



**Delivering on
Promises.
Driving
Sustainable
Growth.**



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Delivering on Promises. Driving Sustainable Growth.

ICICI Prudential Life Insurance has doubled its FY2019 Value of New Business (VNB), thereby demonstrating that keeping promises is key to achieving success. In pursuit of this strategic aim, the Company developed a comprehensive range of customer-centric products to meet the distinctive demands of diverse customer segments. This purposeful product suite, complemented by a multichannel distribution architecture, was strategically devised to address a broad spectrum of customer needs. Throughout this journey, the Company has developed long-term capabilities grounded in the fundamental pillars of People, Processes, Products, Technology and Distribution, ensuring sustainable growth.

WHY VNB?

VNB is crucial for driving value accretion from a shareholder perspective. It represents the present value of future profits generated by new business written during a specific period and signifies the profitability of the business. To realise this objective, the Company drafted a comprehensive roadmap known as the 4P strategy: Premium growth, Protection focus, Persistency improvement and Productivity enhancement. By integrating these four strategic elements with customer-centricity and ESG principles, the Company has reinforced its path to sustainable growth.

WELL-BALANCED PRODUCT MIX

In FY2019, the composition of the Company's Annualised Premium Equivalent (APE) was skewed in favour of a single product category. Recognising this, the Company embarked on a diligent pursuit to broaden its product mix by introducing an array of innovative products in the protection, non-linked savings and annuity segments. These strategic endeavours have yielded rich dividends and led to a substantial enhancement in the diversification of the Company's product mix from FY2019 to FY2023. A well-balanced product mix has addressed the challenge of volatility faced by the Company during economic uncertainty. In FY2023, the Company's product mix comprised 36%

linked (ULIPs), 37% non-linked, 17% protection, 4% group and 6% annuity.

DIVERSIFIED DISTRIBUTION ARCHITECTURE

Distribution is key to bringing a wider section of the country's population under the ambit of life insurance. In FY2019, the Company devised and implemented a deliberate strategy to diversify its distribution network. It expanded its reach by forging alliances with new distribution partners while simultaneously investing in the development of additional sourcing channels. The strategy aimed to mitigate any concentration risk and increase penetration in under-served customer segments.

Over the last four years, the Company's unflinching commitment to have a well-diversified distribution network has paid off. By the end of FY2023, the Company had successfully established over 900 partnerships, including 39 bank partners, providing the Company access to an extensive network of more than 17,500 branches. Currently, the Company has a highly dedicated and motivated team of over 200,000 advisors, with over 33,500 recruits in FY2023 alone. Today, the Company boasts one of the most diversified distribution networks in the Indian life insurance industry, solidifying its leadership position.

The composition of the distribution mix in FY2023 stood at 26% from Agency, 17% from Group, 16% from banks other than ICICI Bank, 15% through Partnership distribution, 14% from ICICI Bank and 12% from its Direct business initiatives.

EXTERNAL CHALLENGES

During this transformative four-year period, the Company faced numerous challenges, including the COVID-19 pandemic, escalating geopolitical tensions and mounting inflationary pressures.

In response to these challenges, the Company swiftly adapted by recalibrating its product offerings to align with the evolving needs of customers. This proactive approach allowed the Company to effectively navigate the changing landscape, ensuring that its products remained relevant and impactful.

The Company also adapted its retail protection processes in response to the emerging pandemic-related challenges and reinsurance led price changes. Besides, it continuously fine-tuned its products, propositions and processes.

Having achieved its stated objective of doubling the FY2019 VNB, the Company now remains firmly rooted to the sustainable growth path and is determined to deliver on stakeholder expectations.

Our Integrated Reporting Approach

REPORTING OBJECTIVE

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

SCOPE AND BOUNDARY OF REPORTING

The Report covers financial information and activities of ICICI Prudential Life Insurance Company Limited and its subsidiaries for the period April 01, 2022 to March 31, 2023. Additionally, this report also contains non-financial information and activities of ICICI Prudential Life Insurance Company Limited on a standalone basis. Material events up to the Board Meeting held on April 20, 2023 have been covered in this Report, wherever relevant, in accordance with statutory and regulatory requirements.

REPORTING FRAMEWORK

Statutory and Financial Reporting

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

Voluntary Reporting

We have sought to adopt the guiding principles and content elements of International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council, which is now a part of IFRS Foundation.

DETERMINATION OF MATERIAL MATTERS

The determination of material matters takes into consideration our operating context which includes the legal and regulatory compliance requirements, industry trends and risk management. Our material matters are those which are important to create value for our stakeholders in the short, medium and long-term. We have identified and analysed material matters pertaining to our business and are addressing them to ensure the sustainability of our business. Our material matters are covered in detail on page 47.

BOARD APPROVAL

The Board acknowledges that it has applied its collective mind to the preparation and presentation of the Report. It accepts its responsibility for the integrity of this Report, which in the Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance. This Report has been prepared in accordance with the applicable laws and regulations and the Board has ensured that the Company has complied with all relevant reporting requirements.

FORWARD-LOOKING STATEMENTS

Certain statements in the Report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it is important to be mindful that some of the 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 the Report. You can e-mail us at: investor@iciciprulife.com

OUR CAPITALS



FINANCIAL
CAPITAL



HUMAN
CAPITAL



MANUFACTURED
CAPITAL



SOCIAL AND
RELATIONSHIP CAPITAL



INTELLECTUAL
CAPITAL



NATURAL
CAPITAL

OUR STAKEHOLDERS



CUSTOMERS



BUSINESS
PARTNERS



SHAREHOLDERS/
INVESTORS



GOVERNMENT AND
REGULATORY BODIES



EMPLOYEES



COMMUNITIES

ORGANISATIONAL OVERVIEW

Aligning our priorities with United Nations' Sustainable Development Goals

Through its business and corporate social responsibility activities, ICICI Prudential Life Insurance has been able to contribute to the national commitment towards the United Nations Sustainable Development Goals (UN SDGs).



No poverty

- Support programme on skill development and sustainable livelihood for youth for economically weaker section
- Supported 831 trainees in FY2023



Ensure healthy lives and promote well-being for all at all ages

- Provides comprehensive insurance plans
- Provided 3 ambulances and supported 5 cardiac surgeries of underprivileged children
- "Listen to your body" campaign, the Company has educated consumers to pay attention to the early symptoms of critical health issues, undergo regular health check-ups, take necessary action and be financially prepared to overcome critical health issues
- Partnered with 'Catalysts for Social Action' to improve health outcomes of over 248 underprivileged children
- Partnered with SOS Children's Villages of India to support over 110 underprivileged specially-abled children
- Employees volunteered for health challenge programme to contribute for the treatment of underprivileged Cancer Patients with Tata Memorial Hospital



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Skill development programme through ICICI Foundation's 'ICICI Academy for Skills'
- Enabled employee contributions to over 50 NGO partners across critical cause areas like Education, Elderly Care and Healthcare
- Education assistance policy to encourage employees in specialist and niche roles to take up certified courses



Achieve gender equality and empower all women and girls

- 'ICICI Academy for Skills' skill development programme witnessed 41% female attendance in FY2022
- An equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Equal Opportunity, Diversity & Inclusion policy that promotes diversity & inclusion as a culture
- Formalised the Diversity Council to approve, review and monitor all diversity & inclusion initiatives
- Gender diversity: 29% in FY2023 up from 27% in FY2022



Ensure availability and sustainable management of water and sanitation for all

- Conventional water-based urinals in our offices are being converted phase-wise to water-less urinals
- Most of our branches have a dual flush mechanism installed to optimise water utilisation
- Aerator taps have been installed at all branch offices
- Two of our largest offices are equipped with sensor-based taps
- Our head office has a sewage treatment plant



Ensure access to affordable, reliable, sustainable and modern energy for all

- Implemented green energy at major offices in Mumbai to reduce carbon footprint of 7,130 GJ of electricity
- 35 other offices in Maharashtra – applied for green energy and connections to be obtained soon
- Inverter AC and VRF AC in place of conventional ACs
- Light Emitting Diode (LED) lighting in place of conventional tube-lights
- LED signage in place of conventional signage
- Deployed Internet of Things (IoT) based monitoring and controlling of our air conditioners at 30 offices in Mumbai and Delhi



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Support programme on skill development and sustainable livelihood for youth for economically weaker section
- In FY2023, supported 831 trainees through this initiative



