Assets			7,484	0.42%	(8,274)	-0.67%
Grand Total			1,774,640	100.00%	1,235,318	100.00%

Pension Multiplier Fund II-ULIF 045 25/02/08 PMultipl2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	68,450	8.10%	38,650	6.93%
	Tata Consultancy Services Limited	Equity	23,535	2.78%	26,961	4.83%
	H C L Technologies Limited	Equity	16,850	1.99%	9,149	1.64%
	Tech Mahindra Limited	Equity	7,755	0.92%	4,489	0.80%
	Mphasis Limited	Equity	4,939	0.58%	-	0.00%
	KPIT Engineering Limited	Equity	4,205	0.50%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	1,057	0.19%
Computer programming, consultancy and related activities Total			125,734	14.87%	80,305	14.39%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Multiplier Fund II-ULIF 045 25/02/08 PMulti2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	71,807	8.49%	40,727	7.30%
	Housing Development Finance Corporation Limited	Equity	40,687	4.81%	36,307	6.51%
	Axis Bank Limited	Equity	32,064	3.79%	12,471	2.23%
	Kotak Mahindra Bank Limited	Equity	20,400	2.41%	16,866	3.02%
	State Bank of India	Equity	10,508	1.24%	5,377	0.96%
	Bajaj Finance Limited	Equity	3,873	0.46%	12,588	2.26%
	Max Financial Services Limited	Equity	2,605	0.31%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	861	0.10%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1,408	0.25%
Financial service activities, except insurance and pension funding Total			182,803	21.60%	125,743	22.54%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	65,535	7.75%	55,960	10.03%
	Hindustan Petroleum Corporation Limited	Equity	6,224	0.74%	4,013	0.72%
	Reliance Industries Limited - Partly Paid	Equity	5,468	0.65%	-	0.00%
	Bharat Petroleum Corporation Limited	Equity	2,782	0.33%	-	0.00%
	Indian Oil Corporation Limited	Equity	1,920	0.23%	3,339	0.60%
Manufacture of coke and refined petroleum products Total			81,930	9.69%	63,312	11.35%
Others			452,248	53.49%	295,245	52.90%
Net Current Assets			2,799	0.33%	(6,596)	-1.18%
Grand Total			845,514	100.00%	558,009	100.00%

Pension Opportunities Fund-ULIF 092 11/01/10 POpport 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	90,849	7.15%	66,053	5.53%
	Tata Consultancy Services Limited	Equity	36,383	2.86%	54,106	4.53%
	H C L Technologies Limited	Equity	19,906	1.57%	13,795	1.15%
	Tech Mahindra Limited	Equity	11,383	0.90%	9,816	0.82%
	KPIT Engineering Limited	Equity	9,167	0.72%	1,971	0.17%
	Mphasis Limited	Equity	7,408	0.58%	-	0.00%
	Wipro Limited	Equity	2,394	0.19%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	3,490	0.29%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	642	0.05%
Computer programming, consultancy and related activities Total			177,490	13.97%	149,871	12.54%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	84,781	6.68%	92,434	7.74%
	Housing Development Finance Corporation Limited	Equity	57,664	4.54%	66,047	5.53%
	Axis Bank Limited	Equity	35,641	2.81%	31,304	2.62%
	Kotak Mahindra Bank Limited	Equity	18,556	1.46%	24,263	2.03%
	State Bank of India	Equity	17,379	1.37%	12,363	1.03%
	L&T Finance Limited	Equity	9,721	0.77%	6,363	0.53%
	Cholamandalam Investment & Finance Limited	Equity	9,619	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	5,804	0.46%	19,246	1.61%
	Shriram Transport Finance Company Limited	Equity	5,324	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	4,887	0.38%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Opportunities Fund-ULIF 092 11/01/10 POpport 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Max Financial Services Limited	Equity	4,616	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	2,523	0.21%
	Ratnakar Bank Limited	Equity	-	0.00%	968	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	1,437	0.12%
Financial service activities, except insurance and pension funding Total			253,990	20.02%	256,950	21.50%
Others			827,154	65.11%	788,109	66.00%
Net Current Assets			11,454	0.90%	(445)	-0.04%
Grand Total			1,270,088	100.00%	1,194,486	100.00%

Pension Preserver Fund-ULIF 011 17/05/04 PPreserv 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	179,698	9.18%	-	0.00%
	Axis Bank Ltd 2021	CD	154,280	7.88%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	134,788	6.89%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	129,107	6.60%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	76,502	3.91%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	59,626	3.05%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	42,168	2.16%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	39,751	2.03%	-	0.00%
	Kotak Mahindra Prime Limited 2021	CP	25,628	1.31%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	20,596	1.05%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	20,339	1.04%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	16,465	0.84%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	12,000	0.61%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	9,191	0.47%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	8,071	0.41%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	5,948	0.30%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	212,503	9.14%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,197	0.87%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	3,022	0.13%
	7.62% Bajaj Finance Limited 2020	NCD	-	0.00%	120,198	5.17%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	82,477	3.55%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	132,004	5.68%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	157,534	6.78%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	17,284	0.74%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	0.04%
	Bajaj Finance Limited 2020	CP	-	0.00%	80,724	3.48%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	158,633	6.82%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	14,212	0.61%
	Sundaram Finance Limited 2020	CP	-	0.00%	140,417	6.04%
	Financial service activities, except insurance and pension funding Total			934,159	47.74%	1,140,210

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Preserver Fund-ULIF 011 17/05/04 PPreserv 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CP	-	0.00%	95,318	4.10%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	49,527	2.13%
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	46,305	1.99%
	Reliance Industries Limited 2021	CP	183,305	9.37%	40,774	1.76%
	7.07% Reliance Industries Limited	NCD	-	0.00%	38,290	1.65%
Manufacture of coke and refined petroleum products Total			183,305	9.37%	270,214	11.63%
Others			830,983	42.47%	936,288	40.27%
Net Current Assets			8,224	0.42%	(21,785)	-0.94%
Grand Total			1,956,671	100.00%	2,324,928	100.00%

Pension Protector Fund-ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.5% IDFC Bank Limited 2023	NCD	144,863	2.49%	141,753	2.29%
	7.04% PFC 2030	NCD	117,569	2.02%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	101,471	1.74%	97,817	1.58%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	95,647	1.64%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	93,810	1.61%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	84,341	1.45%	202,490	3.28%
	Axis Bank Ltd 2021	CD	82,538	1.42%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	76,778	1.32%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	68,310	1.17%	66,431	1.07%
	8.8% Rural Electrification Corporation Limited 2029	NCD	65,130	1.12%	63,085	1.02%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	57,412	0.98%	73,576	1.19%
	5.53% NABARD 2024	NCD	52,198	0.90%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	51,803	0.89%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	42,238	0.72%	51,192	0.83%
	5.83% State Bank of India 2030	NCD	41,460	0.71%	-	0.00%
	6.24% State Bank of India 2025	NCD	38,113	0.65%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	37,447	0.64%	49,011	0.79%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	36,566	0.63%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	28,791	0.49%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	27,674	0.47%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	27,490	0.47%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	27,128	0.47%	132,798	2.15%
	5.14% NABARD 2024	NCD	24,841	0.43%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	24,357	0.42%	97,195	1.57%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	18,806	0.32%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	16,739	0.29%	-	0.00%
	6.42% NABARD 2030	NCD	16,629	0.29%	-	0.00%
6.39% NABARD 2030	NCD	15,617	0.27%	-	0.00%	
9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,396	0.18%	10,474	0.17%	
8.18% National Bank For Agriculture & Rural Development 2028	NCD	9,938	0.17%	-	0.00%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,891	0.15%	-	0.00%	
8.7% L & T Housing Finance Limited 2021	NCD	7,602	0.13%	7,691	0.12%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Protector Fund-ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.90% Rural Electrification Corpn. Limited 2031	NCD	6,023	0.10%	-	0.00%
	5.44% NABARD 2024	NCD	4,005	0.07%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	9,248	0.15%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	53,219	0.86%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	43,083	0.70%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,117	0.10%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	6,185	0.10%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	6,252	0.10%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	6,273	0.10%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	97,789	1.58%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	23,737	0.38%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	9,728	0.16%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	77,838	1.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	-	0.00%	36,685	0.59%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	43,988	0.71%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	128,259	2.07%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	162,089	2.62%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	49,383	0.80%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	144,565	2.34%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	235,689	3.81%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	15,583	0.25%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	77,295	1.25%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	19,322	0.31%
Financial service activities, except insurance and pension funding Total			1,562,623	26.82%	2,245,838	36.31%
Others			4,074,703	69.89%	3,835,611	62.06%
Net Current Assets			191,993	3.29%	100,828	1.63%
Grand Total			5,829,318	100.00%	6,182,278	100.00%

Pension Protector Fund II-ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	171,156	6.80%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	67,932	2.70%	66,666	2.61%
	8.85% Rural Electrification Corporation Limited 2029	NCD	64,993	2.58%	7,787	0.31%
	7.93% Power Finance Corpn. Limited 2029	NCD	64,174	2.55%	-	0.00%
	7.04% PFC 2030	NCD	49,663	1.97%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	39,853	1.58%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	38,999	1.55%	-	0.00%
	Axis Bank Ltd 2021	CD	35,373	1.40%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	33,888	1.35%	39,901	1.56%
	8.37% Rural Electrification Corporation Limited 2028	NCD	33,452	1.33%	32,247	1.26%
	6.43% Housing Development Finance Corpn. 2025	NCD	32,328	1.28%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	24,798	0.98%	24,184	0.95%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	24,239	0.96%	23,572	0.92%
	5.53% NABARD 2024	NCD	22,084	0.88%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Protector Fund II-ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.25% Rural Electrification Corporation Limited 2030	NCD	22,028	0.87%	29,407	1.15%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	19,137	0.76%	25,257	0.99%
	5.83% State Bank of India 2030	NCD	17,769	0.71%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	16,673	0.66%	20,263	0.79%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	16,252	0.65%	15,986	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	15,997	0.64%	15,495	0.61%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	15,057	0.60%	-	0.00%
	6.24% State Bank of India 2025	NCD	15,045	0.60%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	12,906	0.51%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	11,246	0.45%	66,408	2.60%
	5.14% NABARD 2024	NCD	10,930	0.43%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	10,202	0.41%	10,202	0.40%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	7,744	0.31%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	7,323	0.29%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	7,262	0.29%	7,193	0.28%
	6.42% NABARD 2030	NCD	6,847	0.27%	-	0.00%
	6.39% NABARD 2030	NCD	6,833	0.27%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,417	0.18%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.12%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.08%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,014	0.04%	1,022	0.04%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	11,132	0.44%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	16,413	0.64%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	10,194	0.40%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	10,308	0.40%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	10,420	0.41%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	35,547	1.39%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	29,186	1.14%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,907	0.54%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,553	0.30%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,324	0.17%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	32,173	1.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	-	0.00%	12,947	0.51%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	14,296	0.56%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	42,391	1.66%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	54,392	2.13%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	19,080	0.75%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	29,390	1.15%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.26%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	25,397	1.00%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	10,220	0.40%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	-	0.00%	31,422	1.23%
	Financial service activities, except insurance and pension funding Total		932,627	37.05%	812,960	31.85%
	Others		1,500,456	59.56%	1,675,883	65.68%
	Net Current Assets		85,336	3.39%	62,929	2.47%
	Grand Total		2,518,419	100.00%	2,551,772	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Return Guarantee Fund IX (10 Yrs)-ULIF 108 22/12/10 PRGF(S2) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	2,790	8.72%
	8.75% Bank of Baroda 2020	FD	-	0.00%	2,500	7.82%
	8.9% Bank of India 2020	FD	-	0.00%	2,500	7.82%
	9.5% Canara Bank 2021	FD	-	0.00%	2,125	6.64%
Financial service activities, except insurance and pension funding Total			-	0.00%	9,915	31.00%
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	OAS	-	0.00%	3,270	10.23%
Wholesale trade, except of motor vehicles and motorcycles Total			-	0.00%	3,270	10.23%
Others			-	0.00%	8,964	28.03%
Net Current Assets			-	0.00%	9,835	30.75%
Grand Total			-	0.00%	31,984	100.00%

Pension Return Guarantee Fund VIII-ULIF 102 12/10/10 PRGF(S1) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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 2020	FD	-	0.00%	9,000	7.36%
	8.75% Punjab National Bank 2020	FD	-	0.00%	9,000	7.36%
	8.9% Bank of India 2020	FD	-	0.00%	9,000	7.36%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	8,075	6.61%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	5,940	4.86%
Financial service activities, except insurance and pension funding Total			-	0.00%	41,015	33.55%
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	OAS	-	0.00%	13,082	10.70%
Wholesale trade, except of motor vehicles and motorcycles Total			-	0.00%	13,082	10.70%
Others			-	0.00%	43,305	35.43%
Net Current Assets			-	0.00%	24,831	20.31%
Grand Total			-	0.00%	122,233	100.00%

Pension Return Guarantee Fund X (10 Yrs)-ULIF 113 13/01/11 PRGF(S3) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,113	9.38%
	8.75% Punjab National Bank 2021	FD	-	0.00%	6,000	7.91%
	8.9% Corporation Bank 2021	FD	-	0.00%	6,000	7.91%
	9.5% Canara Bank 2021	FD	-	0.00%	3,970	5.24%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	550	0.73%
Financial service activities, except insurance and pension funding Total			-	0.00%	23,633	31.17%
Others			9,975	2642.52%	37,791	49.84%
Net Current Assets			(9,597)	-2542.52%	14,406	19.00%
Grand Total			377	100.00%	75,830	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Return Guarantee Fund XI (10 Yrs)-ULIF 122 19/04/11 PRGF(S4) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	600	6.76%	600	5.43%
	8.75% Punjab National Bank 2021	FD	600	6.76%	600	5.43%
	8.9% Bank of India 2021	FD	600	6.76%	600	5.43%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,015	9.19%
	9.5% Canara Bank 2021	FD	-	0.00%	800	7.24%
Financial service activities, except insurance and pension funding Total			1,800	20.28%	3,615	32.72%
Others			5,688	64.04%	5,205	47.12%
Net Current Assets			1,394	15.69%	2,226	20.15%
Grand Total			8,882	100.00%	11,046	100.00%

Pension RICH Fund-ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	353,768	7.18%	188,806	5.51%
	Tata Consultancy Services Limited	Equity	141,691	2.88%	152,666	4.45%
	H C L Technologies Limited	Equity	77,773	1.58%	39,027	1.14%
	Tech Mahindra Limited	Equity	44,542	0.90%	27,689	0.81%
	KPIT Engineering Limited	Equity	35,825	0.73%	5,232	0.15%
	Mphasis Limited	Equity	28,937	0.59%	-	0.00%
	Wipro Limited	Equity	9,309	0.19%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	9,626	0.28%
Larsen & Toubro Infotech Limited	Equity	-	0.00%	1,808	0.05%	
Computer programming, consultancy and related activities Total			691,845	14.04%	424,852	12.39%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	331,157	6.72%	262,980	7.67%
	Housing Development Finance Corporation Limited	Equity	224,537	4.56%	189,152	5.52%
	Axis Bank Limited	Equity	138,797	2.82%	88,962	2.59%
	Kotak Mahindra Bank Limited	Equity	73,065	1.48%	67,776	1.98%
	State Bank of India	Equity	67,789	1.38%	36,116	1.05%
	L&T Finance Limited	Equity	37,861	0.77%	19,642	0.57%
	Cholamandalam Investment & Finance Limited	Equity	37,536	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	22,701	0.46%	60,516	1.76%
	Shriram Transport Finance Company Limited	Equity	20,795	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	19,180	0.39%	-	0.00%
	Max Financial Services Limited	Equity	17,860	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	7,069	0.21%
	Ratnakar Bank Limited	Equity	-	0.00%	2,684	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	3,916	0.11%
Financial service activities, except insurance and pension funding Total			991,280	20.11%	738,812	21.54%
Others			3,209,547	65.14%	2,274,721	66.33%
Net Current Assets			34,501	0.70%	(8,712)	-0.25%
Grand Total			4,927,172	100.00%	3,429,674	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension RICH Fund II-ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	208,463	7.16%	107,338	5.50%
	Tata Consultancy Services Limited	Equity	83,501	2.87%	87,224	4.47%
	H C L Technologies Limited	Equity	45,815	1.57%	22,303	1.14%
	Tech Mahindra Limited	Equity	26,111	0.90%	15,820	0.81%
	KPIT Engineering Limited	Equity	21,087	0.72%	3,036	0.16%
	Mphasis Limited	Equity	17,046	0.59%	-	0.00%
	Wipro Limited	Equity	5,457	0.19%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	5,523	0.28%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	1,034	0.05%
Computer programming, consultancy and related activities Total			407,480	14.00%	242,278	12.41%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	194,690	6.69%	149,887	7.68%
	Housing Development Finance Corporation Limited	Equity	132,324	4.55%	107,675	5.52%
	Axis Bank Limited	Equity	81,796	2.81%	50,880	2.61%
	Kotak Mahindra Bank Limited	Equity	43,096	1.48%	38,778	1.99%
	State Bank of India	Equity	39,922	1.37%	21,429	1.10%
	L&T Finance Limited	Equity	22,314	0.77%	11,133	0.57%
	Cholamandalam Investment & Finance Limited	Equity	22,101	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	13,364	0.46%	33,015	1.69%
	Shriram Transport Finance Company Limited	Equity	12,259	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	11,280	0.39%	-	0.00%
	Max Financial Services Limited	Equity	10,515	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	4,019	0.21%
	Ratnakar Bank Limited	Equity	-	0.00%	1,544	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	2,236	0.11%
Financial service activities, except insurance and pension funding Total			583,660	20.06%	420,595	21.56%
Others			1,890,990	64.99%	1,284,890	65.86%
Net Current Assets			27,729	0.95%	3,379	0.17%
Grand Total			2,909,859	100.00%	1,951,142	100.00%