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- At March 31, 2023, we have invested ~47% of our Assets Under Management (AUM) in industries related to infrastructure/housing and Government bonds, amounting to ₹ 363 billion and ₹ 821 billion respectively
- Specially designed micro-insurance products target socially and economically weaker sections of society. These products aim to increase access to financial services for under-served and underbanked segments of the country's population



Reduce inequality within and among countries

- Support programme on skill development and sustainable livelihood for youth for economically weaker section; supported 831 trainees in FY2023
- Specially designed micro-insurance products, targeting socially and economically weaker sections
In FY2023, we provided coverage to over 40 million lives, increasing the total coverage under such products to over 61 million lives at March 2023
 - Our retail micro-insurance term product, 'Sarv Jana Suraksha' offers premium starting as low as ₹ 50 per annum
 - Our retail micro-insurance savings product, 'Anmol Bachat' enables individuals to save with as little as ₹ 200 per annum
 - Partnered with ICICI Bank in promoting Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY) a social security initiative. At March 2023, about 527,789 lives are covered under the PMJJBY scheme
 - Within the savings segment, our product Lakshya offers a higher guaranteed benefit exclusively for women



Make cities and human settlements inclusive, safe, resilient and sustainable

- The Indian insurance industry plays a key role in channelising household savings to provide the long-term capital needed for infrastructure and housing projects. Additionally, it also makes significant investments in Government bonds
 - At March 31, 2023, we have invested ~47% of our AUM in industries related to infrastructure/housing and Government bonds (₹ 363 billion and ₹ 821 billion respectively)
- Partnered with World Wide Fund for Nature (WWF)-India in FY2018 to support skilling and sustainable livelihood of the local communities residing in the Himalayan regions. We will continue to identify and collaborate on similar projects in the future



Ensure sustainable consumption and production patterns

- Energy efficiency measures
 - Implemented green energy at major offices in Mumbai to reduce carbon footprint of 7,130 GJ of electricity
 - 35 other offices in Maharashtra – applied for green energy and connections to be obtained soon
 - Inverter AC and VRF AC in place of conventional ACs
 - Light Emitting Diode (LED) lighting in place of conventional tube-lights
 - LED signage in place of conventional signage
 - Deployed IoT based monitoring and controlling of our air conditioners at 30 offices in Mumbai and Delhi

Water initiatives

- Conventional water-based urinals in our offices are being converted phase-wise to water-less urinals
- Most of our branches have a dual flush mechanism installed to optimise water utilisation
- Aerator taps have been installed at all branch offices
- Two of our largest offices are equipped with sensor-based taps
- Our head office has a sewage treatment plant

Waste reduction

- Managed print services avoiding unnecessary prints as well as encouraging employees to go paperless
- Centralised call logging facility for office stationery for tracking and reducing consumption
- Digitisation of sales stationery
- Welcome kit has been converted from paper to digital platform and only sent when demanded by customers
- 51,553 kgs of e-waste generated was disposed through authorised recyclers since FY2019. In FY2023, 36,071 kgs of e-waste were disposed



Take urgent action to combat climate change and its impacts

- Implemented green energy in our major offices in Mumbai to reduce carbon footprint
- 1,633 tCO₂e annual GHG reduction due to implementation of GHG Mitigation measures in FY2023



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss

- Partnered with WWF India in FY2019 to prevent retaliatory killing of predators by supporting the villagers financially for their loss of cattle; Will continue to identify and tap such projects in the future



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- An effective independent Board, the separation of the Board's supervisory role from the executive management and constitution/functioning of Board committees
- Board approved policy on Anti-Money Laundering (AML) and countering financing of terrorism
- The Compliance, Risk and Internal Audit teams provide assurance that business units are complying with applicable laws, regulations and Company policies
- Policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel

ORGANISATIONAL OVERVIEW

Executive Summary

ABOUT ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company commenced its operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. At ICICI Prudential Life Insurance, we operate on the core philosophy of customer-centricity. We offer an array of products in the Protection, Annuity and Savings category, through a robust multi-channel distribution network. These products cater to the various life-stage needs of our customers, enabling them to provide financial safety-net to their families and achieve their long-term financial goals. Across the customer life-cycle,

from policy purchase to claim settlement, we leverage technology and digital solutions to streamline our processes and deliver a hassle-free experience to customers.

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 FY2023, our AUM crossed the ₹ 2.5 trillion mark. We take pride in being one of India's leading private life insurers on new business sum assured with a total in-force sum assured of ₹ 29.5 trillion at March 2023. ICICI Prudential Life Insurance is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.



OUR VISION

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



OUR VALUES



Customer First

Keep customers at the centre of everything we do



Humility

Be open to learn and change



Passion

Demonstrate infectious energy to win and excel



Integrity

Do the right thing



Boundarylessness

Treat organisation agenda as paramount

OUR STRATEGY

Our objective is to create value for our customers, employees, shareholders and all other stakeholders. In FY2019, we had articulated our aspiration to double the FY2019 VNB by FY2023, building on the 4P strategy

of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while keeping customer centricity at the core and integrating ESG factors into our business operations.



DIGITAL LEADERSHIP

Our endeavour is to leverage digital solutions and empower customers and distributors through every stage of the policy life-cycle. The device-agnostic digital platform provides a hassle-free experience and facilitates conducting need-analysis, generating premium quotes and providing customers a seamless and virtually paperless onboarding process.

Additionally, our digital strategy aims to empower customers by allowing them to initiate and complete service requests from the comfort of their homes. The implementation of our digital strategy not only changes the way value is being created, it also offers convenience and simplicity to our customers.

Building upon our track record of introducing several “industry-first” digital initiatives and successfully navigating the challenges posed by the COVID-19 pandemic, we embarked on a journey to enhance the overall customer service experience. Central to this endeavour, is our focus on leveraging data as a strategic asset and utilising advanced analytics to drive insights and decision-making. Empowering customers and distributors with simplified journeys, choice of platforms and a superior experience by leveraging our analytics and ecosystems are the core objectives of our digitalisation initiatives.

To capitalise on our digital infrastructure and elevate the customer experience at every stage of the policy life-cycle are key aspects of our strategy. Our primary focus is on ensuring a seamless and satisfying customer experience, right from the time of need analysis and quote generation, all the way through the purchase process and extending to post-sales service and queries.

Our digitalisation objective is to be the most admired digitally enabled insurer with a continued focus on the following:

- Creating scale with simplicity for customers, distributors and employees

- Enabling seamless integration with the rapidly evolving ecosystem
- Fostering innovation and new technologies to achieve superior business results
- Delighting customers with personalised digital experiences throughout the policy life-cycle

Our Technological Capabilities

Our onboarding digital platform embedded with Pre-Approved Sum Assured (PASA) offers a frictionless, contactless and instant issuance opportunity. This involves analytics-based sharper offerings for a frictionless journey based on segmented risk assessment for paperless onboarding and issuance. With all these solutions, today, we receive over 99% of our new business applications digitally.

- The onboarding process provides us the ability to track the complete digital footprint of sales and customers. Our customers get near real-time view of applications, timely communication over the tenure of their policies; thereby ensuring quick policy issuance and policy kit communication to customers. This in turn helps us improve our sales management procedures.
- A key focus of the Company has been to build the best experience for our customers, partners and employees. Over the years, appreciation for technology has multiplied and our user-centred journey now includes multi-conversational interfaces with active stakeholder participation.
- We have developed system capabilities to capture all critical data, create design models, make real-time interventions, integrate with the ecosystem and provide meaningful insights. These capabilities enable us to scale our distribution efforts and deliver a seamless customer experience with enhanced simplicity.
- We will continue to make use of cutting-edge technologies as a key differentiator to stay ahead of the curve and create more value for all our stakeholders.

ORGANISATIONAL OVERVIEW

Our Performance Snapshot

<p>₹ 27.65 billion Value of New Business (VNB) 17% ▲</p>	<p>32% VNB Margin¹</p>	<p>₹ 356.34 billion Embedded Value (EV)</p>	<p>17.4% Return on Embedded Value (RoEV)²</p>
<p>₹ 86.40 billion Annualised Premium Equivalent (APE)³</p>	<p>₹ 2.51 trillion Assets Under Management 12% ▲</p>	<p>₹ 15.04 billion Protection APE 28% ▲</p>	<p>₹ 29.51 trillion Total Sum Assured (In-force)</p>
<p>77.24 million Lives Covered (In-force)</p>	<p>85.4% Persistency (13th month)⁴</p>	<p>21.5% Cost Ratio⁵</p>	<p>209% Solvency Ratio⁶</p>
<p>98.7% Claim Settlement Ratio⁷</p>	<p>1.2 days Average Claim Settlement Time⁸</p>	<p>₹ 19.49 billion Claims Settled⁹</p>	<p>59 Customer Grievance Ratio¹⁰</p>

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

5-Year CAGR ▲

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

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

³ APE is the sum of the annualised first year premiums on regular premium policies and 10% of single premiums, from both individual and group customers

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

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

⁶ Regulatory requirement of 150%

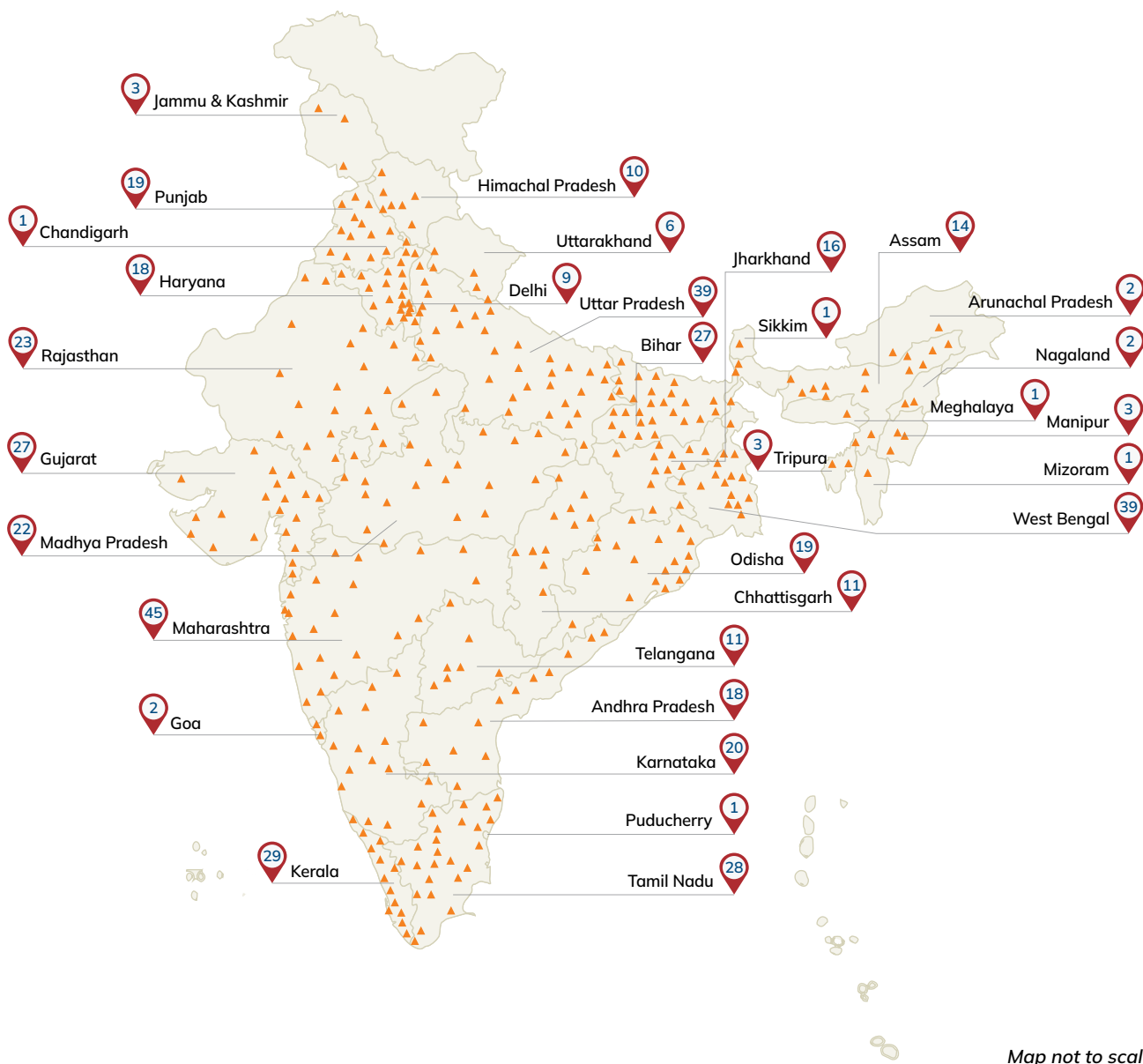
⁷ Overall death claim: Individual + Group

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

⁹ Death claim settled value for individual

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

Our Business Presence



Map not to scale

▲ Branch Location 📍 Number of Branches

*Includes 1 head office, 2 back offices (located in Mumbai and Hyderabad) and 1 representative office (located in Dubai)

STRATEGIC REVIEW

Message from the Chairman



|| THE GROWTH AT ICICI PRUDENTIAL LIFE INSURANCE HAS SURPASSED ALL ODDS AND ACHIEVED ITS STATED OBJECTIVE OF DOUBLING ITS FY2019 ABSOLUTE VALUE OF NEW BUSINESS (VNB) BY FY2023.

DEAR SHAREHOLDERS,

It is with great pleasure that I present to you our Annual Report for FY2023, a year that coincides with India's platinum anniversary - 'Azadi ka Amrit Mahotsav'. As we celebrate 75 years of independence, the momentous occasion calls for reflection and celebration of India's extraordinary growth story. Despite encountering numerous challenges, India has emerged as the world's fifth largest and the fastest-growing economy.

A TRANSFORMATION STORY

The growth at ICICI Prudential Life Insurance has been equally buoyant. It has surpassed all odds and achieved its stated objective of doubling its FY2019 absolute Value of New Business (VNB) by FY2023. I can't help but feel immense pride in congratulating all employees on this remarkable achievement against all odds. Be it the COVID-19 pandemic or the persistent volatility in the market, each challenge was met with a steely resolve and unrelenting commitment to achieving the set goals.

On behalf of all employees, I express my sincere gratitude to Mr. N. S. Kannan for the remarkable transformation that our Company has undergone under his leadership. Thanks to his visionary insights and strategic direction, the Company has now become more resilient with a well-balanced product mix, diversified distribution network and superior customer service.

During his tenure, Mr. Kannan also championed the integration of ESG factors into the business objective and the publication of the Company's first-ever ESG report in FY2020. Mr. Kannan's contributions have set a high standard for excellence and we are grateful for his inspiring leadership during the challenging times faced by the Company. We wish him a fulfilling and rewarding retirement.

Let me also take this opportunity to extend a warm welcome to Mr. Anup Bagchi, who will be succeeding Mr. Kannan as the MD & CEO of ICICI Prudential Life Insurance. Mr. Bagchi, a long-time veteran of ICICI Group, has also served on the Board of ICICI Prudential Life Insurance as a non-executive director for five years. With over three decades of experience in the financial services industry, he brings a wealth of knowledge and expertise to his new role.

DELIVERING VALUE TO ALL STAKEHOLDERS

In addition to achieving the VNB target, the Company excelled in all key areas this year. It launched several innovative annuity and long-term savings products to cater to the evolving needs of customers. The Company today has a much wider and a more comprehensive product suite across savings, protection, annuity and group platforms.

Moving forward, the Company is committed to capturing a larger share in the under-served segments of protection and retirement. Significantly, protection and annuity premiums account for nearly half of new business premiums.

As the world continues to evolve at a rapid pace, so do technologies that shape our lives. In 2023, the Company made significant strides in incorporating new-age technology solutions to better serve customers and improve overall efficiencies. This year, we received awards from top industry bodies - FICCI and ASSOCHAM - recognising our efforts in innovation, customer service and technology to drive distribution.

A GROWING PROTECTION OPPORTUNITY

India's life insurance penetration, at 3.2%, remains one of the lowest globally, with the protection gap estimated to be \$16.5 trillion, according to Swiss Re. Our analysis indicates that India's retail protection sum assured as a percentage of GDP is only 22%, as compared to Singapore, Japan, Malaysia and Thailand, which stand at 332%, 252%, 153% and 143% respectively. Currently, only 12% of the addressable population in India is covered by retail protection policies, presenting a vast growth potential.

As an organisation that prioritises customer needs, we see low penetration as a tremendous opportunity to provide financial security to millions of Indian families. Raising awareness about the significance of insurance and encouraging individuals to integrate it into their future-proofing strategy can aid in bridging the insurance protection gap.