Pension Secure Fund-ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	100,026	9.64%	-	0.00%
	8.3% Rural Electrification Corpn. Limited 2029	NCD	94,251	9.09%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	17,332	1.67%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	16,865	1.63%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,949	1.44%	14,882	1.39%
	Axis Bank Ltd 2021	CD	14,739	1.42%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	14,143	1.36%	-	0.00%
	5.53% NABARD 2024	NCD	11,042	1.06%	-	0.00%
	5.83% State Bank of India 2030	NCD	7,897	0.76%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	7,781	0.75%	8,532	0.80%
	6.24% State Bank of India 2025	NCD	7,021	0.68%	-	0.00%
8.5% National Agriculture Bank for Rural Development 2029	NCD	6,754	0.65%	8,785	0.82%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pension Secure Fund-ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	5,295	0.51%	18,416	1.72%
	5.14% NABARD 2024	NCD	4,968	0.48%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	3,319	0.32%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	3,139	0.30%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	3,112	0.30%	3,083	0.29%
	6.42% NABARD 2030	NCD	2,934	0.28%	-	0.00%
	6.39% NABARD 2030	NCD	2,928	0.28%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	2,208	0.21%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.11%	1,104	0.10%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.11%	2,158	0.20%
	5.44% NABARD 2024	NCD	1,001	0.10%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	20,204	1.88%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	3,036	0.28%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	3,021	0.28%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	9,392	0.88%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,181	0.67%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,058	0.29%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	3,092	0.29%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	3,126	0.29%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	12,546	1.17%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	13,137	1.23%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	8,412	0.78%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	10,423	0.97%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	8,572	0.80%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	5,349	0.50%
	8.25% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	11,981	1.12%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,237	0.30%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,749	1.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	10,114	0.94%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,081	0.10%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	11,416	1.07%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	20,684	1.93%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	4,399	0.41%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	13,043	1.22%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	17,406	1.62%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	6,734	0.63%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	10,254	0.96%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	27,728	2.59%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	6,641	0.62%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	2,226	0.21%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,337	0.31%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	8,173	0.76%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	15,329	1.43%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,147	0.20%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	6,116	0.57%
	Financial service activities, except insurance and pension funding Total		343,970	33.16%	360,304	33.62%
	Others		762,937	73.57%	690,740	64.43%
	Net Current Assets		(69,813)	-6.73%	20,902	1.95%
	Grand Total		1,037,094	100.00%	1,071,946	100.00%

Financial service activities, except insurance and pension funding Total

Others
Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Pinnacle Fund-ULIF 081 26/10/09 LPinnacle 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			541	99.05%	1,997,546	128.67%
Net Current Assets			5	0.95%	(445,038)	-28.67%
Grand Total			546	100.00%	1,552,508	100.00%

Pinnacle Fund II-ULIF 105 26/10/10 LPinnacle2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			16,900	141.95%	3,901,827	95.08%
Net Current Assets			(4,994)	-41.95%	66,478	1.68%
Grand Total			11,906	100.00%	3,968,305	100.00%

Preserver Fund-ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	256,946	8.10%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	167,982	5.30%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	160,621	5.07%	-	0.00%
	4.23% Housing Development Finance Corpn. 2022	NCD	100,146	3.16%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	91,000	2.87%	-	0.00%
	Sundaram Finance Limited 2021	ZCB	87,026	2.74%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	81,929	2.58%	-	0.00%
	8.15% Rural Electrification Corpn. Limited 2021	NCD	59,524	1.88%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	57,194	1.81%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	43,615	1.38%	-	0.00%
	Kotak Mahindra Prime Limited 2021	ZCB	43,446	1.37%	-	0.00%
	Axis Bank Ltd 2021	CD	42,964	1.35%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	30,894	0.97%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	29,614	0.93%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	29,492	0.93%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	23,669	0.75%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	15,289	0.48%	-	0.00%
	7.50% Power Finance Corporation Ltd 2021	NCD	10,114	0.32%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	280,891	8.74%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	60,591	1.88%
	8.49% LIC Housing Finance Limited 2020	NCD	-	0.00%	90,118	2.80%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	56,326	1.75%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	222,146	6.91%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	164,649	5.12%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	16,268	0.51%
	Bajaj Finance Limited 2020	CP	-	0.00%	267,273	8.31%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	38,456	1.20%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	2,842	0.09%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Preserver Fund-ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	61,315	1.91%
	Sundaram Finance Limited 2020	CP	-	0.00%	51,969	1.62%
Financial service activities, except insurance and pension funding Total			1,331,466	41.99%	1,312,845	40.84%
Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CP	-	0.00%	149,927	4.66%
	Indian Oil Corporation Limited 2020	CP	-	0.00%	148,582	4.62%
	7.07% Reliance Industries Limited	NCD	-	0.00%	78,596	2.44%
	Reliance Industries Limited 2021	CP	294,197	9.28%	55,002	1.72%
	6.95% Reliance Industries Limited 2020	NCD	-	0.00%	20,133	0.63%
Manufacture of coke and refined petroleum products Total			294,197	9.28%	452,239	14.07%
Others			1,531,600	48.30%	1,561,532	48.58%
Net Current Assets			13,707	0.43%	(111,943)	-3.48%
Grand Total			3,170,969	100.00%	3,214,673	100.00%

Preserver Fund III-ULIF 021 13/03/06 LPreserv3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2021	CD	12,793	7.29%	-	0.00%
	4.65% Citicorp Finance (India) Limited 2022	NCD	12,000	6.84%	-	0.00%
	Power Finance Corp Ltd 30/07/2021	CP	10,365	5.90%	-	0.00%
	6.32% Rural Electrification Corpn. Limited 2021	NCD	6,100	3.47%	-	0.00%
	6.77% Housing Development Finance Corporation Limited 2021	NCD	6,035	3.44%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CP	5,770	3.29%	-	0.00%
	National Bank For Agriculture & Rural Development 2021	CP	2,974	1.69%	-	0.00%
	8.55% Power Finance Corpn. Limited 2021	NCD	2,060	1.17%	-	0.00%
	7.03% LIC Housing Finance Limited 2021	NCD	2,042	1.16%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	2,034	1.16%	-	0.00%
	8.44% Rural Electrification Corpn. Limited 2021	NCD	1,029	0.59%	-	0.00%
	7.22% LIC Housing Finance Limited 2021	NCD	1,019	0.58%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	17,899	8.93%
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	16,117	8.04%
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	10,058	5.02%
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	16,247	8.10%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	1,005	0.50%
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	6,098	3.04%
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,033	1.01%
	9.1106% LIC Housing Finance Limited 2020	NCD	-	0.00%	9,045	4.51%
	Bajaj Finance Limited 2020	CP	-	0.00%	984	0.49%
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	961	0.48%
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	12,317	6.14%
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	9,889	4.93%
	Sundaram Finance Limited 2020	CP	-	0.00%	1,965	0.98%
Financial service activities, except insurance and pension funding Total			64,222	36.58%	104,620	52.16%
Others			111,697	63.63%	92,797	46.32%
Net Current Assets			(377)	-0.21%	3,051	1.52%
Grand Total			175,542	100.00%	200,469	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Preserver Fund IV-ULIF 036 27/08/07 LPReserv4 105							
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	4.65% Citicorp Finance (India) Limited 2022	NCD	25,000	7.89%	-	0.00%	
	National Bank For Agriculture & Rural Development 2021	CD	24,991	7.89%	-	0.00%	
	Power Finance Corp Ltd 30/07/2021	CP	22,705	7.17%	-	0.00%	
	6.77% Housing Development Finance Corporation Limited 2021	NCD	19,112	6.03%	-	0.00%	
	6.32% Rural Electrification Corpn. Limited 2021	NCD	11,183	3.53%	-	0.00%	
	Sundaram Finance Limited 2021	ZCB	10,090	3.18%	-	0.00%	
	Kotak Mahindra Prime Limited 2022	CP	9,136	2.88%	-	0.00%	
	National Bank For Agriculture & Rural Development 2021	CP	4,956	1.56%	-	0.00%	
	8.15% Rural Electrification Corpn. Limited 2021	NCD	4,036	1.27%	-	0.00%	
	7.03% LIC Housing Finance Limited 2021	NCD	3,064	0.97%	-	0.00%	
	7.24% Rural Electrification Corporation Limited 2021	NCD	3,051	0.96%	-	0.00%	
	8.55% Power Finance Corpn. Limited 2021	NCD	2,060	0.65%	-	0.00%	
	8.44% Rural Electrification Corpn. Limited 2021	NCD	2,058	0.65%	-	0.00%	
	7.22% LIC Housing Finance Limited 2021	NCD	2,039	0.64%	-	0.00%	
	Axis Bank Ltd 2021	CD	976	0.31%	-	0.00%	
	National Agriculture Bank for Rural Development 2020	CD	-	0.00%	29,337	9.22%	
	10.98% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,099	3.17%	
	7.2525% Bajaj Finance Limited 2020	NCD	-	0.00%	1,007	0.32%	
	8.53% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,012	0.63%	
	8.70% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	13,200	4.15%	
	8.8% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	4,021	1.26%	
	8.80% LIC Housing Finance Limited 2020	NCD	-	0.00%	26,425	8.30%	
	9.02% LIC Housing Finance Limited 2020	NCD	-	0.00%	2,033	0.64%	
	Bajaj Finance Limited 2020	CP	-	0.00%	11,323	3.56%	
	Kotak Mahindra Investments Limited 2020	CP	-	0.00%	1,923	0.60%	
	Kotak Mahindra Investments Limited 2021	CP	-	0.00%	18,002	5.66%	
	Kotak Mahindra Prime Limited 2020	CP	-	0.00%	23,735	7.46%	
	Sundaram Finance Limited 2020	CP	-	0.00%	17,684	5.56%	
	Financial service activities, except insurance and pension funding Total			144,455	45.58%	160,802	50.52%
	Manufacture of coke and refined petroleum products	Reliance Industries Limited 2020	CP	-	0.00%	18,865	5.93%
7.07% Reliance Industries Limited		NCD	-	0.00%	10,076	3.17%	
Indian Oil Corporation Limited 2020		CP	-	0.00%	2,972	0.93%	
Reliance Industries Limited 2021		CP	11,957	3.77%	948	0.30%	
Manufacture of coke and refined petroleum products Total			11,957	3.77%	32,861	10.33%	
Others			158,750	50.10%	124,226	39.03%	
Net Current Assets			1,689	0.53%	395	0.12%	
Grand Total			316,851.50	100.00%	318,283	100.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund-ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	95,271	1.91%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	76,717	1.54%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	75,827	1.52%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	73,783	1.48%	-	0.00%
	Axis Bank Ltd 2021	CD	70,747	1.42%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	69,722	1.40%	88,181	1.85%
	6.43% Housing Development Finance Corpn. 2025	NCD	61,625	1.23%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	44,602	0.89%	42,997	0.90%
	5.53% NABARD 2024	NCD	41,156	0.82%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	40,751	0.82%	54,457	1.14%
	7.17% Power Finance Corpn. Limited 2025	NCD	40,407	0.81%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	36,306	0.73%	36,141	0.76%
	9% Housing Development Finance Corporation Limited 2028	NCD	35,446	0.71%	34,230	0.72%
	7.85% Power Finance Corporation Limited 2028	NCD	34,502	0.69%	33,648	0.71%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	34,155	0.68%	33,216	0.70%
	5.83% State Bank of India 2030	NCD	33,563	0.67%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	31,520	0.63%	35,141	0.74%
	8.8% Rural Electrification Corporation Limited 2029	NCD	30,851	0.62%	29,882	0.63%
	6.24% State Bank of India 2025	NCD	30,089	0.60%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	30,011	0.60%	35,194	0.74%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	29,038	0.58%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	25,416	0.51%	77,756	1.63%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	24,820	0.50%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	23,574	0.47%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	23,563	0.47%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	20,465	0.41%	20,325	0.43%
	5.14% NABARD 2024	NCD	19,873	0.40%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	18,085	0.36%	85,992	1.81%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	15,488	0.31%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	14,647	0.29%	280,146	5.88%
6.42% NABARD 2030	NCD	13,694	0.27%	-	0.00%	
8.85% Rural Electrification Corporation Limited 2029	NCD	13,683	0.27%	13,349	0.28%	
7.35% Bajaj Finance Limited 2022	NCD	13,486	0.27%	13,358	0.28%	
6.39% NABARD 2030	NCD	12,689	0.25%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	7,850	0.16%	10,790	0.23%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,780	0.16%	-	0.00%	
8.18% National Bank For Agriculture & Rural Development 2028	NCD	7,730	0.15%	-	0.00%	
6.90% Rural Electrification Corpn. Limited 2031	NCD	5,019	0.10%	-	0.00%	
5.44% NABARD 2024	NCD	4,005	0.08%	-	0.00%	
7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,024	0.21%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	16,192	0.34%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	5,035	0.11%	
7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	37,566	0.79%	
7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	27,696	0.58%	
7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	16,311	0.34%	
7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	16,492	0.35%	
7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	16,673	0.35%	
7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	17,774	0.37%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund-ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	40,652	0.85%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,197	0.21%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	11,868	0.25%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	40,455	0.85%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,405	0.11%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	19,795	0.42%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	56,521	1.19%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	72,886	1.53%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,047	0.21%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	25,814	0.54%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	14,235	0.30%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	6,034	0.13%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	11,131	0.23%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	62,322	1.31%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	2,044	0.04%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,441	0.14%
Financial service activities, except insurance and pension funding Total			1,287,956	25.78%	1,484,412	31.18%
Others			3,533,693	70.78%	3,050,352	64.08%
Net Current Assets			171,939	3.44%	225,660	4.74%
Grand Total			4,993,588	100.00%	4,760,425	100.00%

Protector Fund II-ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	226,726	8.07%	-	0.00%
	7.93% Power Finance Corpn. Limited 2029	NCD	85,566	3.05%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	70,695	2.52%	7,787	0.29%
	7.04% PFC 2030	NCD	54,730	1.95%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	53,704	1.91%	52,017	1.95%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	50,949	1.81%	49,999	1.88%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	43,838	1.56%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	43,216	1.54%	-	0.00%
	Axis Bank Ltd 2021	CD	39,304	1.40%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	37,065	1.32%	39,901	1.50%
	6.43% Housing Development Finance Corpn. 2025	NCD	36,369	1.30%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	24,531	0.87%	23,648	0.89%
	5.53% NABARD 2024	NCD	24,091	0.86%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	23,129	0.82%	30,496	1.15%
	5.83% State Bank of India 2030	NCD	18,756	0.67%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	18,730	0.67%	18,215	0.68%
	6.24% State Bank of India 2025	NCD	18,053	0.64%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	17,207	0.61%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	16,673	0.59%	20,263	0.76%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,760	0.56%	19,767	0.74%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund II-ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	14,016	0.50%	13,669	0.51%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	13,899	0.49%	-	0.00%
	5.14% NABARD 2024	NCD	11,924	0.42%	-	0.00%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	8,850	0.32%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	8,370	0.30%	-	0.00%
	6.42% NABARD 2030	NCD	7,825	0.28%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	7,262	0.26%	7,193	0.27%
	6.39% NABARD 2030	NCD	6,833	0.24%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	4,417	0.16%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	3,012	0.11%	-	0.00%
	5.44% NABARD 2024	NCD	2,003	0.07%	-	0.00%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	21,914	0.82%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	15,387	0.58%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	9,175	0.34%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	9,277	0.35%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	9,378	0.35%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	27,183	1.02%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	10,105	0.38%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	22,932	0.86%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,628	0.36%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	5,395	0.20%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,243	0.12%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	25,946	0.97%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	47,901	1.80%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	-	0.00%	117,606	4.42%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	10,997	0.41%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	31,521	1.18%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	40,250	1.51%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	14,590	0.55%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	12,818	0.48%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	66,399	2.49%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	65,054	2.44%
	8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	4,023	0.15%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.25%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	7,152	0.27%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	18,772	0.71%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	16,351	0.61%
	Financial service activities, except insurance and pension funding Total		1,007,502	35.88%	912,631	34.25%
	Others		1,704,461	60.68%	1,671,312	62.82%
	Net Current Assets		96,206	3.43%	77,870	2.93%
	Grand Total		2,808,168	100.00%	2,661,812	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund III-ULIF 024 13/03/06 LPProtect3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	6,081	2.19%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	5,270	1.90%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	4,982	1.80%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	4,041	1.46%	-	0.00%
	Axis Bank Ltd 2021	CD	3,930	1.42%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,391	1.22%	6,531	2.27%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,374	1.22%	4,355	1.52%
	7.17% Power Finance Corpn. Limited 2025	NCD	3,108	1.12%	-	0.00%
	5.83% State Bank of India 2030	NCD	2,961	1.07%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.81%	2,196	0.76%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.80%	2,150	0.75%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.80%	2,133	0.74%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.79%	2,143	0.75%
	8.25% Rural Electrification Corporation Limited 2030	NCD	2,203	0.79%	3,267	1.14%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.78%	2,103	0.73%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	2,151	0.78%	-	0.00%
	6.24% State Bank of India 2025	NCD	2,006	0.72%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,143	0.41%	1,107	0.39%
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.41%	1,112	0.39%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.40%	1,079	0.38%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	1,106	0.40%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.39%	1,070	0.37%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.38%	5,116	1.78%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.38%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	1,037	0.37%	1,028	0.36%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.37%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.37%	1,020	0.36%
	5.53% NABARD 2024	NCD	1,004	0.36%	-	0.00%
	5.14% NABARD 2024	NCD	994	0.36%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.36%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	982	0.35%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.35%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.35%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	11,078	3.85%
	7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	2,087	0.73%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.71%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.35%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.36%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.36%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	3,137	1.09%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.73%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.38%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	3,114	1.08%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.38%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	3,261	1.13%
8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	1.51%	
8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.39%	
8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,000	0.35%	
8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	6,399	2.23%	
8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.35%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund III-ULIF 024 13/03/06 LPProtect3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	3,065	1.07%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,022	0.36%
			71,264	25.67%	86,458	30.10%
	Others		197,216	71.09%	197,440	68.69%
Net Current Assets		9,002	3.24%	3,490	1.21%	
Grand Total			277,482	100.00%	287,388	100.00%

Protector Fund IV-ULIF 041 27/08/07 LPProtect4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	76,470	3.25%	86,004	4.11%
	7.04% PFC 2030	NCD	41,555	1.77%	-	0.00%
	6.80% Rural Electrification Corpn. Limited 2030	NCD	33,875	1.44%	-	0.00%
	Axis Bank Ltd 2021	CD	33,408	1.42%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	31,621	1.34%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	27,544	1.17%	26,787	1.28%
	8.8% Rural Electrification Corporation Limited 2029	NCD	27,423	1.16%	26,562	1.27%
	6.43% Housing Development Finance Corpn. 2025	NCD	26,266	1.12%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	23,640	1.00%	29,650	1.42%
	5.53% NABARD 2024	NCD	18,068	0.77%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	16,577	0.70%	-	0.00%
	8.44% HDFC BANK LIMITED 2028	NCD	14,450	0.61%	17,064	0.81%
	5.83% State Bank of India 2030	NCD	13,820	0.59%	-	0.00%
	6.24% State Bank of India 2025	NCD	13,039	0.55%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	12,906	0.55%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	12,708	0.54%	37,855	1.81%
	8.7% LIC Housing Finance Limited 2029	NCD	11,303	0.48%	62,045	2.96%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,214	0.48%	15,105	0.72%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	10,921	0.46%	-	0.00%
	5.81% Rural Electrification Corpn. Limited 2025	NCD	10,800	0.46%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	10,250	0.44%	-	0.00%
	8.25% Rural Electrification Corporation Limited 2030	NCD	9,912	0.42%	13,070	0.62%
	5.14% NABARD 2024	NCD	8,943	0.38%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,921	0.38%	8,599	0.41%
	8.22% National Bank For Agriculture & Rural Development 2028	NCD	6,638	0.28%	-	0.00%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	6,277	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	5,869	0.25%	-	0.00%
	6.39% NABARD 2030	NCD	5,857	0.25%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	5,701	0.24%	5,562	0.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,334	0.14%	-	0.00%
	8.18% National Bank For Agriculture & Rural Development 2028	NCD	3,313	0.14%	-	0.00%
	6.90% Rural Electrification Corpn. Limited 2031	NCD	2,008	0.09%	-	0.00%
5.44% NABARD 2024	NCD	2,003	0.09%	-	0.00%	
7.33% Indian Railway Finance Corporation Limited 2027	NCD	-	0.00%	13,156	0.63%	
7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	7,193	0.34%	
7.50% HDFC BANK LIMITED 2025	NCD	-	0.00%	17,740	0.85%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Protector Fund IV-ULIF 041 27/08/07 LPProtect4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,361	0.69%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	12,546	0.60%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	31,545	1.51%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	30,228	1.44%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	9,711	0.46%
	8.40% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,324	0.21%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	18,695	0.89%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	53,260	2.54%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	67,446	3.22%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	20,202	0.96%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	26,662	1.27%
	8.85% Power Finance Corporation Limited 2029	NCD	-	0.00%	6,679	0.32%
	9% Housing Development Finance Corporation Limited 2028	NCD	-	0.00%	32,022	1.53%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,220	0.15%
Financial service activities, except insurance and pension funding Total			546,632	23.24%	697,292	33.28%
Others			1,745,133	74.11%	1,367,225	65.30%
Net Current Assets			62,377	2.65%	29,790	1.42%
Grand Total			2,354,143	100.00%	2,094,306	100.00%