BUSINESS AS A FORCE FOR GOOD

The Company is committed to using business as a force for good and our Corporate Social Responsibility initiatives proactively support meaningful socio-economic development in the country. Our efforts on enabling sustainable livelihoods through skill development have positively impacted over a million lives till date. I am also glad to inform you that, at the Dun & Bradstreet ESG

Leadership Summit 2023, ICICI Prudential Life Insurance was felicitated with the Corporate Governance Award.

MOVING FORWARD

ICICI Prudential Life Insurance is strategically positioned to seize the emerging growth opportunities in India. Our unwavering commitment to innovation, product differentiation, talent management and implementation of cutting-edge technology solutions have resulted in a slew of benefits.

These include superior customer service, improved efficiency and personalisation and increased scalability, all of which collectively enabled us to develop better products and agility.

I am thrilled to share that we have been ranked as the top-performing brand in 'Insurance CuES 2023'. The Customer Experience Score (CuES) is an annual syndicated report by Hansa Research which captures insights about consumers' perceptions and experiences with life insurance brands. The Company has met with the customers' approval on parameters such as digital experience, ease of dealing, easy documentation, communication and responsiveness of distribution channels, which is a testament to our relentless focus on customer satisfaction.

INTRODUCING PATH-BREAKING REFORMS

The industry is now well poised for further growth, thanks to the reforms initiated during the year by the Insurance Regulatory and Development Authority of India (IRDAI). These reforms include initiatives to increase insurance penetration and promote ease of doing business. To enhance insurance penetration in rural areas, the IRDAI has proposed two innovative initiatives - Bima Vahak and Bima Vistaar. ICICI Prudential Life Insurance supports these initiatives and will fully discharge its responsibilities to ensure their success.

Before I conclude, I take this opportunity to thank our Board for their continued support. Our journey of sustainable growth, profitability, innovation and delivering future-ready products to customers would not have been possible without the continued support of our leadership team, our employees and all other stakeholders including partners, regulators and customers.

Thank you for your trust and ongoing support.

Best Regards,

M. S. Ramachandran
Chairman

STRATEGIC REVIEW

Message from the Managing Director & CEO



ICICI PRUDENTIAL LIFE INSURANCE HAS ACHIEVED ITS STATED OBJECTIVE OF DOUBLING THE FY2019 VALUE OF NEW BUSINESS (VNB) IN THIS FISCAL YEAR.

DEAR SHAREHOLDERS,

I am delighted to present to you our Annual Report for FY2023. At the outset, I am pleased to inform you that ICICI Prudential Life Insurance has achieved its stated objective of doubling the FY2019 Value of New Business (VNB) in this fiscal year. As we all know, VNB is an important business value metric for life insurance companies from a shareholder perspective.

Before we deep dive into our business performance that resulted in the above outcome, let me talk about the environment which we function in. Despite global headwinds, India continues to be one of the world's fastest growing economies and a shining star amidst the gloomy outlook prevalent in several parts of the world.

The country's economic transformation continues at speed, supported by robust macroeconomic fundamentals and strong balance sheets in both financial and non-financial sectors. The International Monetary Fund (IMF) projects a growth rate of 5.9% for India in 2023, surpassing global growth projections by over 3.1%.

The private sector has been making significant progress while showing an eagerness to ramp up capital expenditure amidst facilitative policy and regulatory measures. According to the Centre for Monitoring Indian Economy (CMIE), new private sector investment proposals in 2022 reached an all-time high since 1996, at ₹ 19.7 trillion. Corporate deleveraging has worked wonders for banks, significantly improving their balance sheets. Thanks to the robust Goods and Services Tax and Direct Tax collections, the Government has been able to allocate funds to

productive sectors of the economy amidst global slowdown, thereby ensuring that the economy stays buoyant.

INSURANCE INDUSTRY OVERVIEW

As per a Capgemini report titled 'Life Insurance Trends 2023', globally, the life insurance sector witnessed a significant uptick in premium growth in 2021 but is now grappling with a challenging macroeconomic landscape coupled with the after-effects of the pandemic. To maintain the competitive edge, life insurance companies must prioritise business resilience as their primary objective given that this is a long-term business. Additionally, they need to intensify their pursuit of operational excellence and expedite digital transformation efforts.

In India, the life insurance industry occupies a prominent position in the country's financial sector due to several factors. Owing to changes in the regulatory framework, growing awareness of insurance products, Government support and technological advancements, the industry finds itself in a sweet spot. According to a recent report by Swiss Re, the insurance sector in India is expected to become the sixth-largest market globally by 2032. Besides, it is poised to be one of the largest employment generators.

Also, there are some impressive data points about the sector, that I would like to highlight. The assets under management of the industry have skyrocketed from ₹ 2.3 trillion at March 2002 to a staggering ₹ 52.5 trillion at March 2022. Furthermore, the in-force sum assured has grown from ₹ 11.8 trillion at March 2002 to ₹ 205.5 trillion at March 2022, demonstrating the rising popularity and importance of life insurance in the country.

With rising incomes and growth in household purchasing power and savings, the insurance industry is expected to witness new trends in product innovation, improved claims management and expanded multi-channel distribution network, which is well supported by a facilitative regulatory framework. As penetration increases in under-served markets, the sector's expansion will contribute significantly to the country's economic growth.

ENCOURAGING REGULATORY REFORMS

In fiscal 2023, the Insurance Regulatory and Development Authority of India (IRDAI) introduced several ground-breaking reforms aimed at transforming the industry. These reforms reflect a broader drive to increase insurance penetration, to strengthen the sector's competitiveness and to create an inclusive and efficient marketplace.

Specifically, the increased flexibility in launching new products through the Use and File regime which has been permitted for certain product categories will enable insurers to respond more quickly to changing customer needs, thereby supporting the IRDAI's vision of improving insurance penetration in the country. Reforms such as new regulations for registration of companies will attract more domestic and foreign investments, eventually leading to increased and healthy competition. Increasing the number of permissible tie-ups for corporate agents and insurance marketing firms will expand customer choice and lead to innovative products and better service. Similarly, eliminating the requirement for prior approval to raise Tier 2 capital will enhance solvency.

The IRDAI, in its pursuit of its objective of "Insurance for all" by 2047, has put forth several initiatives which are currently under various stages of discussions. These initiatives, namely Bima Vahak, Bima Vistaar and Bima Sugam can be catalysts for driving the Regulator's objective.

Bima Vahak, intended to be a women-centric insurance distribution channel, will focus on addressing the diverse needs of the rural population by providing them with a hassle-free and convenient means of fulfilling their insurance needs. Bima Vistaar is a composite insurance product fashioned to meet the unique insurance needs of the rural population.

Bima Sugam is the Regulator's proposed solution to modernise and simplify the insurance industry. It is an all-in-one digital platform combining solicitation, service and claims processes for a seamless experience to customers and insurance providers by leveraging the evolving Indian digital ecosystem. This initiative has the potential to be the UPI moment for the insurance industry.

EMERGING TRENDS

The global insurance market is going through a major shift towards digital-first business models. As insurers increasingly focus on personalised premiums and usage-based coverage, they are adopting state-of-the-art technology such as Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML) and Advanced Analytics to develop more precise risk profiles of individuals and offer customised products and processes.

In my opinion, some of the trends that will emerge from the increased use of technology include seamless onboarding and claims experience. AI-powered Chatbots and virtual assistants will deliver personalised support. We will witness a surge in usage-based insurance, leveraging data analytics and predictive modelling to assess risks more accurately, offer dynamic pricing and develop targeted product offerings. There will be a greater emphasis on wellness initiatives as part of the service offering to enhance customer engagement.

A TRANSFORMATION STORY LED BY THE 4P STRATEGY

Let me now delve deeper into our transformation story. I am delighted to announce that, despite the unprecedented challenges posed by the COVID-19 pandemic and the persistent market volatility, we have successfully surpassed our stated objective of doubling our FY2019 absolute VNB by FY2023. Our VNB for FY2023 stood at ₹ 27.65 billion at a VNB margin of 32%.

To pursue our goal, expanding our distribution network was one of our top priorities, which we achieved by acquiring new partners and developing innovative sourcing channels. As of March 2023, we have established over 900 partnerships, including 39 bank partners, giving us access to more than 17,500 bank branches. We now have over 200,000 advisors, with more than 33,500 recruited in FY2023 alone. This has helped us to create a robust and well-diversified distribution mix and all our distribution channels have been growing at a healthy pace. The distribution mix in FY2023 comprised 30% from bancassurance, 26% from agency channel, 17% from group, 15% from partnership distribution and 12% from direct business.