Return Guarantee Fund IX (10 Yrs)-ULIF 107 22/12/10 LRGF(S2) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	8,122	7.76%
	8.75% Bank of Baroda 2020	FD	-	0.00%	8,000	7.64%
	8.9% Bank of India 2020	FD	-	0.00%	8,000	7.64%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,038	3.86%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	2,400	2.29%
Financial service activities, except insurance and pension funding Total			-	0.00%	30,560	29.20%
Others			-	0.00%	57,181	54.65%
Net Current Assets			-	0.00%	16,905	16.15%
Grand Total			-	0.00%	104,646	100.00%

Return Guarantee Fund VIII (10 Yrs)-ULIF 104 12/10/10 LRGF(S1) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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 2020	FD	-	0.00%	16,000	8.40%
	8.9% Bank of India 2020	FD	-	0.00%	16,000	8.40%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	10,950	5.75%
	8.78% Power Finance Corporation Limited 2020	NCD	-	0.00%	10,162	5.34%
	9.5% Canara Bank 2020	FD	-	0.00%	6,730	3.53%
	8.36% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,056	3.18%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Return Guarantee Fund VIII (10 Yrs)-ULIF 104 12/10/10 LRGF(S1) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total			-	0.00%	65,898	34.60%
Others			-	0.00%	80,077	42.06%
Net Current Assets			-	0.00%	44,452	23.34%
Grand Total			-	0.00%	190,427	100.00%

Return Guarantee Fund X (10 Yrs)-ULIF 112 13/01/11 LRGF(S3) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	23,970	7.66%
	9.5% Canara Bank 2021	FD	-	0.00%	19,335	6.19%
	8.75% Bank of Baroda 2021	FD	-	0.00%	18,000	5.76%
	9.5% Canara Bank 2020	FD	-	0.00%	2,270	0.73%
Financial service activities, except insurance and pension funding Total			-	0.00%	63,575	20.34%
Others			-	0.00%	174,014	55.63%
Net Current Assets			-	0.00%	75,161	24.03%
Grand Total			-	0.00%	312,750	100.00%

Return Guarantee Fund XI (10 Yrs)-ULIF 121 19/04/11 LRGF(S4) 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Wholesale trade, except of motor vehicles and motorcycles	8.80% Food Corporation of India 2028	OAS	-	0.00%	1,090	10.56%
			Wholesale trade, except of motor vehicles and motorcycles Total		-	0.00%
Others			9,786	99.66%	7,816	75.74%
Net Current Assets			33	0.34%	1,414	13.70%
Grand Total			9,819	100.00%	10,320	100.00%

RICH Fund-ULIF 048 17/03/08 LRIC1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	87,938	7.16%	42,717	5.47%
	Tata Consultancy Services Limited	Equity	35,214	2.87%	34,696	4.44%
	H C L Technologies Limited	Equity	19,292	1.57%	8,743	1.12%
	Tech Mahindra Limited	Equity	10,878	0.89%	6,289	0.81%
	KPIT Engineering Limited	Equity	8,862	0.72%	1,179	0.15%
	Mphasis Limited	Equity	7,177	0.58%	-	0.00%
	Wipro Limited	Equity	2,281	0.19%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund-ULIF 048 17/03/08 LRIC1 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	L&T Technology Services Limited	Equity	-	0.00%	2,161	0.28%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	409	0.05%
			171,642	13.98%	96,194	12.32%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	82,061	6.68%	59,614	7.63%
	Housing Development Finance Corporation Limited	Equity	55,813	4.54%	42,797	5.48%
	Axis Bank Limited	Equity	34,494	2.81%	20,266	2.59%
	Kotak Mahindra Bank Limited	Equity	18,091	1.47%	15,165	1.94%
	State Bank of India	Equity	16,801	1.37%	8,384	1.07%
	L&T Finance Limited	Equity	9,411	0.77%	4,284	0.55%
	Cholamandalam Investment & Finance Limited	Equity	9,292	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	5,624	0.46%	13,574	1.74%
	Shriram Transport Finance Company Limited	Equity	5,159	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	4,727	0.38%	-	0.00%
	Max Financial Services Limited	Equity	4,400	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	1,599	0.20%
	Ratnakar Bank Limited	Equity	-	0.00%	605	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	874	0.11%
Financial service activities, except insurance and pension funding Total			245,873	20.02%	167,162	21.39%
Others			800,817	65.14%	516,608	66.13%
Net Current Assets			10,513	0.86%	1,159	0.15%
Grand Total			1,228,844	100.00%	781,123	100.00%

RICH Fund II-ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	464,151	7.17%	225,244	5.48%
	Tata Consultancy Services Limited	Equity	185,872	2.87%	182,216	4.43%
	H C L Technologies Limited	Equity	101,791	1.57%	46,377	1.13%
	Tech Mahindra Limited	Equity	57,201	0.88%	33,031	0.80%
	KPIT Engineering Limited	Equity	46,850	0.72%	6,238	0.15%
	Mphasis Limited	Equity	37,864	0.58%	-	0.00%
	Wipro Limited	Equity	12,003	0.19%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	11,378	0.28%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	2,158	0.05%
Computer programming, consultancy and related activities Total			905,731	13.98%	506,642	12.32%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	433,121	6.69%	314,876	7.66%
	Housing Development Finance Corporation Limited	Equity	294,596	4.55%	225,670	5.49%
	Axis Bank Limited	Equity	182,077	2.81%	106,289	2.58%
	Kotak Mahindra Bank Limited	Equity	95,679	1.48%	79,843	1.94%
	State Bank of India	Equity	88,743	1.37%	44,281	1.08%
	L&T Finance Limited	Equity	49,674	0.77%	22,964	0.56%
	Cholamandalam Investment & Finance Limited	Equity	49,140	0.76%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund II-ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	29,725	0.46%	71,612	1.74%
	Shriram Transport Finance Company Limited	Equity	27,231	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	25,042	0.39%	-	0.00%
	Max Financial Services Limited	Equity	23,228	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	8,403	0.20%
	Ratnakar Bank Limited	Equity	-	0.00%	3,187	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	4,602	0.11%
Financial service activities, except insurance and pension funding Total			1,298,256	20.06%	881,728	21.44%
Others			4,222,889	65.19%	2,721,772	66.16%
Net Current Assets			49,650	0.77%	3,097	0.08%
Grand Total			6,476,526	100.00%	4,113,238	100.00%

RICH Fund III-ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	16,518	7.17%	8,059	5.46%
	Tata Consultancy Services Limited	Equity	6,607	2.87%	6,534	4.42%
	H C L Technologies Limited	Equity	3,622	1.57%	1,662	1.13%
	Tech Mahindra Limited	Equity	2,005	0.87%	1,184	0.80%
	KPIT Engineering Limited	Equity	1,710	0.74%	224	0.15%
	Mphasis Limited	Equity	1,347	0.58%	-	0.00%
	Wipro Limited	Equity	404	0.18%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	408	0.28%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	77	0.05%
Computer programming, consultancy and related activities Total			32,211	13.98%	18,148	12.29%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	15,413	6.69%	11,328	7.67%
	Housing Development Finance Corporation Limited	Equity	10,485	4.55%	8,072	5.47%
	Axis Bank Limited	Equity	6,479	2.81%	3,812	2.58%
	Kotak Mahindra Bank Limited	Equity	3,338	1.45%	2,793	1.89%
	State Bank of India	Equity	3,159	1.37%	1,593	1.08%
	L&T Finance Limited	Equity	1,769	0.77%	825	0.56%
	Cholamandalam Investment & Finance Limited	Equity	1,748	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	1,056	0.46%	2,533	1.72%
	Shriram Transport Finance Company Limited	Equity	970	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	890	0.39%	-	0.00%
	Max Financial Services Limited	Equity	824	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	306	0.21%
	Ratnakar Bank Limited	Equity	-	0.00%	114	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	165	0.11%
Financial service activities, except insurance and pension funding Total			46,130	20.03%	31,541	21.37%
Others			150,546	65.34%	97,690	66.14%
Net Current Assets			1,526	0.66%	288	0.20%
Grand Total			230,413	100.00%	147,668	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

RICH Fund IV-ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	146,660	7.15%	68,998	5.47%
	Tata Consultancy Services Limited	Equity	58,727	2.86%	55,687	4.41%
	H C L Technologies Limited	Equity	32,043	1.56%	14,221	1.13%
	Tech Mahindra Limited	Equity	18,117	0.88%	10,093	0.80%
	KPIT Engineering Limited	Equity	14,749	0.72%	1,906	0.15%
	Mphasis Limited	Equity	11,920	0.58%	-	0.00%
	Wipro Limited	Equity	3,798	0.19%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	3,467	0.27%
	Larsen & Toubro Infotech Limited	Equity	-	0.00%	657	0.05%
Computer programming, consultancy and related activities Total			286,014	13.94%	155,030	12.28%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	136,863	6.68%	96,278	7.63%
	Housing Development Finance Corporation Limited	Equity	93,109	4.54%	69,129	5.48%
	Axis Bank Limited	Equity	57,526	2.81%	32,484	2.57%
	Kotak Mahindra Bank Limited	Equity	30,078	1.47%	24,324	1.93%
	State Bank of India	Equity	27,964	1.36%	13,523	1.07%
	L&T Finance Limited	Equity	15,697	0.77%	6,859	0.54%
	Cholamandalam Investment & Finance Limited	Equity	15,480	0.76%	-	0.00%
	Bajaj Finance Limited	Equity	9,373	0.46%	21,841	1.73%
	Shriram Transport Finance Company Limited	Equity	8,574	0.42%	-	0.00%
	AU Small Finance Bank Limited	Equity	7,867	0.38%	-	0.00%
	Max Financial Services Limited	Equity	7,293	0.36%	-	0.00%
	Indusind Bank Limited	Equity	-	0.00%	2,570	0.20%
	Ratnakar Bank Limited	Equity	-	0.00%	972	0.08%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	1,407	0.11%
Financial service activities, except insurance and pension funding Total			409,825	20.00%	269,389	21.35%
Others			1,337,836	65.25%	834,955	66.14%
Net Current Assets			16,665	0.81%	2,883	0.23%
Grand Total			2,050,340	100.00%	1,262,256	100.00%

Secure Opportunities Fund-ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Civil engineering	7.7% Larsen & Turbo Limited 2025	NCD	382,699	9.08%	-	0.00%
	7.98% National Highways Authority Of India 2049	NCD	55,704	1.32%	-	0.00%
Civil engineering Total			438,403	10.40%	-	0.00%
Financial service activities, except insurance and pension funding	6.80% Rural Electrification Corpn. Limited 2030	NCD	239,118	5.68%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	174,735	4.15%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	172,235	4.09%	-	0.00%
	7.35% Housing Development Finance Corporation Limited 2025	NCD	155,992	3.70%	152,811	7.93%
	7.33% LIC Housing Finance Limited 2025	NCD	155,901	3.70%	111,948	5.81%
7.17% Power Finance Corpn. Limited 2025	NCD	137,797	3.27%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Opportunities Fund-ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.50% HDFC BANK LIMITED 2025	NCD	135,707	3.22%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	133,696	3.17%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	126,053	2.99%	93,172	4.84%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	117,890	2.80%	-	0.00%
	6.43% Housing Development Finance Corpn. 2025	NCD	71,727	1.70%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	65,703	1.56%	-	0.00%
	5.53% NABARD 2024	NCD	50,190	1.19%	-	0.00%
	7.35% Bajaj Finance Limited 2022	NCD	32,159	0.76%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	4,100	0.10%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.05%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	61,576	3.20%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	87,280	4.53%
	7.55% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	20,129	1.04%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	30,583	1.59%
	7.69% National Agriculture Bank for Rural Development 2024	NCD	-	0.00%	156,825	8.14%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	2,085	0.11%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	20,394	1.06%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	41,466	2.15%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	70,573	3.66%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	66,121	3.43%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	60,689	3.15%
	Financial service activities, except insurance and pension funding Total		1,775,290	42.14%	975,652	50.63%
	Others		1,796,658	42.65%	863,492	44.82%
	Net Current Assets		202,287	4.80%	87,572	4.55%
	Grand Total		4,212,638	100.00%	1,926,716	100.00%

Secure Plus Fund-ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.04% PFC 2030	NCD	5,068	2.13%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,498	1.89%	5,443	1.93%
	Axis Bank Ltd 2021	CD	3,930	1.65%	-	0.00%
	HDFC Bank Limited	Equity	3,140	1.32%	3,086	1.10%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,287	0.96%	2,208	0.78%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,285	0.96%	2,214	0.79%
	8.7% LIC Housing Finance Limited 2029	NCD	2,261	0.95%	5,443	1.93%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,251	0.95%	2,196	0.78%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,230	0.94%	2,150	0.76%
	8.44% HDFC BANK LIMITED 2028	NCD	2,223	0.94%	1,066	0.38%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,204	0.93%	2,143	0.76%
	Housing Development Finance Corporation Limited	Equity	2,186	0.92%	2,250	0.80%
	7.85% Power Finance Corporation Limited 2028	NCD	2,156	0.91%	2,103	0.75%
	7.50% HDFC BANK LIMITED 2025	NCD	2,088	0.88%	2,087	0.74%
	6.24% State Bank of India 2025	NCD	2,006	0.84%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Plus Fund-ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Rural Electrification Corporation Limited 2029	NCD	1,140	0.48%	1,112	0.40%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,121	0.47%	1,079	0.38%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,077	0.45%	1,070	0.38%
	7.65% Axis Bank Limited 2027	NCD	1,059	0.45%	4,092	1.45%
	7.43% National Agriculture Bank for Rural Development 2030	NCD	1,046	0.44%	-	0.00%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.43%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,020	0.43%	1,020	0.36%
	5.53% NABARD 2024	NCD	1,004	0.42%	-	0.00%
	6.63% Rural Electrification Corpn. Limited 2031	NCD	993	0.42%	-	0.00%
	6.42% NABARD 2030	NCD	978	0.41%	-	0.00%
	6.39% NABARD 2030	NCD	976	0.41%	-	0.00%
	Axis Bank Limited	Equity	852	0.36%	617	0.22%
	Kotak Mahindra Bank Limited	Equity	850	0.36%	1,041	0.37%
	Bajaj Finserv Limited	Equity	483	0.20%	60	0.02%
	State Bank of India	Equity	428	0.18%	655	0.23%
	L&T Finance Limited	Equity	401	0.17%	174	0.06%
	Bajaj Finance Limited	Equity	232	0.10%	982	0.35%
	Central Depository Services (India)	Equity	180	0.08%	-	0.00%
	Max Financial Services Limited	Equity	107	0.05%	-	0.00%
	CITI UNION BANK	Equity	103	0.04%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	61	0.03%	-	0.00%
	7.35% Power Finnacle Corporation Limited 2022	NCD	-	0.00%	2,054	0.73%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	1,007	0.36%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,052	0.73%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	6,158	2.19%
	7.55% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,019	0.36%
	7.55% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,031	0.37%
	7.55% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,042	0.37%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	6,063	2.15%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	-	0.00%	1,042	0.37%
	8.35% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,079	0.38%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	3,114	1.11%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	1,100	0.39%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	4,351	1.55%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.40%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	1,000	0.36%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	3,199	1.14%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	2,043	0.73%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	1,022	0.36%
	9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,220	1.14%
	9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.36%
	Indusind Bank Limited	Equity	-	0.00%	66	0.02%
	SBI Cards & Payment Services Limited	Equity	-	0.00%	293	0.10%
	Financial service activities, except insurance and pension funding Total		55,951	23.55%	88,389	31.39%
	Others		177,679	74.81%	189,153	67.18%
	Net Current Assets		3,891	1.64%	4,016	1.43%
	Grand Total		237,521	100.00%	281,558	100.00%