To cater to the evolving needs of our customers, we invested extensively in product development resulting

STRATEGIC REVIEW

in an array of customer-centric products across the protection, savings and pension segments. In FY2023, the Company launched innovative products such as ICICI Pru Sukh Samruddhi and ICICI Pru Gold. These products have received positive feedback from our customers. In FY2023, non-linked products contributed 37%, linked comprised 36%, protection stood at 17%, while annuity and group products were at 6% and 4% respectively. We now have a well-diversified product mix catering to the needs of several customer segments.

Our protection business has exhibited consistent growth, as evidenced by the new business sum assured of ₹ 10.41 trillion in FY2023. This growth has enabled us to achieve a market share of 14.3% in FY2023, based on new business sum assured. Additionally, in the annuity business, which is a rapidly expanding product category within the industry, the Company registered a year-on-year growth of 69%. I am pleased to inform you that we are recognised as one of the leading providers of pension and annuity products in the industry. In FY2023, our annuity and protection business jointly contributed 47.8% of the new business received premium.

HUMAN CAPITAL STRATEGY

Our people are at the core of our success. They are the driving force of our strategy and their growth and development are what gives us the competitive edge. Some of the areas that I would like to highlight include the implementation of a multi-platform capability architecture that provides learning opportunities for all employees. This initiative has empowered our people to acquire new skills, boost productivity and advance their careers, while also helping us build a workforce that is future-ready. During FY2023, over 12,000 employees were certified, with a cumulative learning time of over 1.3 million hours.

We introduced an Equal Opportunity, Diversity & Inclusion policy in FY2023. We also instituted a Diversity Council and adopted a four-pronged ABCD framework to implement it. This framework serves as a tool to attract a diverse range of talent, enhance workplace belonging and foster meaningful connections with employees from various groups through supportive policies and platforms. Notably, the framework includes Diversity Dashboards that enable us to track our progress towards further achieving diversity in our workforce.

Employee well-being has been a priority for us and we have established a comprehensive framework for physical, mental and financial health. This initiative has helped us create a thriving workplace culture that values our people's wellness and happiness. Also, our biennial Voice of Employee survey enables us to identify pertinent areas of improvement at the workplace. We listen, empathise and respond to their needs effectively. Our employees

have given us scores above 90% on parameters such as Advocacy, Alignment, Mood and Support in times of their need. They have also appreciated the challenging roles we offer, coupled with learning and growth opportunities, a safe and secure workplace and adequate freedom to perform well.

LEVERAGING TECHNOLOGY

Technology is the backbone of our Company's efforts towards delivering unparalleled services to our customers. In today's fast-paced world, we understand that customers expect a seamless and personalised experience and technology plays a critical role in making this a reality. We have therefore made significant investments in new-age technologies such as data analytics, AI and ML to provide tailor-made insurance solutions to our customers.

We have developed robust ML models to analyse customer behaviour, preferences and needs to provide a personalised experience. Also, these models are enabling us to streamline claims and bolster our risk management processes.

Our Mobile App has been a game-changer, with over 1.5 million downloads and 3.4 million digital service interactions every month. The app provides access to over 45 types of policy transactions, making it easier than ever before to manage insurance policies on-the-go. In FY2023, we introduced new features in the app, such as access to free health webinars and a fitness tracker to encourage our customers to lead healthy lifestyles.

CUSTOMER-CENTRICITY

Our driving force in the last two decades has been our strong commitment to being a customer-centric brand. Our innovative products with industry-first features resonate well with our customers and are a testimony to our product development approach. Our customer service architecture encompasses being fair, transparent, responsive and empathetic. Through our digital enablers such as WhatsApp, Mobile App, Website and Chatbot LiGo, we have empowered our customers to initiate and complete service requests independently. Over 92.5% of service interactions in FY2023 were conducted by customers in the self-help/digital modes, showcasing the convenience of our anytime anywhere digital platform.

Claims is the moment of truth for us and as a Customer-First brand we have been delivering on the promises made to our customers. We have introduced a quick claim assistance process and real-time tracking for pre-claim assessments. These initiatives have enabled us to further bring down the claims settlement turnaround time. In FY2023, the average turnaround time for non-investigated retail death claims, after receiving all documents, stood at 1.21 days, a marked improvement from 2.34 days in FY2019.

Across the customer life-cycle, the Company has successfully implemented technology and digital solutions. The outcome of this is the steady increase in digital adoption percentages and an impressive boost in our Net Promoter Score. I feel proud to share that ICICI Prudential Life Insurance has secured the distinguished position of being India's premier life insurance provider, as per the Insurance CuES report, published by Hansa Research.

Our commitment to excellence has also been recognised through several awards in innovation, customer service and technology. Notably, we were named the 'Most Innovative Insurer' in the Life category and recognised for 'Excellence in Driving Distribution through Digital' by FICCI. We were also honoured to receive the 'Innovation Award' in the category of new customer propositions and experiences by ASSOCHAM.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FOCUS

Sustainability is intrinsic to life insurance and our vision is to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. We, therefore, strive for sustainable value creation for all our stakeholders. Our sustainability framework is built on the three pillars of Environmental, Social and Governance, which we have integrated into our business processes.

Through our commitment to benchmarking our ESG against leaders from other industries and implementing initiatives based on a gap analysis, we have achieved significant progress. As a result of our efforts, two prominent ESG rating agencies have upgraded our scores and we are now the highest-rated Indian insurance Company. I am delighted to announce that our dedication to corporate governance has also been recognised by Dun & Bradstreet with the 'Corporate Governance' award, a testament to our unwavering commitment to operating in a responsible manner.

WAY FORWARD

India is poised to emerge as the third largest economy in the world by 2029. However, it is intriguing to note that life insurance currently occupies a mere 17% of the total household financial savings in India. This statistic highlights a significant growth opportunity for long-term savings products. Also, the protection gap in the country points to a huge untapped opportunity for life insurers.

Moreover, retirement as a category is fast becoming the next frontier for growth. Currently, only 11% of the working population in India has access to any form of a pension programme. Also, the value of pension assets stands at just 5% of the country's GDP. These numbers coupled with favourable demographic factors such as a burgeoning middle class, increasing urbanisation, rise

in working population and improving per capita income indicate retirement planning needs of customers are substantially under-served.

Over the last few years, with the objective to be a more resilient organisation, we have invested in enhancing our long-term capabilities. These capabilities are focussed on the building blocks of People, Process, Technology & Analytics and Product & Distribution. In the longer term, these capabilities will serve as a robust platform for sustainable growth, quality of business and profitability of the Company.

As we set our sights on the future, we stand poised to seize the immense potential within the insurance landscape of our country, with a favourable economic environment and supportive regulatory framework. With our steadfast resilience as an organisation, we are fully equipped to capitalise on the enormous opportunities that lie ahead. We have all the levers available with us to continue our journey of sustainable growth, going forward.

NEW BEGINNINGS

Looking back, I feel humbled and fortunate to have got the opportunity to work with the ICICI Group for over three decades. My career began with ICICI Limited as a Project Officer and I have had the privilege of working with several group companies and functions, alongside some of the brightest minds in the industry. The opportunity to learn and grow has been phenomenal and unparalleled. Over the past few years, I have witnessed the remarkable growth and success of ICICI Prudential Life Insurance as we continued to set new industry benchmarks and achieved several industry-first accomplishments. It brings me great satisfaction to have been a part of this journey.

I would like to extend a warm welcome to Mr. Anup Bagchi, who will succeed me as the MD & CEO upon my superannuation on June 18, 2023. Mr. Bagchi, a veteran of the ICICI Group, has till recently been serving as a non-executive director on the Board of ICICI Prudential Life Insurance. I would like to thank our Chairman and the Board for putting in place a well thought out succession plan.

Let me also take this opportunity to express my gratitude to all our employees for their dedication, hard work and resilience. I would also like to express my gratitude to each one of you who contributed to and supported our journey in serving millions of customers and improving lives and livelihoods. Finally, I am grateful to our Board, Regulators and the Government for their continued support and constant guidance throughout this incredible journey.

Warm Regards

N. S. Kannan
Managing Director & CEO

STRATEGIC REVIEW

Product Portfolio

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

A. NON-LINKED INSURANCE SAVINGS PLANS

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

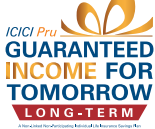


ICICI Pru Guaranteed Income For Tomorrow



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

ICICI Pru Guaranteed Income For Tomorrow (Long-term)



This is a savings and protection oriented life insurance plan which helps customers build a safety net for their family, along with guaranteed benefits, over a long-term to help them achieve their life goals.

The product ensures a regular and guaranteed income for a period of 15, 20, 25 or 30 years by paying premiums for only 7, 10 or 12 years in order to help customers secure their future goals. Additionally, the life cover ensures adequate financial security to the customer's family.

ICICI Pru Gold



A Non-Linked Participating Individual Life Insurance Savings Plan

This participating life insurance plan is designed to focus on both the protection and savings. It offers the benefit of life cover and regular income for whole of life that can be used to meet the customer's long-term recurring financial needs through participation in bonus.

The product offers choice of plan options to cater to the varied life-long income needs of customers. Customers may choose to receive income immediately from the end of the first month/year, or they may choose to defer the income to a later period. They can start receiving income as early as the second policy year or as late as the 13th policy year.

Over and above these benefits, the product offers the flexibility of accumulating income. Customers have a choice to use the accumulated corpus to either pay their future premiums or to withdraw this corpus anytime during the policy term.

ICICI Pru Sukh Samruddhi



This is a participating savings-oriented life insurance plan that helps to grow the savings through participation in bonus and provides customers the flexibility to decide how they want the benefits – as a one-time lumpsum amount, or as a regular guaranteed income.

Additionally, customers can choose to receive the income on a special date like their birthday or anniversary. Customers also have the flexibility to accumulate their income and have an option to withdraw the accumulated corpus completely or partially anytime during the income term.

ICICI Pru Lakshya



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

ICICI Pru Cash Advantage



This is a participating insurance plan which offers a guaranteed income every month or every year for a period of 10 years. It also offers a guaranteed lumpsum amount upon maturity, along with bonuses. There is also a life cover offered for the financial security of families in case of an unfortunate demise of the breadwinner.

ICICI Pru Future Perfect



This is a participating insurance plan which provides attractive returns through higher equity participation besides the comfort of guaranteed advantages. Customers receive benefits such as guaranteed maturity benefit, guaranteed additions, regular bonuses and a life cover.

ICICI Pru Anmol Bachat



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

ICICI Pru Savings Suraksha



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

STRATEGIC REVIEW

B. PROTECTION PLANS

These plans are cost-effective and provide a 360-degree financial safety net to policyholders and their families. With regards to payout, these plans pay a lumpsum amount in the case of the occurrence of an event which is covered under the product.

ICICI Pru iProtect Smart



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

ICICI Pru iProtect Return of Premium



This is a comprehensive term plan with return of premium. It provides superior protection to customers at every life-stage, while simultaneously ensuring that customers get return of premiums as lumpsum or they get regular monthly income on survival, depending on the option selected. The plan also offers optional benefits. The 'Critical Illness Cover' provides a lumpsum amount on diagnosis of any of the 64 critical illnesses covered under the product. The 'Accidental Death Cover' provides an extra life cover upon the unfortunate demise of the life assured due to an accident.

ICICI Pru Saral Jeevan Bima



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

ICICI Pru ICICI Pru Heart/ Cancer Protect



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

ICICI Pru Precious Life



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

C. UNIT LINKED INSURANCE PLANS

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

ICICI Pru Signature



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

ICICI Pru Life Time Classic



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

ICICI Pru Smart Life



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

ICICI Pru EzyGrow



This is a savings and protection oriented, unit linked life insurance plan, offering the benefits of market-linked returns with the flexibility to plan for life events such as early retirement or children's education. It also provides a life insurance cover so that the customer's family is financially protected.

It offers an affordable savings option to customers with zero allocation charges and provides a maturity benefit basis market-linked returns. The customer also gets return of Mortality and Policy administration charges from the sixth year. The customer has the choice of four portfolio strategies and wide range of funds across equity, balanced and debt to suit their saving needs.

ICICI Pru Guaranteed Wealth Protector



This is a unique plan that offers the potential for high returns by investing a certain portion of the customer's funds in equity. It also provides customers the dual assurance of capital guarantee and life cover.

ICICI Pru 1 Wealth



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

STRATEGIC REVIEW

D. GROUP TERM PLANS

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

ICICI Pru Group Term Plus



ICICI Pru
Group Term Plus
Group Life Cover Plan

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

ICICI Shubh Raksha Credit



ICICI Pru
Shubh Raksha Credit
A Non-Linked Non-Participating Group Micro Insurance Product

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

ICICI Pru Super Protect – Credit



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

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

ICICI Pru Super Protect Life



This plan offers cost-effective insurance protection to members belonging to a group in the case of a member’s unfortunate demise. 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 specific needs of customers.

E. PENSION PLANS

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

ICICI Pru Easy Retirement



ICICI Pru
Easy Retirement
Unit Linked Pension Plan

This unit-linked pension product helps customers receive a regular income after retirement. It offers the benefit of equity participation with the comfort of a capital guarantee during the accumulation phase.

F. ANNUITY PLANS

These annuity plans offer steady and regular income to customers that can enable them to meet expenses during their golden years. Customers may pay a lumpsum amount or may choose to pay regularly and gain regular income or annuity payments during their entire lifetime.

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ICICI Pru Guaranteed Pension Plan



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

ICICI Pru Guaranteed Pension Plan Flexi



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

ICICI Pru Saral Pension Plan



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



STRATEGIC REVIEW

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

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

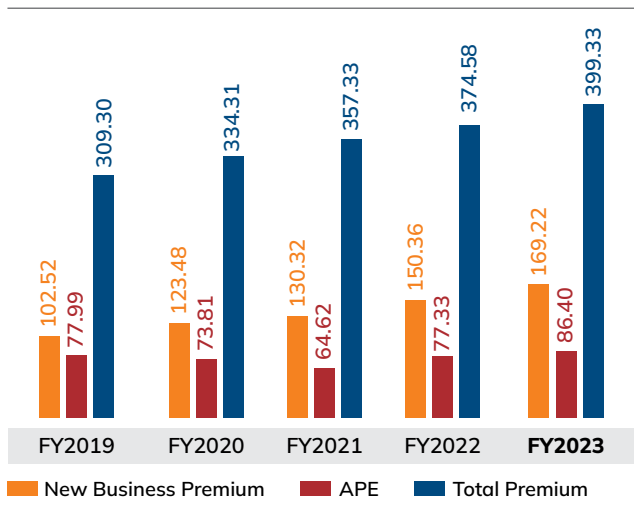
Total Premium

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

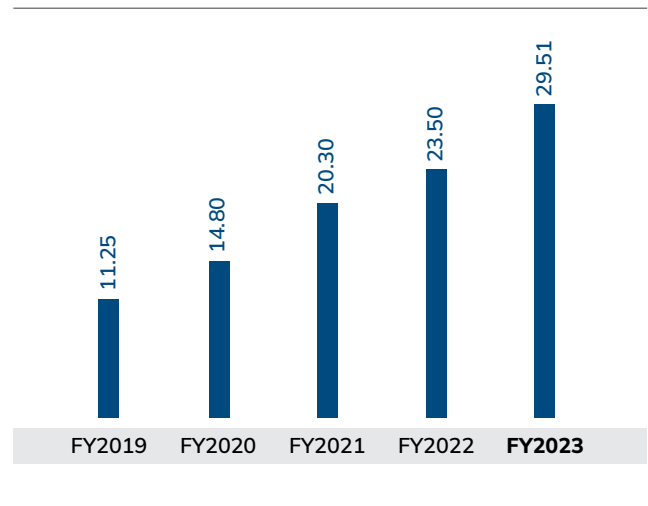
Sum Assured or Life Cover

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

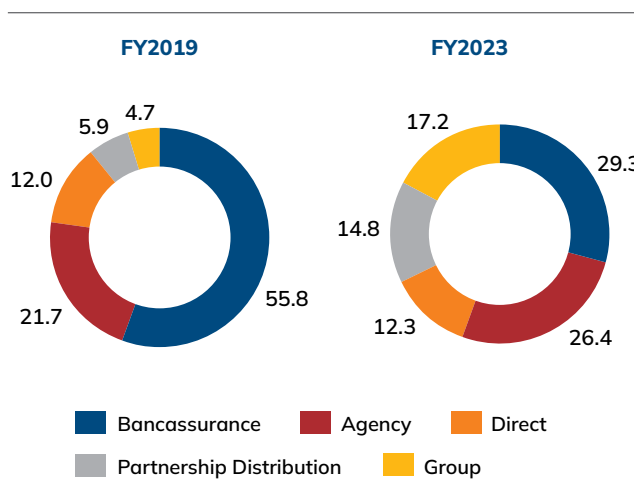
New Business Premium, APE and Total Premium (₹ billion)