Financial service activities, except insurance and pension funding Total

Others

Net Current Assets

Grand Total

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Plus Pension Fund-ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			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	10,635	7.42%	11,712	8.68%
	7.04% PFC 2030	NCD	3,041	2.12%	-	0.00%
	7.17% Power Finance Corpn. Limited 2025	NCD	2,072	1.45%	-	0.00%
	Axis Bank Ltd 2021	CD	1,965	1.37%	-	0.00%
	HDFC Bank Limited	Equity	1,786	1.25%	1,451	1.08%
	Housing Development Finance Corporation Limited	Equity	1,234	0.86%	1,055	0.78%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	0.80%	1,104	0.82%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	0.79%	2,177	1.61%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,126	0.79%	1,098	0.81%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,125	0.78%	1,089	0.81%
	8.44% HDFC BANK LIMITED 2028	NCD	1,112	0.78%	1,066	0.79%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,102	0.77%	1,071	0.79%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	0.75%	1,052	0.78%
	7.50% HDFC BANK LIMITED 2025	NCD	1,044	0.73%	1,044	0.77%
	6.88% Rural Electrification Corpn. Limited 2025	NCD	1,025	0.72%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,014	0.71%	1,022	0.76%
	6.43% Housing Development Finance Corpn. 2025	NCD	1,010	0.70%	-	0.00%
	5.53% NABARD 2024	NCD	1,004	0.70%	-	0.00%
	6.24% State Bank of India 2025	NCD	1,003	0.70%	-	0.00%
	5.83% State Bank of India 2030	NCD	987	0.69%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	480	0.34%	490	0.36%
	Axis Bank Limited	Equity	446	0.31%	284	0.21%
	State Bank of India	Equity	229	0.16%	321	0.24%
	Bajaj Finserv Limited	Equity	222	0.16%	28	0.02%
	L&T Finance Limited	Equity	203	0.14%	88	0.07%
	Bajaj Finance Limited	Equity	118	0.08%	479	0.35%
	Central Depository Services (India)	Equity	101	0.07%	-	0.00%
	Max Financial Services Limited	Equity	60	0.04%	-	0.00%
	CITI UNION BANK	Equity	58	0.04%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	36	0.03%	-	0.00%
	7.35% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,027	0.76%
	7.50% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,026	0.76%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,046	1.52%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	2,021	1.50%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,038	0.77%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	2,176	1.61%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,005	0.74%
	8.62% National Agriculture Bank for Rural Development 2034	NCD	-	0.00%	1,122	0.83%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	1,017	0.75%
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	2,133	1.58%
8.81% Hero Fincorp Limited 2020	NCD	-	0.00%	1,006	0.75%	
9.19% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,073	0.80%	
9.6% Hero Fincorp Limited 2020	NCD	-	0.00%	1,019	0.76%	
Indusind Bank Limited	Equity	-	0.00%	62	0.05%	
SBI Cards & Payment Services Limited	Equity	-	0.00%	138	0.10%	
Financial service activities, except insurance and pension funding Total			37,591	26.24%	44,539	33.02%
Others			102,178	71.27%	88,951	65.90%
Net Current Assets			3,568	2.49%	1,456	1.08%
Grand Total			143,337	100.00%	134,945	100.00%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Save Builder Fund-ULIF 077 29/05/09 LSSavBuil 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	715	5.71%	429	4.88%
	Tata Consultancy Services Limited	Equity	245	1.95%	307	3.49%
	H C L Technologies Limited	Equity	168	1.34%	101	1.15%
	Tech Mahindra Limited	Equity	88	0.70%	50	0.57%
	Mphasis Limited	Equity	52	0.41%	-	0.00%
	KPIT Engineering Limited	Equity	44	0.35%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	10	0.12%
Computer programming, consultancy and related activities Total			1,312	10.46%	898	10.22%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	756	6.03%	459	5.23%
	Housing Development Finance Corporation Limited	Equity	425	3.39%	402	4.57%
	Axis Bank Limited	Equity	335	2.68%	137	1.56%
	Kotak Mahindra Bank Limited	Equity	212	1.69%	196	2.23%
	State Bank of India	Equity	110	0.88%	58	0.66%
	Bajaj Finance Limited	Equity	41	0.33%	142	1.61%
	Max Financial Services Limited	Equity	28	0.22%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	9	0.07%	4	0.04%
Indusind Bank Limited	Equity	-	0.00%	17	0.20%	
Financial service activities, except insurance and pension funding Total			1,916	15.30%	1,415	16.11%
Others			9,186	73.35%	6,472	73.63%
Net Current Assets			112	0.89%	5	0.05%
Grand Total			12,525	100.00%	8,789	100.00%

Secure Save Guarantee Fund-ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,292	3.15%	914	2.70%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,143	2.79%	1,104	3.26%
	8.7% LIC Housing Finance Limited 2029	NCD	1,130	2.76%	1,089	3.21%
	7.85% Power Finance Corporation Limited 2028	NCD	1,078	2.63%	1,052	3.10%
	7.04% PFC 2030	NCD	1,014	2.47%	-	0.00%
	5.83% State Bank of India 2030	NCD	987	2.41%	-	0.00%
	Axis Bank Ltd 2021	CD	983	2.40%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	724	1.77%	817	2.41%
	Axis Bank Limited	Equity	577	1.41%	274	0.81%
	Kotak Mahindra Bank Limited	Equity	358	0.87%	398	1.17%
	State Bank of India	Equity	188	0.46%	117	0.34%
	Bajaj Finance Limited	Equity	67	0.16%	288	0.85%
	Max Financial Services Limited	Equity	47	0.12%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	16	0.04%	7	0.02%
	7.50% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,026	3.03%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,070	3.15%
	8.6% Axis Bank Limited 2028	NCD	-	0.00%	1,088	3.21%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Secure Save Guarantee Fund-ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.79% LIC Housing Finance Limited 2024	NCD	-	0.00%	1,066	3.14%
	Indusind Bank Limited	Equity	-	0.00%	34	0.10%
Financial service activities, except insurance and pension funding Total			9,604	23.44%	10,343	30.51%
Others			30,362	73.99%	22,975	67.74%
Net Current Assets			1,053	2.57%	592	1.75%
Grand Total			41,020	100.00%	33,910	100.00%

Value Enhancer Fund-ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	AU Small Finance Bank Limited	Equity	776,344	1.88%	-	0.00%
	Bajaj Finserv Limited	Equity	717,884	1.73%	143,457	0.71%
	HDFC Bank Limited	Equity	680,525	1.64%	189,043	0.93%
	Bajaj Holdings & Investment Limited	Equity	563,606	1.36%	256,682	1.27%
	Muthoot Finance Limited	Equity	429,124	1.04%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	408,332	0.99%	-	0.00%
	State Bank of India	Equity	376,961	0.91%	324,784	1.60%
	Axis Bank Limited	Equity	338,919	0.82%	-	0.00%
	L&T Finance Limited	Equity	303,059	0.73%	157,548	0.78%
	Kotak Mahindra Bank Limited	Equity	258,890	0.63%	247,516	1.22%
	Max Financial Services Limited	Equity	227,362	0.55%	-	0.00%
	Bajaj Finance Limited	Equity	-	0.00%	227,434	1.12%
	Bank of Baroda	Equity	-	0.00%	42,496	0.21%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	65,799	0.32%
	Financial service activities, except insurance and pension funding Total			5,081,006	12.28%	1,721,798
Insurance, reinsurance and pension funding, except compulsory social security	HDFC Life Insurance Company Limited	Equity	887,455	2.14%	1,179,555	5.82%
	SBI Life Insurance Company Limited	Equity	861,358	2.08%	1,062,628	5.24%
	General Insurance Corporation Of India	Equity	242,549	0.59%	98,306	0.48%
	The New India Assurance Company Limited	Equity	-	0.00%	79,547	0.39%
Insurance, reinsurance and pension funding, except compulsory social security Total			1,991,362	4.81%	2,420,036	11.93%
Manufacture of chemicals and chemical products	Dabur India Limited	Equity	1,406,934	3.40%	677,000	3.34%
	Pidilite Industries Limited	Equity	1,153,368	2.79%	200,019	0.99%
	Coromandel International Limited	Equity	579,501	1.40%	-	0.00%
	Godrej Consumer Products Limited	Equity	511,496	1.24%	336,169	1.66%
	SRF Limited	Equity	455,119	1.10%	182,955	0.90%
	Kansai Nerolac Paints Limited	Equity	394,674	0.95%	-	0.00%
	Hindustan Unilever Limited	Equity	320,374	0.77%	561,935	2.77%
	PI Industries	Equity	216,733	0.52%	276,523	1.36%

Annexures (Continued)

10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Value Enhancer Fund-ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2021		At March 31, 2020	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Asian Paints Limited	Equity	-	0.00%	248,042	1.22%
	Colgate-Palmolive India Limited	Equity	-	0.00%	532,879	2.63%
Manufacture of chemicals and chemical products Total			5,038,199	12.17%	3,015,520	14.87%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Torrent Pharmaceuticals Limited	Equity	1,239,811	3.00%	367,256	1.81%
	Aurobindo Pharma Limited	Equity	964,600	2.33%	338,373	1.67%
	Biocon Limited	Equity	719,523	1.74%	344,703	1.70%
	Divis Lab Limited	Equity	666,494	1.61%	840,364	4.14%
	Lupin Limited	Equity	398,379	0.96%	-	0.00%
	Dr Reddy's Laboratories	Equity	351,674	0.85%	447,122	2.20%
	Cipla Limited	Equity	284,181	0.69%	357,370	1.76%
	Cadila Healthcare Limited	Equity	65,534	0.16%	65,162	0.32%
	IPCA Laboratories Limited	Equity	-	0.00%	149,750	0.74%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			4,690,195	11.34%	2,910,100	14.34%
Others			24,500,924	59.19%	10,209,964	50.34%
Net Current Assets			90,487	0.22%	4,462	0.02%
Grand Total			41,392,172	100.00%	20,281,880	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 2021, 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 2021, 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's is highly dependent on information 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>In addition, due to the COVID-19 situation, IT systems have been made accessible to employees on a remote basis which has resulted 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 reporting process, 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 of Investments (31 March 2021: 2,122,024,171, 31 March 2020: 1,512,505,196) (INR in Thousand)

Refer Schedule 8,8A and 8B of the consolidated financial statements and refer schedule 16 note 2.12 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 99 percent of the Group's total assets as at 31 March 2021. The investments are valued in accordance with the accounting policy framed as per Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") issued by IRDAI and / or policies approved by the Board of Directors of the Company (collectively 'the accounting policy').

Investments in unit linked portfolio of INR 1,385,491,431 thousand 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 an area of higher risk of material misstatement, however, are considered as a key audit matter due to their materiality to the consolidated financial statements.

Investments in non-linked and shareholders portfolio of INR 736,532,740 thousand are valued as per their accounting policy, basis which:

- the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.

Further, these investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement.

Further, there may be increased economic stress in various sectors due to the COVID-19 pandemic and which may have an impact on the valuation of investments, which is relevant in undertaking impairment assessment.

Hence, the valuation of investments (including impairment assessment) was considered to be one of the areas which would require significant auditor attention and 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 estimates and assumption used for valuation including key authorization and data input controls thereof;
- Assessed valuation methodologies with reference to Investment Regulations issued by IRDAI and the Holding Company's own 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 in the impact of COVID-19 disruptions in the 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 Holding Company's Management Report, Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, 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.

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 the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 (Holding Company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. 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 subparagraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

OTHER MATTERS

- (a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2021 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 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists for these financial statements.
- (b) We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets of ₹ 320,116 thousand as at 31 March 2021, total revenues of ₹ 30,968 thousand and net cash outflow amounting to ₹ 4,208 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report 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. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial statements are not material to the Group.

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:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - c) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group - Refer schedule 16 Note 3.23 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company; and
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the

financial year ended 31 March 2021 – Refer schedule 16 Note 3.27 to the consolidated financial statements.

3. With respect to the matter to be included in the Auditor's report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with section 34A of the Insurance Act. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, as may be applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Sagar Lakhani
Partner
Membership No: 111855
UDIN: 21111855AAAAABJ9593

Place: Mumbai
Date: 19 April 2021

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 21042423AAAACS3001

Place: Mumbai
Date: 19 April 2021

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 2021

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

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as of and for the year ended 31 March 2021, 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 "IRDAl") 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 2021, 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: 21111855AAAABJ9593

Place: Mumbai

Date: 19 April 2021

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 2021 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" of our audit report on the consolidated financial statements of the Group for the year ended 31 March 2021. 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: 21042423AAAACS3001

Place: Mumbai

Date: 19 April 2021

Consolidated Revenue Account

for the year ended March 31, 2021

FORM A-RA

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	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
(b) Reinsurance ceded - Refer note 2.3.2 of schedule 16		(45,737)	(38)	(6,709,698)	-	(1)	-	(209)	(85,908)	(412,543)	(79)	(340,886)	(9)	-	(7,595,108)
(c) Reinsurance accepted- Refer note 2.3.3 of schedule 16		-	-	584	-	-	-	-	-	-	-	-	-	-	584
Sub-total		43,224,699	2,697,963	53,734,850	279,750	476,973	162,324	22,924,530	330,166	195,503,207	2,255,148	404,736	21,834,331	5,905,044	349,733,721
Income from Investments - Refer note 2.3.4 of schedule 16															
(a) Interest, dividend & rent - Gross		12,392,169	891,205	16,012,491	35,393	166,659	119,971	3,758,962	37,244	26,890,340	2,143,223	284,166	2,697,235	1,801,015	67,230,073
(b) Profit on sale/redemption of investments		11,328,451	671,478	10,671,879	-	9,793	-	1,027,509	7,260	89,915,956	10,061,653	807,614	2,192,332	1,618,264	128,312,189
(c) (Loss) on sale/redemption of investments		(2,387,266)	(46,373)	(2,596,310)	-	-	-	(153)	-	(42,708,336)	(3,754,428)	(534,376)	(596,588)	(497,367)	(53,121,197)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(76,781)	-	-	-	-	-	300,937,447	19,615,556	2,636,134	1,902,457	1,949,860	326,964,673
(e) Accretion of discount/(amortisation of premium) (Net)		(124,322)	(31,455)	198,210	(1,481)	(3,746)	(1,270)	(4,212)	(166)	4,469,913	136,187	7,021	72,945	272,395	4,990,019
Sub-total		21,209,032	1,484,855	24,209,489	33,912	172,706	118,701	4,782,106	44,338	379,505,320	28,202,191	3,200,559	6,268,381	5,144,167	474,375,757
Other income															
Contribution from the Shareholders' account		-	-	979,474	-	-	-	-	-	-	-	-	-	-	979,474
- towards excess of Expense of Management		-	-	12,748,635	4,872	-	-	1,524,727	-	-	-	-	-	-	14,768,321
- towards deficit funding and others		490,087	-	-	-	-	-	-	-	-	-	-	-	-	-
Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)		-	-	-	-	-	-	-	-	435,391	-	-	-	-	435,391
Fees and charges - Refer note 2.3.6 of schedule 16		244,688	400	243,357	-	-	-	-	152	310	-	-	-	-	488,907
Miscellaneous income		1,116	15	1,551	36	27	1	581	10	5,554	66	19	663	58	9,697
Sub-total		735,891	415	13,973,017	4,908	27	1	1,525,308	162	441,255	66	19	663	58	16,681,790
Total (A)		65,169,622	4,183,233	91,917,356	318,570	649,706	281,026	29,231,944	374,666	575,449,782	30,457,405	3,605,319	28,103,375	11,049,269	840,791,268
Commission	2	3,277,779	1,653	4,991,920	-	-	-	349,669	34,391	6,333,540	10,101	2,759	367	-	15,002,179
Operating expenses related to Insurance business	3	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
Provision for doubtful debts - Refer note 2.8 of schedule 16		3,116	42	5,493	-	-	-	394	497	8,470	338	183	-	(62)	18,471
Bad debts written off		4,355	3	3,520	3	-	-	301	33	9,852	32	4	9	64	18,176
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.25 of schedule 16)		201,234	-	-	-	-	-	-	-	-	-	-	-	-	201,234
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,934,060	230,692	183,406	107,923	90,296	6,546,377
Total (B)		6,969,221	23,854	20,769,514	3,928	3,459	3,155	747,110	190,222	19,014,488	374,526	226,234	220,757	122,605	48,669,073
Benefits paid (Net)	4	12,135,683	659,916	11,572,911	2,490	322,703	89,969	3,408,254	26,462	151,692,657	19,903,497	484,074	18,463,675	6,444,332	225,246,523
Interim bonus paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	6,082,359
(a) Gross**		42,039,215	2,914,043	78,571,086	312,152	280,337	158,523	25,076,580	(1,100,862)	(358,150)	(218,899)	(47,135)	5,799	8,648	147,641,337
(b) Amount ceded in reinsurance		-	-	(19,975,629)	-	-	-	933,644	-	-	-	-	-	-	(19,041,985)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	371,468,546	9,603,500	2,551,137	9,362,205	4,351,052	397,336,440
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,871,201	(565,977)	-	-	-	17,305,224
Total (C)		55,354,179	3,576,989	70,168,368	314,642	603,040	248,492	28,484,834	(140,756)	540,674,254	28,722,121	2,988,076	27,851,679	10,804,032	769,649,950
Surplus/(deficit) (D) = (A)-(B)-(C)		2,846,222	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	22,472,245
Provision for taxation - Refer note 2.16.1 & 3.5 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,418,455)	-	-	-	-	-	-	-	-	-	-	-	-	(1,418,455)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790
Appropriations															
Transfer to Shareholders' account		766,213	38,750	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	19,848,596
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Total		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790
Details of Surplus after tax															
(a) Interim bonuses paid		1,159,281	3,030	-	-	-	-	-	-	-	-	-	-	-	1,162,311
(b) Allocation of bonus to policyholders'		5,736,632	345,727	-	-	-	-	-	-	-	-	-	-	-	6,082,359
(c) Surplus shown in the Revenue Account		1,427,767	582,390	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	21,053,790
Total Surplus		8,323,680	931,147	979,474	-	43,207	29,379	-	325,200	15,761,040	1,360,758	391,004	30,939	122,632	28,298,460
Funds for future appropriation															
(Refer note 2.10 & 3.3 of schedule 16)															
Opening balance as at April 1, 2020		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Add: Current period appropriation		661,554	543,640	-	-	-	-	-	-	-	-	-	-	-	1,205,194
Balance carried forward to Balance Sheet		10,346,881	3,184,918	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Significant accounting policies & notes	16														

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

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

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

As per our report of even date attached.
For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For Walker 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