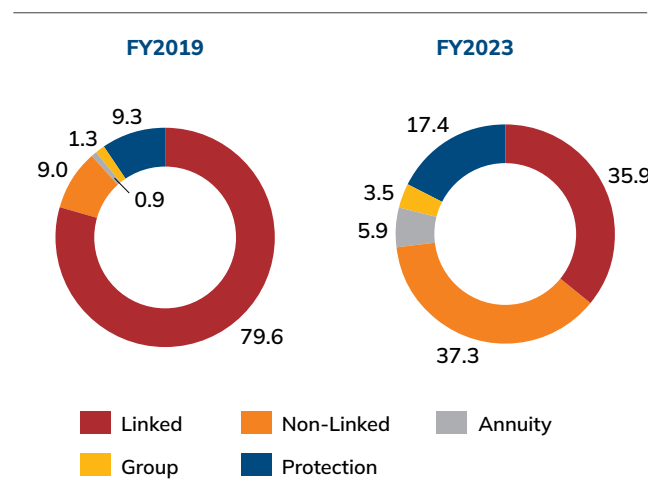
Total Sum Assured (₹ trillion)



Distribution Mix (%)



Product Mix (%)

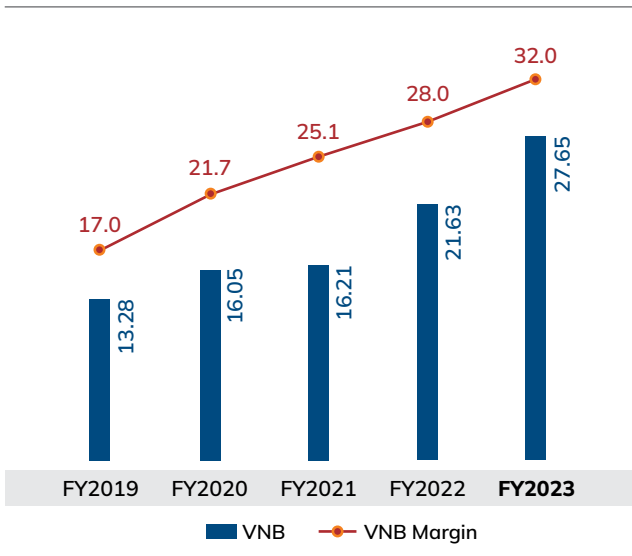


MEASURING PROFITABILITY AND EMBEDDED VALUE

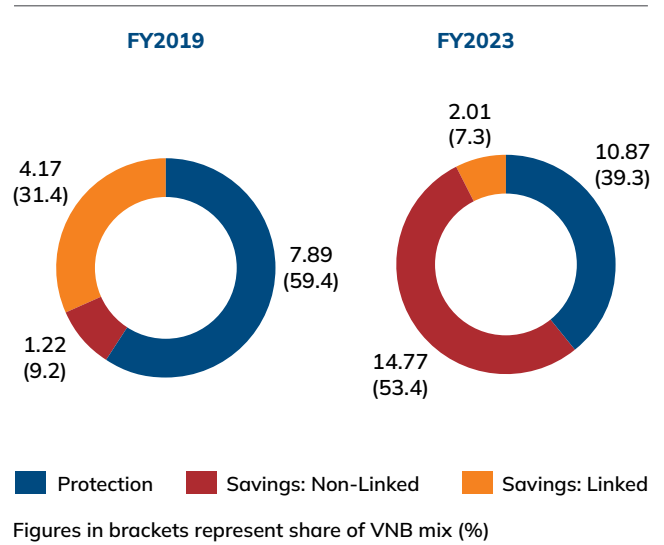
Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

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

VNB (₹ billion) and VNB Margin (%)



VNB Split (₹ billion)



Embedded Value (EV)

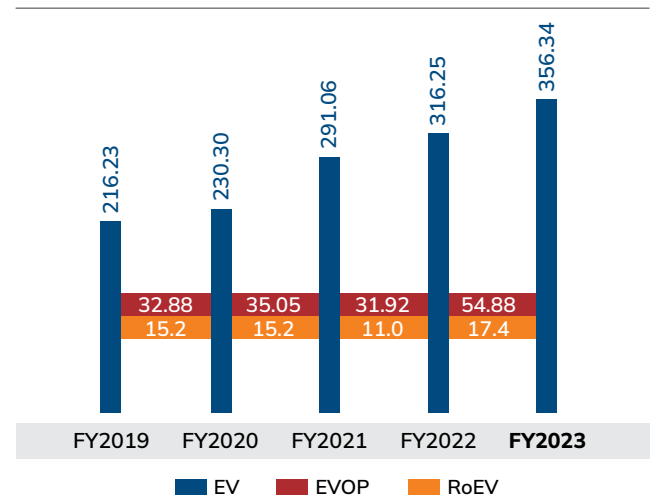
EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-Force business (VIF). The VIF includes the present value of future profits attributable to shareholders from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

Embedded Value Operating Profit (EVOP)

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

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

EV, EVOP (₹ billion), RoEV (%)



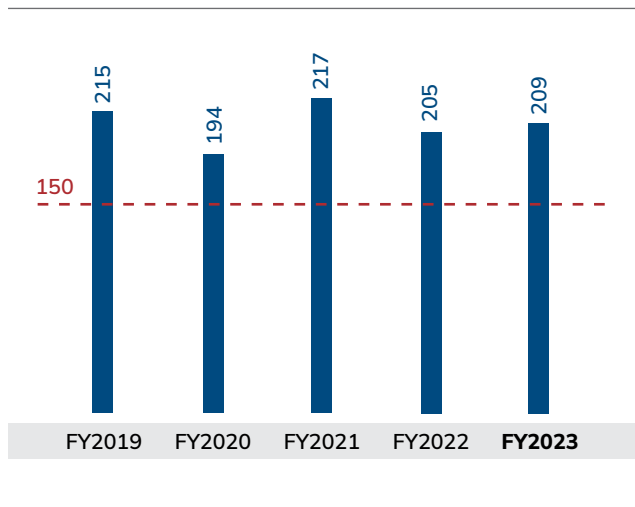
STRATEGIC REVIEW

MEASURING FINANCIAL STRENGTH

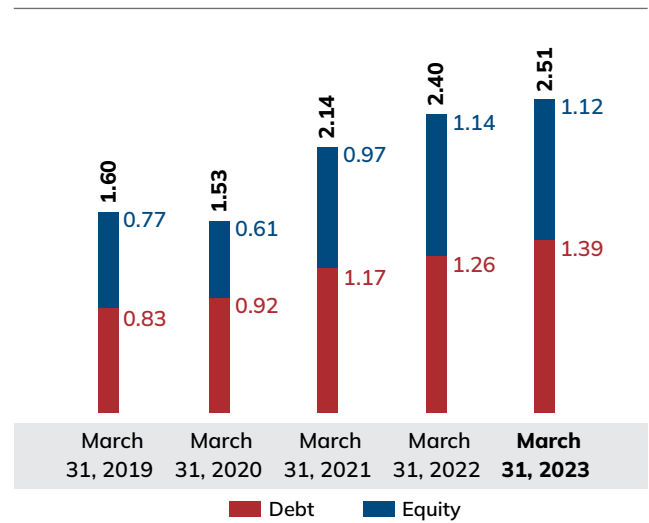
Solvency Ratio or Solvency Capital

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)