Asha Murali
 Appointed Actuary

Sonali Chandak
 Company Secretary

 Place : Mumbai
 Date : April 19, 2021

Consolidated Revenue Account

for the year ended March 31, 2020

FORM A-RA

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)													
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
(b) Reinsurance ceded - Refer note 2.3.2 of schedule 16		(37,023)	(34)	(4,595,375)	-	-	-	(76)	(74,984)	(450,298)	(73)	(359,664)	(3)	-	(5,517,530)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		39,976,935	194,430	42,401,918	250,000	1,386,843	1,170,000	10,430,372	283,406	207,680,701	2,920,947	438,820	19,414,516	2,240,620	328,789,508
Income from Investments - Refer note 2.3.4 of schedule 16															
(a) Interest, dividend & rent - Gross		10,575,752	819,649	13,468,162	-	142,470	87,856	2,990,645	23,960	24,777,773	3,097,087	316,500	2,587,559	1,881,411	60,768,824
(b) Profit on sale/redemption of investments		2,904,922	258,191	4,467,706	-	865	10,055	2,022,073	3,738	51,729,898	12,699,051	780,162	1,214,847	878,007	76,969,515
(c) (Loss) on sale/redemption of investments		(1,326,121)	(40,438)	(1,767,175)	-	(7,216)	(1,355)	(3,781)	-	(42,068,126)	(4,113,182)	(499,379)	(433,036)	(391,406)	(50,651,215)
(d) Transfer/gain on revaluation/change in fair value*		-	-	-	-	-	-	-	-	(194,109,510)	(22,066,348)	(2,014,674)	(825,722)	(856,856)	(219,873,110)
(e) Accretion of discount/(amortisation of premium) (Net)		(35,348)	(17,761)	45,334	-	(2,214)	(491)	(713)	192	6,834,003	265,523	12,386	168,988	347,466	7,617,365
Sub-total		12,119,205	1,019,641	16,214,027	-	133,905	96,065	5,008,224	27,890	(152,835,962)	(10,117,869)	(1,405,005)	2,712,636	1,858,622	(125,168,621)
Other income															
Contribution from the Shareholders' account		-	-	4,435,307	-	-	-	-	-	-	-	-	-	-	4,435,307
- towards excess of Expense of Management		-	-	10,430,432	2,411	8,163	2,209	-	74,083	-	-	-	17,486	-	10,534,784
- towards deficit funding and others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)		-	-	-	-	-	-	-	-	427,609	-	-	-	-	427,609
Fees and charges - Refer note 2.3.6 of schedule 16		167,408	155	192,961	-	-	-	-	135	447	-	-	-	-	361,106
Miscellaneous income		1,972	11	2,238	39	96	20	455	18	9,709	136	41	453	80	15,268
Sub-total		169,380	166	15,060,938	2,450	8,259	2,229	455	74,236	437,765	136	41	17,939	80	15,774,074
Total (A)		52,265,520	1,214,237	73,676,883	252,450	1,529,007	1,268,294	15,439,051	385,532	55,282,504	(7,196,786)	(966,144)	22,145,091	4,099,322	219,394,961
Commission	2	3,112,133	1,827	3,926,306	500	100	75,442	26,770	8,697,059	15,561	3,695	851	-	-	15,860,244
Operating expenses related to Insurance business	3	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703
Provision for doubtful debts - Refer note 2.8 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		(843)	(17)	(3,504)	-	-	-	(133)	(240)	(2,272)	(231)	(78)	-	-	(7,318)
Provisions (other than taxation)		5,445	27	6,518	-	31	4	265	304	13,320	308	111	46	13	26,392
(a) For diminution in the value of investments (Net) (Refer 3.25 of schedule 16)		783,008	8,079	1,341,266	-	-	-	-	-	-	-	-	-	-	2,132,353
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,981,815	299,726	171,891	95,394	85,119	6,533,945
Total (B)		7,226,992	23,445	19,491,674	1,579	14,552	11,706	284,444	156,341	24,712,537	523,424	230,589	223,233	113,803	53,014,319
Benefits paid (Net)	4	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,866	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Interim bonus paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross*		32,103,188	(337,205)	111,105,829	250,871	1,060,166	760,026	11,901,823	560,914	(791,512)	149,431	(393,942)	31,748	(413)	156,400,924
(b) Amount ceded in reinsurance		-	-	(68,005,309)	-	-	-	-	(363,705)	-	-	-	-	-	(68,369,014)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(116,248,529)	(39,994,725)	(2,072,822)	2,135,569	(450,495)	(156,631,002)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	17,936,094	93,653	-	-	-	18,029,747
Total (C)		41,097,788	1,175,501	49,749,902	250,871	1,514,455	1,256,588	14,437,781	229,191	18,767,739	(8,992,396)	(2,059,653)	21,921,858	3,847,029	143,196,654
Surplus/(deficit) (D) = (A)-(B)-(C)		3,940,740	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	23,183,988
Provision for taxation - Refer note 2.16.1 & 3.5 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,313,915)	-	-	-	-	-	-	-	-	-	-	-	-	(1,313,915)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	(446)	-	-	-	-	(446)
Surplus/(deficit) after tax		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Appropriations															
Transfer to Shareholders' account		629,579	22,887	4,435,307	-	-	-	716,826	-	11,804,844	1,276,238	862,920	-	138,490	19,887,091
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Total		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Details of Surplus after tax															
(a) Interim bonuses paid		737,571	1,979	-	-	-	-	-	-	-	-	-	-	-	739,550
(b) Allocation of bonus to policyholders*		4,928,634	204,001	-	-	-	-	-	-	-	-	-	-	-	5,132,635
(c) Surplus shown in the Revenue Account		2,626,825	15,291	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	21,869,627
Total Surplus		8,293,030	221,271	4,435,307	-	-	-	716,826	-	11,801,782	1,272,186	862,920	-	138,490	27,741,812
Funds for future appropriation															
(Refer note 2.10 & 3.3 of schedule 16)															
Opening balance as at April 1, 2019		7,688,081	2,648,874	-	-	-	-	-	-	3,062	4,052	-	-	-	10,344,069
Add: Current period appropriation		1,997,246	(7,596)	-	-	-	-	-	-	(3,062)	(4,052)	-	-	-	1,982,536
Balance carried forward to Balance Sheet		9,685,327	2,641,278	-	-	-	-	-	-	-	-	-	-	-	12,326,605
Significant accounting policies & notes	16														

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

** represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

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

As per our report of even date attached.

 For **B S R & Co. LLP**
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

Sagar Lakhani
 Partner
 Membership No. 111855

 Place : Mumbai
 Date : April 19, 2021

For and on behalf of the Board of Directors

For Walker Chandiook & Co LLP Chartered Accountants ICAI Firm Reg. No. 001076N / N500013	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
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Satyan Jambunathan Chief Financial Officer	Asha Murali Appointed Actuary	Sonali Chandak Company Secretary
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Consolidated Profit and Loss Account

for the year ended March 31, 2021

		FORM A-PL	
ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000			
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)			
(₹ '000)			
Particulars	Schedule	March 31, 2021	March 31, 2020
Amounts transferred from Policyholders' account (Technical account)		19,848,596	19,887,091
Income from investments - Refer note 2.3.4 of Schedule 16			
(a) Interest, dividend & rent - Gross		4,835,134	4,504,414
(b) Profit on sale/redemption of investments		4,138,428	2,685,156
(c) (Loss) on sale/redemption of investments		(1,218,621)	(546,801)
(d) Accretion of discount/(amortisation of premium) (Net)		(45,855)	(14,279)
Other income		11,531	9,510
Total (A)		27,569,213	26,525,091
Expenses other than those directly related to the insurance business	3A	248,026	341,269
Managerial Remuneration*		105,611	78,333
Interest on Non-convertible Debentures- Refer note 2.7 of schedule 16		328,800	-
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.25 of schedule 16)		285,843	465,584
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		79,079	-
Contribution to Policyholders' account:			
- towards excess of expense of management		979,474	4,435,307
- towards deficit funding and others		14,768,321	10,534,784
Total (B)		16,795,154	15,855,277
Profit before tax		10,774,059	10,669,814
Provision for taxation (Refer note 2.16.1 & 3.5 of schedule 16)			
(a) Current tax credit/(charge)		(1,212,518)	-
(b) Deferred tax credit/(charge)		13	(20)
Profit after tax		9,561,554	10,669,794
Appropriations			
(a) Balance at the beginning of the year		26,444,686	19,842,696
(b) Interim dividends paid during the year ended - Refer note 3.22 of schedule 16		-	1,148,672
(c) Final dividend - Refer note 3.22 of schedule 16		-	2,225,551
(d) Dividend distribution tax - Refer note 3.22 of schedule 16		-	693,581
Profit carried to Balance Sheet		36,006,240	26,444,686
Earnings per equity share - Refer note 2.20 & 3.13 of schedule 16			
Basic earnings per equity share ₹		6.66	7.43
Diluted earnings per equity share ₹		6.65	7.42
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 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 19, 2021

Khushroo B. Panthaky
Partner
Membership No. 042423

Satyan Jambunathan
Chief Financial Officer

Asha Murali
Appointed Actuary

Sonal Chandak
Company Secretary

Consolidated Balance Sheet

as at March 31, 2021

		FORM A-BS	
ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000			
Particulars	Schedule	(₹ '000)	
		March 31, 2021	March 31, 2020
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,359,742	14,358,626
Share application money		5,543	-
Reserve and surplus	6	70,569,644	60,994,251
Credit/[debit] fair value change account		6,157,692	(3,228,268)
Deffered Tax Liability		7	20
Sub - total		91,092,628	72,124,629
Borrowings			
Policyholders' funds :	7	12,000,000	-
Credit/[debit] fair value change account		29,934,913	(2,525,304)
Revaluation reserve - Investment property		686,679	655,199
Policy liabilities (A) + (B) + (C) - Refer note 2.10 & 3.2 of schedule 16		1,987,647,025	1,444,406,009
Non unit liabilities (mathematical reserves) (A)		602,155,594	473,556,242
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,277,703,960	880,367,520
(a) Provision for linked liabilities		1,058,550,889	989,764,022
(b) Credit/[debit] fair value change account (Linked)		219,153,071	(109,396,502)
Funds for discontinued policies (C) -Refer note 3.37 of schedule 16		107,787,471	90,482,247
(a) Discontinued on account of non-payment of premium		108,680,671	90,097,294
(b) Other discontinuance		617,958	387,994
(c) Credit/[debit] fair value change account		(1,511,158)	(3,041)
Total linked liabilities (B) + (C)		1,385,491,431	970,849,767
Sub - total		2,030,268,617	1,442,535,904
Funds for Future Appropriations -Refer note 2.11 & 3.2 of schedule 16			
Non linked		13,531,799	12,326,605
Sub - total		13,531,799	12,326,605
Total		2,134,893,044	1,526,987,138
Application of funds			
Investments*			
Shareholders'	8	100,807,139	74,152,214
Policyholders'	8A	635,725,601	467,503,215
Asset held to cover linked liabilities	8B	1,385,491,431	970,849,767
Loans -Refer note 2.14 of schedule 16	9	6,628,206	4,630,874
Fixed assets - net block - Refer note 2.15 of schedule 16	10	4,573,467	4,777,557
Current assets			
Cash and Bank balances	11	5,583,418	8,119,160
Advances and Other assets	12	33,389,685	30,275,412
Sub-Total (A)		38,973,103	38,394,572
Current liabilities			
Provisions	13	37,073,620	33,045,792
	14	232,283	275,269
Sub-Total (B)		37,305,903	33,321,061
Net Current Assets (C) = (A-B)		1,667,200	5,073,511
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,134,893,044	1,526,987,138
Contingent liabilities - Refer note 2.17 & 3.1 of schedule 16		13,116,358	6,707,258
Significant accounting policies & notes	16		

*3.17, 3.18, 3.19, 3.20 of Schedule 16

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

 For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

 For **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

Asha Murali
Appointed Actuary

Sonali Chandak
Company Secretary

 Place : Mumbai
Date : April 19, 2021

Consolidated Receipts & Payments Account

for the year ended March 31, 2021

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

Particulars	(₹ '000)	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March, 31 2020
Cash flows from operating activities		
Premium and other receipts (net of Goods and Service tax)	394,921,798	366,977,861
Interest received on tax refund	-	106,620
Payments to the re-insurers, net of commissions and claims/ Benefits	(521,907)	209,798
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(235,571,294)	(195,078,739)
Payments of commission and brokerage ¹	(13,756,100)	(16,661,452)
Payments of other operating expenses ²	(59,506,302)	(60,572,697)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(52,930)	(30,501)
Income taxes paid (Net)	(2,174,482)	(600,494)
Goods and Service tax paid (Net)	(10,202,923)	(8,386,177)
Other payments	-	-
	(321,785,938)	(281,120,262)
Cash flows before extraordinary items	73,135,860	85,964,219
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	73,135,860	85,964,219
Cash flows from investing activities		
Purchase of fixed assets	(842,253)	(662,959)
Sale of fixed assets	492,612	23,791
Purchase of investments	(1,381,847,875)	(1,214,482,338)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(1,997,331)	(1,929,016)
Sale of investments	1,224,816,697	1,036,169,626
Repayments received	-	-
Advance/deposit for investment property	-	63,078
Interest & rent received (net of tax deducted at source)	64,322,145	52,265,626
Dividend received	8,248,362	9,988,190
Investments in money market instruments and in liquid mutual funds (Net)	36,197,985	10,818,954
Expense related to investment	(231,212)	(228,655)
	(50,840,870)	(107,973,703)
Net cashflow from/ (for) investing activities (B)	(50,840,870)	(107,973,703)
Cash flows from financing activities		
Proceeds from issuance of share capital ³	45,487	14,343
Proceeds from borrowing	12,000,000	-
Repayments of borrowing	-	-
Interest paid	-	-
Final Dividend	(22)	(2,224,931)
Interim Dividend paid	-	(1,148,672)
Dividend Distribution tax paid	-	(693,581)
	12,045,465	(4,052,841)
Net cashflow from / (for) financing activities (C)	12,045,465	(4,052,841)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	30	184
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	34,340,485	(26,062,141)
Cash and cash equivalents at beginning of the year	60,156,796	86,218,937
Cash and cash equivalents at end of the year	94,497,281	60,156,796
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,112,116	136,742
- Bank Balances and Money at call and short notice ⁴	4,527,055	8,064,681
[Including bank balance for linked business of ₹ 55,752 thousand (₹ 82,263 thousand at March 31, 2020)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	89,032,340	51,993,807
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(174,230)	(38,434)
	94,497,281	60,156,796
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	94,497,281	60,156,796
Add: Stamps on hand and others	174,230	38,434
Add: Banks having negative book balance	-	-
Less: Linked business bank balance	(55,752)	(82,263)
Less: Other short term liquid investment	(89,032,340)	(51,993,807)
Cash and Cash Balance as per Schedule 11	5,583,419	8,119,160

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 117,535 thousand during the year ended March 21, 2021 (₹ 174,893 thousand for year ended March 31, 2020)

³Includes movement in share application money.

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 7,033 thousand (₹ 7,055 thousand as at March 31, 2020).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of consolidated 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

Asha Murali

Appointed Actuary

Sonali Chandak

Company Secretary

 Place : Mumbai
 Date : April 19, 2021

Schedules

forming part of consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

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

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	8,860,788	-	9,343,701	-	-	-	-	95,496	46,671,955	106,147	(211)	-	-	65,077,876
Renewal premiums	31,153,170	194,464	13,302,974	-	-	-	-	262,224	158,327,271	2,675,978	798,695	1,566,618	1,150,440	209,431,834
Single premiums	-	-	24,350,618	250,000	1,386,843	1,170,000	10,430,448	670	3,131,773	138,895	-	17,847,901	1,090,180	59,797,328
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Premium Income from business written:														
In India	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	40,013,958	194,464	46,997,293	250,000	1,386,843	1,170,000	10,430,448	358,390	208,130,999	2,921,020	798,484	19,414,519	2,240,620	334,307,038

Note: Refer note 2.3.1 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, 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	-	-	-	-	-	-	-	-	-	-	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

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,813,554	-	2,697,569	-	-	-	-	17,493	6,236,294	1,546	(50)	-	-	10,766,406
– Renewal premiums	1,175,691	1,827	465,905	-	-	-	-	8,192	2,150,443	11,795	3,397	-	-	3,817,250
– Single premiums	-	-	537,453	500	100	-	72,744	7	18,067	426	-	851	-	630,148
Total	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804
Rewards and/or remuneration to agents, brokers or other intermediaries	122,888	-	225,379	-	-	-	2,698	1,078	292,255	1,794	348	-	-	646,440
Net Commission including rewards (A + B)	3,112,133	1,827	3,926,306	500	100	-	75,442	26,770	8,697,059	15,561	3,695	851	-	15,860,244
Break-up of the commission by distribution network														
Agents	1,664,353	1,522	950,699	-	-	-	16,934	9,607	1,158,982	9,997	3,063	(19)	-	3,815,137
Brokers	465,258	5	405,849	-	-	-	721	810	14,132	389	111	(19)	-	887,254
Corporate Agency	851,859	300	2,122,135	500	100	-	53,536	15,115	7,230,146	3,381	173	889	-	10,278,133
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	7,689	-	4,064	-	-	-	1,554	41	1,145	-	-	-	-	14,493
Web Aggregators	87	-	218,180	-	-	-	-	120	400	-	-	-	-	218,787
Micro Insurance Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,989,245	1,827	3,700,927	500	100	-	72,744	25,692	8,404,804	13,767	3,347	851	-	15,213,804

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 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 2.6 & 3.8 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

For the year ended March 31, 2020

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits	1,539,233	3,992	2,874,248	573	7,290	4,046	94,508	52,280	5,539,184	107,826	26,629	44,485	13,071	10,307,365
Travel, conveyance and vehicle running expenses	65,129	193	136,995	57	532	481	6,339	2,740	316,795	5,505	1,343	4,226	901	541,236
Training expenses	14,224	11	25,027	-	-	3	1,308	1,536	45,046	305	67	32	4	87,563
Rents, rates and taxes -Refer note 2.6 & 3.8 of schedule 16	106,714	1,706	1,239,718	29	249	162	8,653	14,235	535,600	6,795	1,652	1,572	382	1,917,467
Repairs	49,440	2,706	95,466	16	95	86	4,459	2,185	213,043	3,590	895	754	189	372,924
Printing and stationery	14,781	115	27,078	-	3	6	1,171	1,991	33,007	1,317	494	84	30	80,077
Communication expenses	243,617	1,991	444,036	10	70	39	19,191	14,691	542,978	25,136	8,715	485	115	1,301,074
Legal and professional charges	198,974	781	842,891	29	830	2,828	8,456	7,003	302,732	10,439	3,045	7,608	6,282	1,391,898
Medical fees	9,441	-	284,957	9	37	28	4	6	6,834	2	5	316	59	301,698
Auditors' fees, expenses etc.														
(a) as auditor	4,014	44	6,532	-	-	-	289	478	7,452	492	186	-	-	19,487
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	541,837	5	7,067,799	257	2,287	721	10,054	1,284	506,108	3,532	577	16,614	3,697	8,154,772
Interest and bank charges	23,810	141	29,237	-	1,177	990	11,929	39	104,380	2,573	149	12,225	1,552	188,202
Others														
Business conferences and meetings	153,929	1	501,147	1	60	149	6,001	1,777	721,377	5,241	1,020	509	321	1,391,533
Information technology cost	164,881	982	306,710	(11)	42	46	14,712	16,482	483,649	12,602	3,521	1,097	939	1,005,652
Office running expenses	30,111	81	62,087	9	79	55	2,921	1,371	142,657	2,426	592	510	135	243,034
Data entry related expenses	60,239	730	101,556	72	417	219	4,298	7,238	128,692	8,272	3,129	2,199	578	317,639
Miscellaneous expenses	31,553	(151)	20,293	1	6	3	7,209	1,566	121,235	5,697	1,403	32,788	53	221,656
Depreciation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	605,415
Goods & Service tax expenses	3,270	35	5,711	-	1,026	1,696	241	400	7,061	391	180	-	-	20,011
Total	3,327,249	13,529	14,221,088	1,079	14,421	11,702	208,870	129,507	10,122,615	208,060	54,970	126,942	28,671	28,468,703

Note: Refer note 3.34 of schedule 16 for accounting policy on additional disclosure on expenses

* Refer note 2.5, 3.10, 3.11 of schedule 16

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2021

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employees' remuneration and welfare benefits*	49,113	40,438
Travel, conveyance and vehicle running expenses	11	1,327
Rents, rates and taxes	20,817	21,643
Repairs	4,229	18,644
Printing and stationery	-	-
Communication expenses	229	121
Legal and professional charges	37,214	71,554
Advertisement and publicity	647	-
Interest and bank charges	1,380	1,188
Depreciation	642	211
Others		
- Corporate Social Responsibility expenses	108,872	171,563
- Information technology cost	6,252	6,031
- Miscellaneous expenses	18,620	8,549
Total	248,026	341,269

* Refer note 2.5, 3.10, 3.11 of schedule 16

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

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2020

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	938,576	9,719	10,158,731	-	6,816	-	217,682	-	4,381,252	321,527	14,047	57,597	13,064	16,119,011
(b) Claims by maturity	2,762,464	448,141	31,760	-	-	-	-	-	14,236,583	8,390,647	-	-	-	25,869,595
(c) Annuities/Pension payment	-	-	-	-	-	-	2,318,115	-	-	-	-	-	-	2,318,115
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	1,569,879	1,052,789	932,803	-	447,473	496,562	161	-	99,265,724	22,046,539	-	19,696,944	4,284,873	149,793,747
- Survival	2,989,852	-	-	-	-	-	-	-	-	-	-	-	-	2,989,852
- Rider	17,401	78	380	-	-	-	-	23	35,976	532	451	-	-	54,841
- Health	-	-	279,409	-	-	-	-	88,803	-	-	712,670	-	-	1,080,882
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	411,493	-	-	-	-	411,493
Sub Total (A)	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
2 (Amount ceded in reinsurance)														
(a) Claims by death	(21,143)	-	(4,707,459)	-	-	-	-	(14,544)	(459,342)	-	-	-	-	(5,202,488)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(46,242)	-	-	-	-	(42,300)	-	-	(320,057)	-	-	(408,599)
Sub Total (B)	(21,143)	-	(4,753,701)	-	-	-	-	(56,844)	(459,342)	-	(320,057)	-	-	(5,611,087)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	8,257,029	1,510,727	6,649,382	-	454,289	496,562	2,535,958	31,982	117,871,686	30,759,245	407,111	19,754,541	4,297,937	193,026,449
Benefits paid to claimants:														
In India	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,278,172	1,510,727	11,403,083	-	454,289	496,562	2,535,958	88,826	118,331,028	30,759,245	727,168	19,754,541	4,297,937	198,637,536

Note: Refer note 2.9 & 3.4 of schedule 16 for accounting policy on Benefits paid.

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
Subscribed Capital		
1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
Called up Capital		
1,435,903,191 Equity shares of ₹ 10/- each fully paid up (March 31, 2020: 1,435,862,591)	14,359,742	14,358,626
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	14,359,742	14,358,626

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2020 - 759,105,504 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, 2021		March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.37	759,105,504	52.87
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	317,517,279	22.11
Others	380,851,448	26.52	359,239,808	25.02
Total	1,435,974,231	100.00	1,435,862,591	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,291,052	34,277,490
- Add:- Addition made during the period ended	38,828	13,562
- Less:- Reduction made during the period ended	-	-
Closing balance	34,329,880	34,291,052
Revaluation reserve:	233,524	258,513
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	36,006,240	26,444,686
Total	70,569,644	60,994,251

SCHEDULE – 7

BORROWINGS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Debentures/Bonds - Refer note 3.15 of schedule 16	12,000,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	39,608,543	18,439,739
(Market value at March 31, 2021: ₹ 39,395,365 thousand)		
(Market value at March 31, 2020: ₹ 19,205,470 thousand)		
Other approved securities	5,186,899	4,181,257
(Market value at March 31, 2021: ₹ 5,368,062 thousand)		
(Market value at March 31, 2020: ₹ 4,358,561 thousand)		
Other investments (approved investments)		
Equity shares ⁷	6,551,050	10,405,058
(Historical value at March 31, 2021: ₹ 4,055,513 thousand)		
(Historical value at March 31, 2020: ₹ 12,346,231 thousand)		
Preference shares	-	126,472
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: ₹ 108,580 thousand)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	2,414,046	3,036,061
(Market value at March 31, 2021: ₹ 2,522,207 thousand)		
(Market value at March 31, 2020: ₹ 3,087,240 thousand)		
CCIL deposit	222,500	182,500
(Market value at March 31, 2021: ₹ 222,500 thousand)		
(Market value at March 31, 2020: ₹ 182,500 thousand)		
Fixed deposits	1,153,000	967,500
(Market value at March 31, 2021: ₹ 1,153,000 thousand)		
(Market value at March 31, 2020: ₹ 967,500 thousand)		
Property	3,884,535	3,909,525
(Historical value at March 31, 2021: ₹ 3,651,011 thousand)		
(Historical value at March 31, 2020: ₹ 3,651,011 thousand)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares ⁷	8,306	765,136
(Historical value at March 31, 2021: ₹ 5,206 thousand)		
(Historical value at March 31, 2020: ₹ 892,108 thousand)		
Debentures/Bonds	14,711,789	14,205,789
(Market value at March 31, 2021: ₹ 15,604,262 thousand)		
(Market value at March 31, 2020: ₹ 15,185,744 thousand)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Other than approved investments		
Equity shares ⁷	13,031,648	5,743,434
(Historical value at March 31, 2021: ₹ 9,372,593 thousand)		
(Historical value at March 31, 2020: ₹ 6,903,205 thousand)		
Preference shares	350,000	350,000
(Market value at March 31, 2021: ₹ 350,000 thousand)		
(Market value at March 31, 2020: ₹ 350,000 thousand)		
Mutual fund	-	580
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: ₹ 932 thousand)		
Debentures/Bonds	499,834	1,112,000
(Market value at March 31, 2021: ₹ 528,066 thousand)		
(Market value at March 31, 2020: ₹ 1,162,117 thousand)		

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other approved securities	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other investments (approved investments)		
Equity shares	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Preference shares	65,561	-
(Market value at March 31, 2021: ₹ 69,933 thousand)		
(Market value at March 31, 2020: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Debentures/Bonds	399,652	1,898,692
(Market value at March 31, 2021: ₹ 410,607 thousand)		
(Market value at March 31, 2020: ₹ 1,929,344 thousand)		
Fixed deposits ⁴	1,507,500	3,198,000
(Market value at March 31, 2021: ₹ 1,507,500 thousand)		
(Market value at March 31, 2020: ₹ 3,198,000 thousand)		
Triparty Repo	8,972,413	3,415,857
(Market value at March 31, 2021: ₹ 8,972,413 thousand)		
(Market value at March 31, 2020: ₹ 3,415,857 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Investments in subsidiary	-	-
Property	-	-
(Historical value at March 31, 2021: Nil)		
(Historical value at March 31, 2020: Nil)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	1,604,016	1,789,467
(Market value at March 31, 2021: ₹ 1,661,822 thousand)		
(Market value at March 31, 2020: ₹ 1,800,523 thousand)		
Commercial papers	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2021: Nil)		
(Market value at March 31, 2020: Nil)		
Other than approved investments		
Debentures/Bonds	611,892	249,739
(Market value at March 31, 2021: ₹ 621,687 thousand)		
(Market value at March 31, 2020: ₹ 253,494 thousand)		
Mutual fund investment of subsidiaries	23,955	175,408
(Market value at March 31, 2021: ₹ 23,957 thousand)		
(Market value at March 31, 2020: ₹ 175,474 thousand)		
Total	100,807,139	74,152,214
In India	100,807,139	74,152,214
Total	100,807,139	74,152,214

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	77,307,645	53,153,074
	b) Market value of above Investments	78,387,425	55,204,930
	c) Aggregate amount of Company's investments in Mutual Fund, Equity and investment in property (at cost subject to impairment)	17,108,277	23,968,895
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 3.19		
	a) Amortised cost	Nil	1,053,679
	b) Market Value of above investment	Nil	1,121,592
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer schedule 16 note 3.19		
	a) Amortised cost	78,846	78,368
	b) Market Value of above investment	84,171	83,920
4	Fixed Deposits towards margin requirement for equity trade settlement-Refer schedule 16 note 3.19		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
5	Fixed Deposits towards-Refer schedule 16 note 3.19		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	8,000	5,000
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	2,000	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 3.20	Nil	6,444
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.12 for accounting policy related to investments

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of 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	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (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
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2021													(₹ '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	Linked Group Pension	Total
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property (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

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2020													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills²	94,543,630	5,873,591	125,402,571	-	-	-	30,934,864	206,882	5,646,940	180,967	313,484	213,031	-	263,315,960
(Market value: ₹ 280,278,660 thousand)														
Other approved securities	11,629,053	172,706	7,923,190	-	42,289	-	1,107,870	40,019	816,004	51,247	102,839	103,184	-	21,988,401
(Market value: ₹ 22,770,663 thousand)														
Other investments (approved investments)														
Equity shares ⁵	31,813,172	1,085,978	28,817,695	-	-	-	-	-	-	-	-	-	-	61,716,845
(Historical value: ₹ 62,589,374 thousand)														
Preference shares	40,256	-	1,470	-	-	-	-	-	-	-	-	-	-	41,726
(Market value: ₹ 36,147 thousand)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	3,665,755	199,910	7,989,716	-	894,184	504,764	1,525,762	48,369	144,881	29,021	-	-	-	15,002,362
(Market value: ₹ 15,802,352 thousand)														
Fixed deposits	700,000	-	2,180,600	-	-	-	-	-	-	-	-	-	-	2,880,600
(Market value: ₹ 2,880,600 thousand)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property	420,360	420,360	-	-	-	-	-	-	-	-	-	-	-	840,720
(Historical value: ₹ 185,521 thousand)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵	2,789,591	87,637	2,684,660	-	-	-	-	-	-	-	-	-	-	5,561,888
(Historical value: ₹ 5,594,761 thousand)														
Debentures/Bonds	27,433,426	2,442,105	30,309,517	-	958,477	706,747	10,598,468	50,005	50,042	-	100,083	-	-	72,648,870
(Market value: ₹ 76,896,911 thousand)														
Other than approved investments														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	199,935	-	-	-	-	-	-	-	-	-	-	-	-	199,935
(Market value: ₹ 212,503 thousand)														
Other than approved investments														
Equity shares	1,849,107	-	1,892,854	-	-	-	-	-	-	-	-	-	-	3,741,961
(Historical value: ₹ 5,361,862 thousand)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	50,589	-	507,522	-	-	-	-	-	-	-	-	-	-	558,111
(Market value: ₹ 578,132 thousand)														
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills	-	-	191,441	-	-	-	-	-	-	-	-	-	-	191,441
(Market value: ₹ 193,163 thousand)														
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Other investments (approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2020													(₹ '000)
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Linked Group Pension	Total
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 1,276,328 thousand)	499,864	199,751	547,843	-	-	-	-	-	-	-	-	-	-	1,247,458
Certificate of deposits (Market value: ₹ 987,485 thousand)	-	-	-	-	-	-	-	-	987,485	-	-	-	-	987,485
Commercial papers (Market value: ₹ 178,276 thousand)	-	178,276	-	-	-	-	-	-	-	-	-	-	-	178,276
Triparty Repo (Market value: ₹ 8,338,026 thousand)	2,138,049	480,380	2,465,456	-	71,440	290,824	889,400	49,773	1,243,706	194,081	63,095	130,497	321,325	8,338,026
Fixed deposits (Market value: ₹ 1,633,500 thousand)	616,500	144,500	294,500	-	-	-	356,000	-	173,000	49,000	-	-	-	1,633,500
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market value: ₹ 5,706,378 thousand)	903,008	88,895	4,440,293	-	-	-	42,443	-	49,920	-	110,158	9,967	-	5,644,684
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 494,944 thousand)	-	-	-	-	-	-	-	-	494,944	-	-	-	-	494,944
Other than approved investments														
Debentures/Bonds (Market value: ₹ 252,780 thousand)	150,293	-	100,182	-	-	-	-	-	-	-	-	-	-	250,475
Venture fund (Market value: ₹ 58,069 thousand)	39,545	-	-	-	-	-	-	-	-	-	-	-	-	39,545
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
In India	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213
Total	179,482,133	11,374,089	215,749,510	-	1,966,390	1,502,335	45,454,807	395,048	9,606,922	504,316	689,659	456,679	321,325	467,503,213

NOTES TO SCHEDULE - 8A

Sr. No.	Particulars	(₹ '000)	
		March 31, 2021	March 31, 2020
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	550,083,129	395,641,801
	b) Market value of above investments	568,450,984	418,574,916
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	54,966,395	73,731,518
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 3.19		
	a) Amortised cost	4,903,615	4,019,257
	b) Market Value of above investment	5,156,821	4,353,318
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 3.20	255,482	60,096
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 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 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	-	-	-	-	-	-
Property	-	-	-	-	-	-
(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)						
Certificate of deposits	7,389,867	525,682	45,199	701,381	743,719	9,405,848
(Historical value: ₹ 9,381,198 thousand)						

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2021					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	
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	-	-	-	-	-	-
Property (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

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	March 31, 2020					(₹ '000)
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	69,517,818	7,128,287	771,530	11,538,563	7,558,775	96,514,973
(Historical value: ₹ 92,725,021 thousand)						
Other approved securities	2,496,084	303,513	17,496	747,965	165,985	3,731,043
(Historical value: ₹ 3,641,194 thousand)						
Other investments(approved investments)						
Equity shares ⁴	346,354,903	29,685,705	3,392,800	3,696,402	3,247,407	386,377,217
(Historical value: ₹ 455,650,994 thousand)						
Preference shares	129,727	66,589	2,386	68,871	5,218	272,791
(Historical value: ₹ 291,222 thousand)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	26,117,832	3,785,267	419,907	5,662,197	3,710,842	39,696,045
(Historical value: ₹ 37,990,184 thousand)						
Fixed deposits	1,805,000	1,800	-	-	-	1,806,800
(Historical value: ₹ 1,806,800 thousand)						
Investments in subsidiary	-	-	-	-	-	-
Property	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴	44,561,106	3,824,235	383,283	416,004	366,006	49,550,634
(Historical value: ₹ 61,592,511 thousand)						
Debentures/Bonds	66,352,412	8,571,573	877,286	11,486,538	6,864,392	94,152,201
(Historical value: ₹ 89,298,133 thousand)						
Other than approved investments						
Equity shares	1,013,211	29,181	11,239	4,222	3,825	1,061,678
(Historical value: ₹ 2,726,925 thousand)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares ⁴	26,225,285	2,714,401	223,210	289,565	253,444	29,705,905
(Historical value: ₹ 41,678,467 thousand)						
Mutual fund	46,340,955	3,963,340	383,297	588,025	515,720	51,791,337
(Historical value: ₹ 76,829,208 thousand)						
Debentures/Bonds	1,521,669	262,869	26,345	733,346	433,835	2,978,064
(Historical value: ₹ 2,899,377 thousand)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	74,624,810	865,377	20	261,292	1,383,419	77,134,918
(Historical value: ₹ 75,646,250 thousand)						
Other approved securities	-	-	-	3,568	3,568	7,136
(Historical value: ₹ 7,186 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)						
Debentures/Bonds	12,235,435	525,315	40,317	747,720	1,119,239	14,668,026
(Historical value: ₹ 14,588,035 thousand)						
Certificate of deposits	6,843,746	94,737	-	-	-	6,938,483
(Historical value: ₹ 6,907,234 thousand)						

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2020					(₹ '000)
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Linked Group Pension Funds	Total
Commercial papers (Historical value: ₹ 21,168,293 thousand)	17,474,034	1,411,339	29,901	846,696	1,925,813	21,687,783
Fixed deposits (Historical value: ₹ 492,600 thousand)	367,645	82,695	4,900	33,400	3,960	492,600
Triparty Repo (Historical value: ₹ 32,328,125 thousand)	25,739,150	2,763,582	352,031	1,735,403	1,738,415	32,328,581
Investments in subsidiary Property (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 29,538,207 thousand)	24,189,206	1,149,331	75,607	1,681,238	2,460,887	29,556,269
Certificate of deposits (Historical value: ₹ 11,991,021 thousand)	10,946,846	417,212	7,041	178,524	758,090	12,307,713
Commercial papers (Historical value: ₹ 12,088,212 thousand)	11,130,623	364,591	11,746	176,575	588,219	12,271,754
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 1,509,256 thousand)	965,955	92,815	23,489	281,790	164,903	1,528,952
Venture Fund (Historical value: ₹ 4,765 thousand)	2,717	-	-	-	-	2,717
Net current asset	2,788,042	105,447	54,865	872,026	465,767	4,286,147
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
In India	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767
Total	819,744,211	68,209,201	7,108,696	42,049,930	33,737,729	970,849,767

NOTES TO SCHEDULE - 8B

Sr. No.	Particulars	(₹ '000)	
		March 31, 2021	March 31, 2020
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	506,931,465	437,485,059
	b) Market value of above investments	510,165,611	448,076,849
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	645,316,805	638,478,105
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 3.20	2,482,815	515,643
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer schedule 16 note 2.12 for accounting policy related to investments.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 9

LOANS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
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	6,628,206	4,630,874
(d) Others	-	-
Unsecured	-	-
Total	6,628,206	4,630,874
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	6,628,206	4,630,874
(f) Others	-	-
Total	6,628,206	4,630,874
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	6,628,206	4,630,874
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	6,628,206	4,630,874
4. Maturity-wise classification		
(a) Short-term	107,515	78,530
(b) Long-term	6,520,691	4,552,344
Total	6,628,206	4,630,874

Refer Note 2.14 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, 2020	Additions	Deductions	At March 31, 2021	At April 1, 2020	For the period	On Sales/ Adjustment	At March 31, 2021	At March 31, 2021	At March 31, 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible assets										
Software ¹	1,356,217	259,423	133,368	1,482,272	1,194,734	123,021	133,368	1,184,387	297,885	161,483
Tangible assets										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,450,968	28,407	6,035	1,473,340	1,067,104	94,391	4,945	1,156,550	316,790	383,864
Office buildings on freehold land	2,126,488	-	-	2,126,488	97,452	37,256	-	134,708	1,991,780	2,029,036
Furniture and fixtures	340,920	5,878	8,120	338,678	255,627	36,075	4,030	287,672	51,006	85,293
Information technology equipment	562,667	25,137	15,878	571,926	410,942	76,568	10,856	476,654	95,272	151,725
Motor vehicles	79,917	-	5,945	73,972	42,764	14,159	4,107	52,816	21,156	37,153
Office equipment	523,641	33,533	15,816	541,358	409,346	47,156	14,289	442,213	99,145	114,295
Communication networks	1,246,634	42,642	90	1,289,186	539,397	169,954	45	709,306	579,880	707,237
Total	8,590,732	395,020	185,252	8,800,500	4,017,366	598,580	171,640	4,444,306	4,356,194	4,573,366
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	217,273	204,191
Total	8,590,732	395,020	185,252	8,800,500	4,017,366	598,580	171,640	4,444,306	4,573,467	4,777,557
At March 31, 2020	8,164,468	574,117	147,853	8,590,732	3,536,859	605,626	125,119	4,017,366	4,777,557	4,757,022

¹ All software are other than those generated internally.

Refer note 2.15 of schedule 16

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Cash (including cheques, drafts and stamps)*	1,102,738	123,157
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	4,473,647	7,988,948
(c) Unclaimed dividend accounts - Refer note 3.22 of schedule 16	7,033	7,055
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	5,583,418	8,119,160
Balances with non-scheduled banks included above	-	198
Cash and Bank Balances		
In India	5,578,530	8,112,937
Outside India	4,888	6,223
Total	5,583,418	8,119,160

*includes cheques in hand amounting to ₹ 351,177 thousand (₹ 82,979 thousand as on March 31, 2020)

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	305,944	358,985
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) - (Refer note 2.16.1 & 3.5 of schedule 16)	1,159,219	1,519,792
Others		
- Advances to Employees	-	-
- Deposits		
Gross	369,162	356,727
Less: Provision for doubtful deposits	(9,101)	(8,232)
Net	360,061	348,495
- Other advances		
Gross	544,684	351,101
Less: Provision for doubtful advances	(86,498)	(975)
Net	458,186	350,126
- Other receivables		
Gross	1,339,257	789,767
Less: Provision for doubtful receivables	(24,949)	(10,386)
Net	1,314,308	779,381
Total (A)	3,597,718	3,356,779
OTHER ASSETS		
Income accrued on investments and deposits	12,118,771	12,570,005
Outstanding premiums	1,695,598	2,177,672
Agents' balances		
Gross	12,399	18,827
Less: Provision for doubtful agents' balance	(7,458)	(10,866)
Net	4,941	7,961
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,828,016	439,184
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 3.3 & 3.4 of schedule 16)	7,593,538	7,903,790
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 3.3 & 3.4 of schedule 16)	493,981	428,534
Others		
- Receivable towards investments sold	2,750,531	1,661,970
- Goods & Service tax un-utilised credit	1,902,529	1,729,517
- Margin money receivable	404,062	-
Total (B)	29,791,967	26,918,633
Total (A+B)	33,389,685	30,275,412

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Agents' balances	1,421,828	887,847
Balance due to other insurance companies (including reinsurers)	57,539	155,538
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,636,529	1,297,861
Unallocated premium	3,552,061	2,480,292
Sundry creditors	162,696	85,499
Due to holding company - Refer note 3.8 of schedule 16	1,414,608	634,037
Claims outstanding	4,828,655	5,072,774
Annuities Due	1,650	455
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 3.3 & 3.4 of schedule 16)	7,593,538	7,903,790
Interest on unclaimed amount of Policyholders (Refer note 3.3 & 3.4 of schedule 16)	493,981	428,534
Others:		
- Deposits	143,013	143,013
- Expenses payable-Refer note 2.17 of schedule 16	4,612,962	5,290,711
- TDS payable	473,550	257,640
- Payable towards investments purchased	1,966,285	1,973,232
- Payable to unit fund	2,384,364	1,650,241
-Goods & Service tax/Service tax payable (Refer note 2.16.2 of Schedule 16)	2,963,192	2,069,375
- Payable to Policyholders	2,812,668	2,610,813
- Other liabilities ²	94,436	104,140
- Interest accrued but not due on borrowings	328,800	-
- Derivatives Liabilities	131,265	-
Total	37,073,620	33,045,792

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,035 thousand (₹ 7,055 thousand at March 31, 2020) Refer note 3.22 of schedule 16

SCHEDULE – 14

PROVISIONS

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
For taxation	-	-
For leave encashment and gratuity	232,283	275,269
Total	232,283	275,269

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2021	March 31, 2020
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021. 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, 2021. The Company has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938 Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial

Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.2. Use of estimates

The Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying 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.

2.3. 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. 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.

Schedules

forming part of consolidated financial statements (continued)

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".

2.3.5. 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

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. Short term employee benefits

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

2.5.2. Long term employee benefits: Post-employment

The holding company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme- The holding company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account, as applicable. The holding company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the holding company is as per the provisions of the Payment of Gratuity Act, 1972 or the holding company's gratuity plan, whichever is higher. The gratuity liability of the holding company is actuarially determined by and independent actuary at each Balance Sheet date using projected unit credit method.

The holding company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The holding company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by 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.

2.5.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the holding company and includes long term retention incentive payable to

Schedules

forming part of consolidated financial statements (continued)

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).

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) Intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating 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. Actuarial liability valuation

The actuarial liabilities 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) FFA (Participating)

The unappropriated surplus is held in the Participating Fund is held in the Balance Sheet as Funds for Future Appropriations.

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.

Schedules

forming part of consolidated financial statements (continued)

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.

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 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 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.

Schedules

forming part of consolidated financial statements (continued)

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.

2.12.4. 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.

2.12.5. 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 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

Schedules

forming part of consolidated financial statements (continued)

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.

2.15.2. 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.

Allocation/ Apportionment methodology

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

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
 - Number of policies
 - Weighted annualised first year premium income
 - Annualised premium since inception
 - Sum assured
 - Total premium income
 - Medical cases
 - Funds under management
 - Commission
 - Total operating expenses (for assets and liabilities)
 - Use of asset (for depreciation expense)

2.19. 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.

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, 2021	At March 31, 2020
Partly-paid up investments*	10,612,933	4,500,000
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	1,176	1,176
-Claims for damages made by landlords (of premises taken on lease)	41,354	41,354
-Claims made by employees and advisors for disputed dues and compensation	8,523	9,023
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	69,585	70,921
-Claims against repudiation	845,791	547,788
Total	13,116,358	6,707,258

*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 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 3.13% to 5.56% per annum. The interest rates used at March 31, 2020 were in the range of 4.25% to 6.59% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- Per policy renewal expenses are assumed to inflate at 4.22% per annum. The expense inflation assumption used at March 31, 2020 was 4.05%.
- 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, 2021 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2020 was 14.56% per annum.

Schedules

forming part of consolidated financial statements (continued)

Certain explicit additional provisions are made, which include the following:

- Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves for guarantees available to individual and group insurance policies.
- Reserves for cost of non-negative claw back additions.
- Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.70% as on March 31, 2021. The free look cancellation assumption used at March 31, 2020 was 2.70%.
- Reserves for lapsed policies eligible for revivals.
- Based on its current evaluation, the Company is carrying a provision of ₹ 29,864 lakhs as at March 31, 2021, for potential claims due to COVID, in excess of normal provisions. Additionally a provision for Incurred but Not Reported claims on account of Covid-19 of ₹ 3,364 lakhs is also held.
- An additional reserve is held for incurred but not reported claims.

3.3. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

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, 2021 is tabulated as under:

(₹ in lacs)

Particulars	For year ended March 31, 2021		For year ended March 31, 2020	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	79,038	4,285	59,745	6,783
Add: Amount transferred to Unclaimed Fund	92,251	295	41,217	214
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	13,451	67	53,673	422
Add: Investment Income on Unclaimed Fund	-	3,772	-	3,479
Less: Amount of claims paid during the quarter	107,056	3,299	74,968	6,558
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,749	180	629	55
Closing Balance of Unclaimed Amount Fund at March 31	75,935	4,940	79,038	4,285

*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

Schedules

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3.4. 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, 2021

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		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

For the year ended March 31, 2020

Particulars	Total amount	Age-wise analysis (₹ in lacs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	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:	33	-	1	-	23	9	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise:	27,541	-	6,200	7,034	4,548	5,200	1,587	2,972	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:	134	-	9	79	14	10	9	13	-
Cheques issued but not encashed by the policyholder / beneficiaries**:	55,615	412	11,658	9,774	5,326	5,045	2,595	19,933	872
Total	83,323	412	17,868	16,887	9,911	10,264	4,191	22,918	872

*amount disclosed in lacs 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.

Schedules

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3.5. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2021 is ₹ 2,630,973 thousand (year ended March 31, 2020: ₹ 1,313,915 thousand).

The provision for current tax includes an amount of ₹ 1,417,574 thousand for the year ended March 31, 2021 (year ended March 31, 2020: ₹ 1,313,915 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 ₹ 1,206,951 for the year ended March 31, 2021 (year ended March 31, 2020: ₹ Nil) pertaining to other than participating line of business has been charged to Profit & loss account.

Deferred tax asset is recognized on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The deferred tax position and the movement for the period ended March 31, 2021 is summarised below:

Particulars	(₹ '000)		
	At April 1, 2020	Charge/ (Credit) for the period	At March 31, 2021
Deferred tax liability on :			
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	20	(13)	7
Total	20	(13)	7

Deferred tax credit for the year ended March 31, 2021 is ₹ 13 thousand (year ended March 31, 2020: deferred tax charge ₹ 426 thousand).

3.6. 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, 2021 is ₹ 596,948 thousand (year ended March 31, 2020: ₹ 630,803 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, 2021 is ₹ 28,851 thousand (year ended March 31, 2020: ₹ 31,494 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, 2021	At March 31, 2020
Not later than one year	30,411	21,000
Later than one year but not later than five years	114,042	-
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment

3.7. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2021 is ₹ 377,612 thousand (year ended March 31, 2020: ₹ 188,025 thousand).

Schedules

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3.8. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
ICICI Prudential Trust Limited	
ICICI Foundation for Inclusive Growth	
Consolidated under AS- 21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Puneet Nanda, Deputy Managing Director (upto June 14, 2020)
	Asha Murali, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Name of the related party		
Relatives of KMP	Mr. N. S. Kannan	Mr. Puneet Nanda (upto June 14, 2020)	Ms. Asha Murali
Spouse	Kumudalakshmi Rangarajan	Deepti Nanda	P.A. Murali
Parent	Narayanan Sudha	Kul Bhushan Nanda	P.S. Nagaraj
		Asha Nanda	
Brother/ Sister	Narayanan Raghunathan	Pankaj Nanda	Rekha Somayajula
	Narayanan Rangarajan		Krishna Nagaraj
Children	Aditi Kannan	Rikhil Nanda	Rajiv Murali
		Rishita Nanda	

Schedules

forming part of consolidated financial statements (continued)

The following represents significant transactions between the Company and its corporate related parties:

Name of Related Party	Relation	Nature of Transaction	Transactions for the year ended		Amount recoverable/ (payable)	
			March 31, 2021	March 31, 2020	At March 31, 2021	At March 31, 2020
			(₹ '000)			
ICICI Bank Limited	Holding Company	Premium Income	6,347,814	6,857,598	(232,186)	(211,355)
		Benefits paid	(1,749,796)	(888,194)	(663,246)	(126,513)
		Interest income on investments	-	17,751	-	-
		Recovery of expenses				
		- Information technology cost	565	775	253	442
		- Employees' remuneration and welfare benefits	1,780	3,920	1,516	-
		Reimbursement of other expenses				
		- Rent rates and taxes	(918)	(1,220)	(284)	(788)
		- Information technology cost	(315,288)	(298,403)	(91,002)	(93,908)
		- Employees' remuneration and welfare benefits	(4,218)	(10,386)	(1,959)	-
		- Legal and Professional Charges	(35,207)	(21,227)	(41,544)	(25,048)
		Commission Expenses	(6,299,987)	(8,437,966)	(381,879)	(169,338)
		Bank Charges	(46,088)	(55,842)	(4,351)	(7,616)
		Trademark Usage Fees	(106,698)	-	-	-
		Arranger's Fees	(3,750)	-	-	-
		Sale of Fixed Assets	-	1,810	-	10
		Purchase of investments	(10,988,610)	(19,324,583)	-	-
		Sale of investments	2,660,570	951,888	-	-
		Security Deposit	-	-	75	75
		Dividend	-	(1,783,898)	-	-
Cash and Bank Balances	-	-	3,379,097	6,214,427		
ICICI Securities Limited	Fellow subsidiary	Premium Income	2,075	2,522	(398)	(230)
		Benefits paid	(647)	(605)	-	-
		Recovery of expenses				
		- Rent rates and taxes	1,922	2,344	-	-
		- Information technology cost*	16	29	0	27
		Reimbursement of other expenses				
		- Rent rates and taxes	(350)	(350)	(69)	-
		Commission Expenses	(508,430)	(489,909)	(42,859)	(16,732)
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Brokerage	(49,106)	(35,125)	(1,305)	(1,033)
		Purchase of investments	(555,481)	-	-	-
		Premium Income	605	503	(789)	(761)
		Recovery of expenses				
ICICI Home Finance Company Limited	Fellow subsidiary	- Employees' remuneration and welfare benefits	253	-	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	694,444	389,806	(17,274)	(16,314)
		Benefits paid	(115,935)	(34,686)	(26,284)	(11,827)
		Recovery of expenses				
		- Rent rates and taxes	334	354	-	3,262
Commission Expenses	(44,719)	(19,616)	(14,128)	(4,847)		

Schedules

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, 2021	March 31, 2020	At March 31, 2021	At March 31, 2020
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	476	473	(260)	(247)
		Interest income on investments	57,053	57,197	30,867	30,939
		Arranger's Fees	(2,250)	-	-	-
		Purchase of investments	(22,367,895)	(21,316,260)	-	-
		Sale of investments	5,553,598	3,918,443	-	-
		Investment in Debentures issued by the Company	1,500,000	-	-	-
		Outstanding investments	-	-	634,725	633,025
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	261	62	(3)	(5)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	46,205	25,942	(8,043)	(4,481)
		Benefits paid	(25,716)	(7,180)	(510)	-
		Reimbursement of other expenses - Miscellaneous Expenses	(3)	-	-	-
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium Income	11,890	11,830	(1,693)	(1,324)
		Benefits paid	(16,189)	(12,643)	-	-
		Recovery of expenses - Rent rates and taxes	32,467	27,492	487	-
		- Legal and Professional Charges	-	235	-	-
		Reimbursement of other expenses - Rent rates and taxes	(45)	(45)	-	(53)
		Premium Expenses**	(291,566)	(243,155)	73,315	66,169
		Purchase of investments	(553,085)	(466,145)	-	-
		Security Deposit	-	16,234	(16,234)	(16,234)
		Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses - Business Conferences and Meetings	-	(24,737)
	Dividend	-	(746,166)	-	-	
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	1,557,626	729,563	(9,067)	(1,472)
		Benefits paid	(1,586,551)	(659,605)	(1,235)	-
		Contribution to trust	(89,329)	(161,158)	31,162	(57,687)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	9,394	14,174	-	-
		Benefits paid	(7,868)	(4,881)	-	-
		Contribution to trust	(10,262)	(14,174)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(191,735)	(196,246)	(58,153)	(53,782)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	371	316	(34)	(28)
		Benefits paid	-	(2,000)	-	-
		Contribution for CSR activity	-	(134,965)	-	-
Key management personnel	Key management personnel	Premium Income	251	749	-	-
		Dividend	-	(1,181)	-	-
		Managerial Remuneration	(134,065)	(107,816)	-	-
		ESOP Exercised	-	1,000	-	-
		ESOP Outstanding	-	-	1,786,500	1,610,700
Key management personnel	Relatives of key management personnel	Premium Income	100	246	-	-

*0 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

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3.9. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2021

(₹ '000)

Particulars	Segments														
	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	Total
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

For the year ended March 31, 2020

(₹ '000)

Particulars	Segments														
	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	Total
Segment revenue (excluding contribution from the Shareholders' account)	52,265,520	1,214,237	58,811,144	250,039	1,520,844	1,266,085	15,439,051	311,449	55,282,504	(7,196,786)	(966,144)	22,127,605	4,099,322	6,638,000	211,062,870
Segment result- Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,626,825	15,291	(10,430,432)	(2,411)	(8,163)	(2,209)	716,826	(74,083)	11,801,782	1,272,186	862,920	(17,486)	138,490	5,752,794	12,652,330
Depreciation/ Amortisation	72,052	166	149,600	27	221	144	7,127	2,205	364,785	5,919	1,368	1,438	363	211	605,626
Significant non-cash expenses*	32,890,798	(329,116)	44,444,800	250,871	1,060,197	760,030	11,901,955	197,273	(99,092,899)	(39,751,564)	(2,466,731)	2,167,363	(450,895)	465,584	(47,952,334)

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.10. Employee benefits

Provision for staff benefits as per AS 15 (Revised):
(a) Defined contribution plans

The following has been recognised as an expense during the year in the Revenue / Profit and Loss account:

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Superannuation Scheme	10,262	14,174
Contribution to National Pension Scheme	16,703	17,868
Contribution to Employee Deposit Linked Insurance Scheme	11,615	12,521
Contribution to Employee State Insurance Corporation Scheme	30,288	43,700

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forming part of consolidated financial statements (continued)

(b) Defined benefit plans

(i) Gratuity

Particulars	(₹ '000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,423,118	1,338,338
Fair value of plan assets at period end (B)	1,454,280	1,280,651
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	31,162	(57,687)
Change in defined benefit obligation:		
Opening obligations at April 1	1,338,338	1,210,035
Current service cost	127,909	117,238
Interest cost	79,103	85,516
Actuarial (gain)/loss	(21,835)	36,070
Past service costs	3,294	-
Liability assumed on acquisition/(settled on divestiture)	-	(8,072)
Benefits paid	(103,691)	(102,449)
Present value of the defined benefit obligations at period end	1,423,118	1,338,338
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,280,651	1,160,915
Expected return on plan assets	92,869	84,307
Actuarial gain/(loss)	100,925	(6,640)
Contributions	83,526	152,590
Assets acquired on acquisition/(settled on divestiture)	-	(8,072)
Benefits paid	(103,691)	(102,449)
Fair value of plan assets at period end	1,454,280	1,280,651
Expense recognized for the year:		
Current service cost	127,909	117,238
Interest cost	79,103	85,516
Expected return on plan assets	(92,869)	(84,307)
Actuarial (gain)/loss	(122,780)	42,711
Past service cost	3,294	-
Losses/(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	(5,323)	161,158
Actual return on plan assets	193,794	77,667

Particulars	(₹ '000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	14.65%	4.21%
Asset allocation:		
Government securities	37.00%	28.54%
Debentures and Bonds	31.04%	50.36%
Equity shares	14.47%	14.67%
Money market instruments	13.58%	5.57%
Others	3.92%	0.78%
Fixed deposits	-	0.09%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	5.75%	5.80%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14)Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization
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

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forming part of consolidated financial statements (continued)

Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended				
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	1,423,118	1,338,338	1,210,035	1,099,789	1,007,930
Plan assets	1,454,280	1,280,651	1,160,915	1,076,895	980,154
Surplus/(deficit)	31,162	(57,687)	(49,120)	(22,893)	(27,776)
- on plan liabilities	(26,125)	21,679	37,556	26,665	56,420
- on plan assets	100,925	(6,640)	(664)	(986)	55,484

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	4,987,131	4,277,101
Fair value of plan assets at period end (B)	4,987,131	4,277,101
Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)	-	-
Change in defined benefit obligation:		
Opening defined benefit obligations	4,277,101	3,737,574
Current service cost	174,003	180,653
Interest cost	263,518	263,749
Actuarial (gain)/loss	190,112	39,653
Employees contribution	399,137	404,556
Liability assumed on Acquisition / (Settled on Divestiture)	(54,463)	(102,538)
Benefits paid	(262,278)	(246,546)
Closing defined benefit obligation	4,987,131	4,277,101
Change in Fair Value of Assets:		
Opening value of plan assets	4,277,101	3,737,574
Expected return on plan assets	360,217	320,757
Actuarial gain/(loss)	93,413	(17,355)
Contributions – Employer	174,003	180,653
Contributions – Employee	399,137	404,556
Assets acquired on acquisition / (Distributed on divestiture)	(54,463)	(102,538)
Benefits paid	(262,278)	(246,546)
Closing value of plan assets	4,987,131	4,277,101
Expense recognized for the year:		
Current service cost	174,003	180,653
Interest cost	263,518	263,749
Expected return on plan assets	(360,217)	(320,757)
Actuarial (gain)/loss	96,699	57,008
Total net cost recognised in Revenue / Profit and Loss account	174,003	180,653
Actual return on plan assets	453,630	303,402

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Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Investment details of plan assets:		
Government of India Securities	54.00%	57.00%
Corporate Bonds	34.00%	34.00%
Equity shares of Listed Companies	7.00%	5.00%
Others	4.00%	4.00%
Total	100.00%	100.00%

Experience adjustments

Particulars	Year ended				
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	4,987,131	4,277,101	3,737,574	3,379,146	2,983,343
Plan assets	4,987,131	4,277,101	3,737,574	3,379,146	2,983,343
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	190,112	39,653	40,023	74,729	53,775
- on plan assets	93,413	(17,355)	3,563	15,283	20,430

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2021	At March 31, 2020
Discount rate for the term of the obligation	5.75%	5.80%
Average historic yield on the investment portfolio	7.93%	8.83%
Discount rate for the remaining term to maturity of the investment portfolio	6.80%	6.80%
Expected investment return	6.88%	7.83%
Guaranteed rate of return	8.50%	8.50%
Expected future contribution	187,053	195,106

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 30,999 thousand (year ended March 31, 2020 : ₹ 45,570 thousand).

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

Particulars	At March 31, 2021	At March 31, 2020
Discount rate	4.35%	5.05%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2021 is ₹ 104,583 thousand (year ended March 31, 2020: ₹ 99,787 thousand).

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

Leave accumulation policy of the Company is given below:

Particulars	At March 31, 2021	At March 31, 2020
Discount rate	5.75%	5.80%
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 60% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

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Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

3.11. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme was referred to as 'ESOS 2005' or 'Scheme'. The Scheme permitted the grant of stock options up to 3% of the issued capital of the Company. The Board of Directors have approved the amendment of ESOS 2005 (hereafter referred to as 'ESOS 2005 (Revised)'). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and shall be reflected in the Award Confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. The Company granted options in nine 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 and two tranches of 2020-21 joining options. On April 24, 2019, the exercise period of the ESOS 2005 (Revised) was modified to not exceed five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant. This amendment was approved by the shareholders of the Company at the Annual General Meeting held on July 17, 2019.

The Company 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, 2021 are as stated below:

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

Exercise price of all the options outstanding for all years for 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options and 2020-21 Joining Options schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, 383.10, ₹ 400.10, ₹ 396.95 and ₹ 501.90 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, 2021		Year ended March 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	12,361,107	383.64	7,723,317	390.92
Add: Granted during the period	5,147,200	401.07	5,073,600	369.71
Less: Forfeited/lapsed during the period	205,967	366.17	357,700	386.87
Less: Exercised during the period	126,640	359.19	78,110	183.63
Outstanding at the end of the period	17,175,700	389.25	12,361,107	383.64
Exercisable at the end of the year*	3,298,600	393.85	1,031,617	407.76

*vested options available for exercise as at March 31, 2021

Out of the total outstanding stock options of the previous year, 2,412,290 options are vested during the year ended March 31, 2021 and ₹ 45,487 thousand was realised by exercise of options during the year ended March 31, 2021. During the year ended March 31, 2021 the Company has recognized a compensation cost of Nil (year ended March 31, 2020: ₹ 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 ₹ 331,499 thousand (March 31, 2020: ₹ 502,473 thousand) and the proforma profit after tax would have been ₹ 9,230,052 thousand (March 31, 2020: ₹ 10,167,321 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 6.43 (March 31, 2020: ₹ 7.08) and ₹ 6.42 (March 31, 2020: ₹ 7.07) respectively

3.12. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2021 is ₹ 6,058 thousand (year ended March 31, 2020: ₹ 3,700 thousand).

3.13. Earnings per share

Sr. No.	Particulars	₹ '000	
		At March 31, 2021	At March 31, 2020
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	9,561,554	10,669,794
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,435,901,456	1,435,836,106
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,901,456	1,435,836,106
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,738,425	2,301,037
	Weighted number of equity shares for diluted earnings per equity share	1,438,639,881	1,438,137,143
III	Earnings per equity share		
	Basic (in ₹) for the period	6.66	7.43
	Diluted (in ₹) for the period	6.65	7.42
	Face value (in ₹)	10.00	10.00

3.14. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ Nil (March 31, 2020 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 287,425 thousand (March 31, 2020: ₹ 318,281 thousand)

There are no loan commitments made by the Company (March 31, 2020 ₹ Nil).

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3.15. Borrowings

During the year ended March 31, 2021, the Company has raised ₹ 12,000,000 thousand through an issue of listed, unsecured redeemable subordinated Non - Convertible Debentures through private placements in the nature of Subordinated Debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.

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

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	(₹ '000)	
	Borrowings	
1 to 5 years	-	
Above 5 years	12,000,000	

3.16. 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	(₹ '000)	
		At March 31, 2021	At March 31, 2020
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	8,100,000	-
ii)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	8,100,000	-
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) gains or losses in respect of FRA outstanding at the Balance Sheet date is ₹ 131,265 thousand for the year ended March 31, 2021 (Previous year ₹ Nil).

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forming part of consolidated financial statements (continued)

c) Movement in cash flow hedge reserve

(₹ '000)

Cash flow hedge reserve account	At March 31, 2021			At March 31, 2020		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	-	-	-	-	-	-
Add: Change during the year	-	54,484	54,484	-	-	-
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	-	-	-	-	-	-
Closing balance	-	54,484	54,484	-	-	-

d) A net amount of ₹ 76,781 thousand for the year ended March 31, 2021 (Previous year Nil) 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, 2021 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (Previous year ₹ 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.

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, 2021	At March 31, 2020
1.	Name of counterparty	1. JP Morgan Chase bank N.A. 2. Credit Suisse AG	-
2.	Hedge designation	Cash flow hedge	-
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	510,322	-
	Underlying being hedged	513,653	-
4.	Credit exposure	343,073	-

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forming part of consolidated financial statements (continued)

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

3.17. 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, 2021. 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 ₹ 4,756,735 thousand at March 31, 2021 (March 31, 2020: ₹ 4,750,245 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2020: ₹ 3,836,532 thousand).

3.18. 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, 2021 is ₹ 487,077 thousand (year ended March 31, 2019: ₹ 2,597,937 thousand).

Impairment loss recognized in the revenue account for the year ended March 31, 2021 is ₹ 201,234 thousand (March 31, 2020: ₹ 2,132,353 thousand).

Further, impairment loss recognised in the Profit and Loss account for the year ended March 31, 2021 is ₹ 285,843 thousand (March 31, 2020: ₹ 465,584 thousand)

3.19. 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:

- Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)**
Fixed deposit of ₹ Nil (March 31, 2020: ₹ 1,000,000 thousand for NSCCL) has been deposited with NSCCL towards margin requirement for equity trade settlement.

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

- Assets encumbered with Clearing Corporation of India Limited (CCIL)**

(₹ '000)

Particulars	At March 31, 2021		At March 31, 2020	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	3,766,474	3,527,112	3,753,279	3,474,986
Cash	145,600	145,600	105,600	105,600
Pledged under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	1,390,347	1,376,503	1,721,630	1,597,950
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	63,128	59,135	62,940	58,776
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment				
Government securities	21,043	19,712	20,980	19,592
Cash	74,300	74,300	74,300	74,300

Schedules

forming part of consolidated financial statements (continued)

Terms of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited under security segment with the CCIL towards margin requirements. However, Company is entitled to receive interest income on the money deposited under default fund segment with the CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS/CBLO segment.

c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts as follows:

Particulars	(₹ '000)	
	At March 31, 2021	At March 31, 2020
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	2,500
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	500	500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	-	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	2,000
- Fixed deposit placed with Axis Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	4,000	3,000
- Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	2,000

*Originally with Corporation Bank

3.20. 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, 2021 is ₹ 2,738,297 thousand (March 31, 2020: ₹ 582,183 thousand).

3.21. 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, 2021	At March 31, 2020
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	-	-

Schedules

forming part of consolidated financial statements (continued)

3.22. Dividend

Interim dividend appropriation for the year ended March 31, 2021 is ₹ Nil (year ended March 31, 2020: ₹ 1,384,784 thousand including dividend distribution tax of ₹ 236,113 thousand)

Final dividend proposed for year ended March 31, 2021 is ₹ 2,871,978 thousand (year ended March 31, 2020: ₹ Nil)

Unclaimed dividend of ₹ 7,033 thousand at March 31, 2021 (at March 31, 2020: ₹ 7,055 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.23. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2021. 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 ₹ 432,176 thousand at March 31, 2021 (At March 31, 2020: ₹ 352,415 thousand).

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.

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, 2021 was ₹ 108,425 thousand (year ended March 31, 2020: ₹ 170,685 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, 2021			Year ended March 31, 2020		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	107,774	1,098	108,872	162,752	8,811	171,563

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2021 was ₹ Nil (year ended March 31, 2020: ₹ 134,965 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

Particulars	(₹ 000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	8,811	12,140
Expense provided during the year	108,872	171,563
Excess spent carried forward to the next year	950	-
Paid during the year	(117,535)	(174,892)
Closing balance	1,098	8,811

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Schedules

forming part of consolidated financial statements (continued)

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)				
Opening Balance(Excess spent carried forward)	Amount spent during the year	Amount required to be spent during the year	Amount spent during the year but not carried forward	Closing Balance (Excess spent carried forward)
Nil	109,822	108,425	447	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, 2020: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.27. Specified Bank Notes

The disclosure requirements for the details of specified bank notes (SBNs) are not provided, since the Company is an insurance company.

3.28. Potential impact due to outbreak of COVID-19 Business Operations

The rapid global outbreak of the Corona virus (COVID-19) pandemic has also impacted India and as the companies in India approached their year-end, there was an urgent need to activate the Business Continuity Plan (BCP) to enable employees to work from home (WFH).

The facility to WFH was provided to the employees of the Company only through Company systems, which are hardened and are configured with requisite data security controls. The usual operations of the Company are carried out through remote location/ WFH via secured servers.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The Company has tested all the material controls over financial reporting as at March 31, 2021 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 ~ 67% in Central Government and State Government securities and ~ 23% 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, 2021. 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 3.18.

Further, the Company has evaluated the recoverability of all the investment assets and the Company expects to recover the carrying amount of these assets.

Schedules

forming part of consolidated financial statements (continued)

Valuation of policy liabilities and solvency

We have observed the peak of reporting of claims around the month of September-October 2020, and we have been observing a downward trend in month on month claims reported since then basis the claim experience analysis due to Covid-19 on overall portfolio.

A global provision has been held to allow for additional claims on account of Covid-19, as the expected death outgo, net of reinsurance recovery, over next 12 months of FY2022. The age cohort wise Covid-19 claim experience as a % of IALM 12-14 on overall portfolio has been observed and the mortality assumption for Covid-19 claims are set based on the same with a margin of prudence.

The Company had carried out a stress test at March 31, 2021 position to assess potential impact on solvency margin taking into account the market stress and assess the solvency to be in line with 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.

3.29. 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

For **Walker Chandiok & 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

Asha Murali

Appointed Actuary

Sonali Chandak

Company Secretary

Place : Mumbai

Date : April 19, 2021

Embedded Value Results

This report on Embedded Value Results as at March 31, 2021 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 BASIS OF PREPARATION

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

2 KEY RESULTS

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2020	FY2021
Value of New Business (VNB)	16.05	16.21
Protection	9.58	8.66
Savings	6.47	7.55
New Business Margin (VNB/APE)	21.7%	25.1%
Single Premium	60.02	81.53
Regular Premium	67.80	56.47
Annual Premium Equivalent (APE)	73.81	64.62
Protection	11.16	10.46
Savings	62.65	54.16

Components of VNB (₹ bn)	As at March 31, 2020	As at March 31, 2021
Present value of future profits (PVFP) for new business	17.88	17.74
Time value of financial options and guarantees (TVFOG)	(0.05)	(0.01)
Cost of residual non-hedgeable risks (CRNHR)	(1.13)	(0.94)
Frictional cost of required capital (FC)	(0.65)	(0.59)
Value of new business	16.05	16.21

2.2 EV

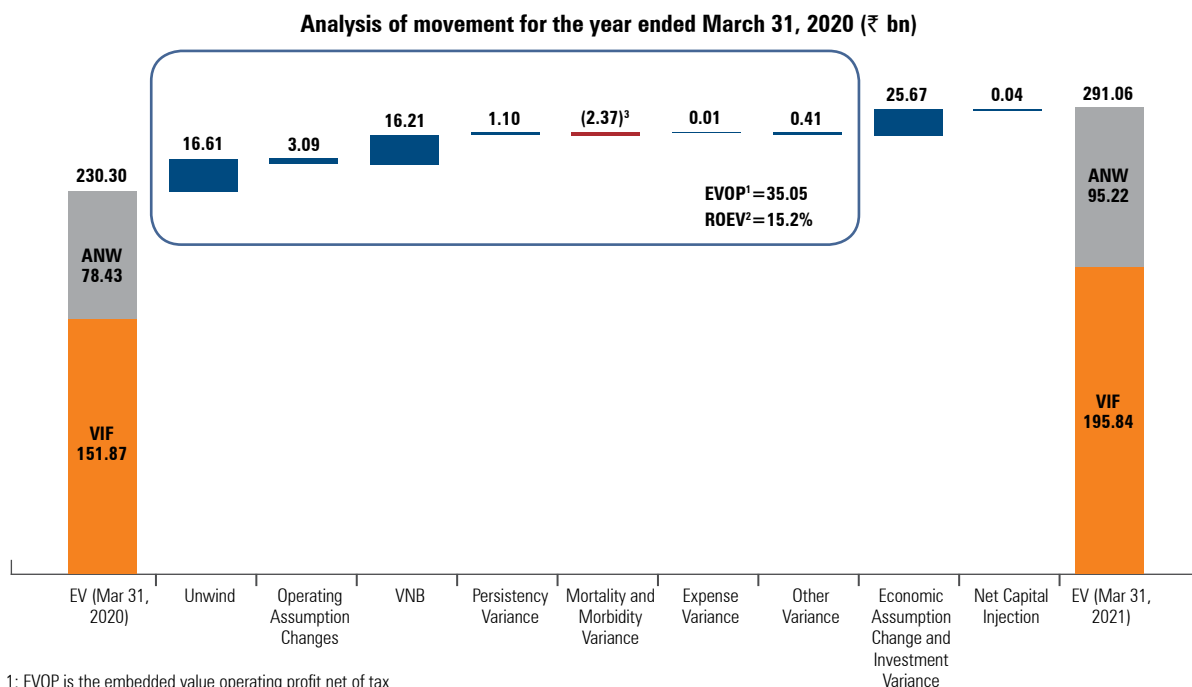
Components of EV (₹ bn)	As at March 31, 2020	As at March 31, 2021
Free surplus (FS)	31.26	47.77
Required capital (RC)	47.17	47.45
Adjusted net worth (ANW)	78.43	95.22
Present value of future profits (PVFP)	158.96	204.95
Time value of financial options and guarantees (TVFOG)	(0.88)	(1.60)
Cost of residual non-hedgeable risks (CRNHR)	(4.13)	(4.86)
Frictional cost of required capital (FC)	(2.08)	(2.64)
Value of in-force business (VIF)	151.87	195.84
Embedded value (EV)	230.30	291.06
EV operating earnings (EVOP)	32.88	35.05
Return on Embedded Value (ROEV)	15.2%	15.2%
Growth in EV	6.5%	26.4%

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 ₹230.30 bn to ₹291.06 bn during FY2021.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

3: Mortality variance includes negative impact of COVID claims ₹ 2.64 billion net reinsurance

Components (₹ bn)	FY2020	FY2021
Opening EV	216.23	230.30
Expected return on existing business (unwind)		
At reference rates	12.64	10.24
At expected excess 'real world' return over reference rates	4.61	6.37
Operating assumption changes	(2.25)	3.09
VNB added during the period	16.05	16.21
Operating experience variance		
Persistency	0.85	1.10
Mortality / morbidity	0.42	(2.37)
Expenses	0.01	0.01
Others	0.56	0.41
EV operating earnings (EVOP)	32.88	35.05
Economic assumption changes and investment variance	(14.76)	25.67
EV total earnings	18.12	60.72
Capital contributions / (dividends paid out)	(4.05)	0.04
Closing EV	230.30	291.06

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	291.06	16.21
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(2.8%)	0.7%
1b	A decrease of 100 bps in the reference rates	3.0%	(1.7%)
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(10.5%)
2b	10% decrease in acquisition expenses	Nil	10.4%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.6%)	(2.5%)
3b	10% decrease in maintenance expenses	0.6%	2.5%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.9%)	(3.1%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	3.2%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.6%)	(10.2%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.6%	10.4%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.2%)	(11.1%)
7	Equity		
7a	Equity values increase by 10%	2.9%	1.3%
7b	Equity values decrease by 10%	(2.9%)	(1.6%)

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 ₹ 288.46 mn as at March 31, 2021.

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 subordinate 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 NCDs 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 as policyholder funds. The

shareholders have a 10% interest in the 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 reduction from the gross investment return.

CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk.

3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business is taken as the business from new members that have joined an existing or new scheme during the financial year, and the VNB includes the value arising from the expected renewal premiums of this business. 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, 2021 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2021.

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; (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, 2020 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 FY2021.
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, 2020 and March 31, 2021 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 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, 2020	March 31, 2021
1	4.83%	3.91%
5	7.43%	7.38%
10	7.32%	7.93%
15	7.17%	7.48%
20	7.14%	7.02%
25	7.14%	6.72%
30	7.14%	6.55%

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 reflected for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2021 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2022 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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19 April 2021

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 2021 ("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 2021;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2021;
- an analysis of the movement of IEV from 31 March 2020 to 31 March 2021; and
- various sensitivity results on the IEV as at 31 March 2021 and the VNB for business sold during the year ending 31 March 2021.

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; and
- 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 2021. 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 2021. The Results only reflect the impact of the fast developing COVID-19 pandemic to the extent that they reflect economic and operating conditions up to 31 March 2021.

Yours faithfully,

Richard Holloway FIAI
Partner

Glossary of Terms

Accretion of discount / amortisation of premium

Discount / premium refers to the price paid for a bond as against the par value of the bond. This discount / premium is spread over the remaining life of the bond and is called accretion / amortisation respectively

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new insurance contracts

Affiliated investments

Investments made to parties related to insurers

Annuity business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

APE (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

Asset – Liability Management

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

Asset share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns.

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base.

Basic earnings per share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year / period.

Bonus (participating policies)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

Credit Risk

Risk arising out of partial default, full default or delayed payments from counterparties.

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits.

Discontinued Policy Fund / Funds for discontinued policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013.

Embedded Value (EV)

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 the 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.

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¹Life cover is the benefit payable on death of the life assured during the policy term.

²A guaranteed lump sum or regular income will be payable based on the plan option selected, subject to all due premiums being paid.

³Tax benefits under the policy are subject to conditions under Section 80C, 10(10D), 115BAC and other 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 from time to time. Please consult your tax advisor for details, before acting on above.

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