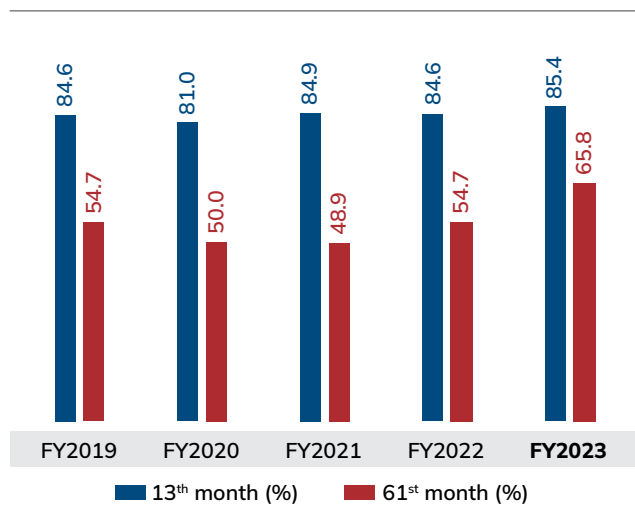


MEASURING QUALITY OF BUSINESS

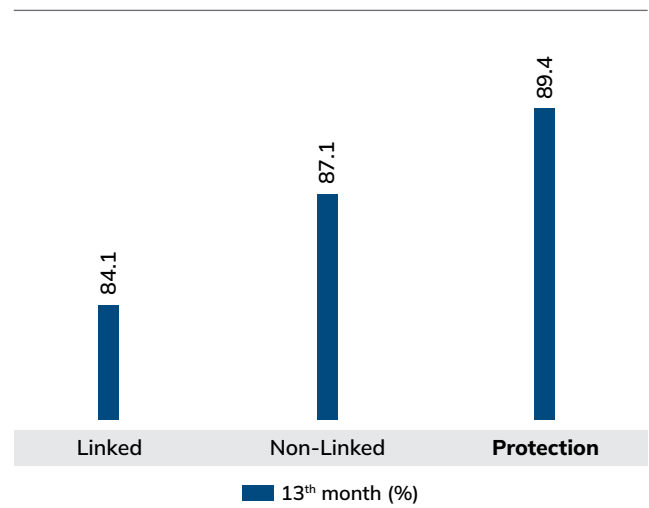
Persistency

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 term of 5 years. From a customer's point, they benefit from lower effective charges the longer they continue with the policy.

Persistency* Ratio (%)

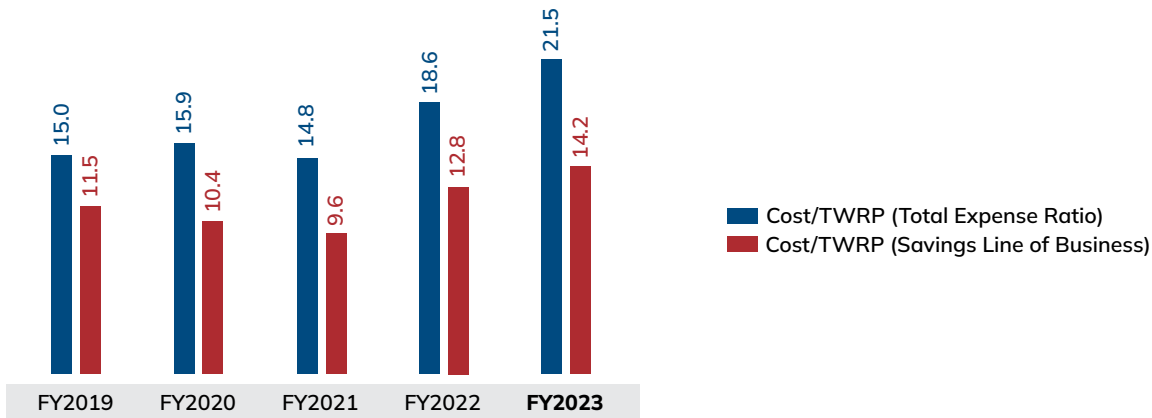


Persistency* by Product Category (%)



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

Cost Ratio (%)



MEASURING QUALITY OF CUSTOMER SERVICE

Claims Settlement Ratio

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

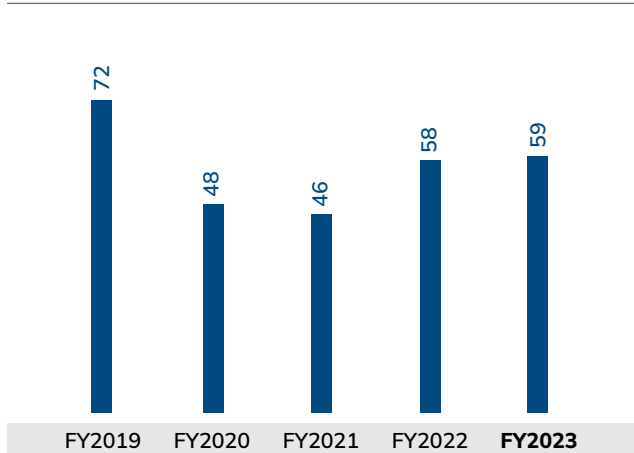
Grievance Ratio

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

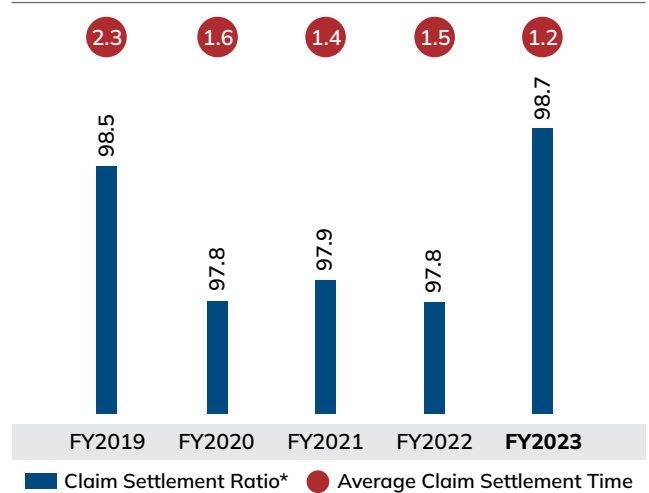
Claim Settlement Turnaround Time

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

Grievance Ratio (per 10,000 new retail policies)



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



*Overall death claim: Individual + Group

AWARDS



'Award for Most innovative Insurer' by FICCI



'Award for Excellence in Driving Distribution in Digital' by FICCI



Recognised for 'Brand Excellence' by Femina



Annual Report and Financial Statement of FY2022 won the ICAI Awards for 'Excellence in Financial Reporting'



'Corporate Governance Award' at the Dun & Bradstreet ESG Awards 2023



'Excellence Award for Innovation in Customer Proposition & Experience' from ASSOCHAM



'Sales Champion' in the Life Insurance – Large category at The Economic Times Insurance Summit Awards



'Best Contact Centre of the Year' by India Customer Excellence Summit and Awards



'Life Insurance Provider of the Year' – Outlook Money Awards 2021 (Awarded in December 2022)



'Gold Award' from League of American Communications Professionals (LACP) 2022 Spotlight Awards



'Silver at 'The Campaign India PR Award 2022' for its 'Protect & Save' PR Campaign



Featured in the '30 Top Corporate Communication Teams – 2022' instituted by Reputation Today



Gold in the 'BFSI category' in ET Brand Equity Kaleido Awards 2022 for the 'Protect & Save' campaign



Winner in the category 'Best Contact Centre' at The Customer Fest Leadership Awards 2022



Ranked 86 in the list of top 100 companies in 'BW Businessworld - India's Most Sustainable Companies'



Jury Award for 'Best Innovation and Diversification introduced by a Company' by the Indian Chamber of Commerce (ICC)



Runner-up Award for the Company with the 'Best Risk Management Strategy (Life)' by the Indian Chamber of Commerce (ICC)



2nd runner-up Award for 'Best Life Insurance Company' of the Year by the Indian Chamber of Commerce (ICC)



'Technology Champion of the Year – Life Insurance' at the Qantic BFSI Technology Excellence Awards 2022

Corporate Information

BOARD OF DIRECTORS

Mr. M. S. Ramachandran
 Mr. Dilip Karnik
 Mr. R. K. Nair
 Mr. Dileep Choksi
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Anuj Bhargava¹
 Mr. Benjamin Bulmer
 Mr. N. S. Kannan²
 Mr. Anup Bagchi³

Mr. Wilfred John Blackburn⁴

ISIN AND STOCK EXCHANGE

ISIN
 INE726G01019

BSE Limited (BSE) (Equity)
 540133

NSE Limited (NSE) (Equity)
 ICICIPRULI

REGISTRAR AND TRANSFER AGENTS

Ms. C Shobha Anand
 KFin Technologies Limited
 Selenium Building, Tower-B,
 Plot No. 31 & 32, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad, Rangareddy, Telangana,
 India - 500 032.

Email ID: einward.ris@kfintech.com
 and shobha.anand@kfintech.com

Toll Free/Phone Number
 1800 309 4001

WhatsApp Number
 (91) 910 009 4099

KPRISM (Mobile Application)
<https://kprism.kfintech.com/>

KFINTECH (Corporate Website)
<https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link)
<https://ris.kfintech.com/clientservices/isc>

INVESTOR CONTACTS

Ms. Sonali Chandak
 Company Secretary and
 Compliance Officer
 Tel: +91 22 50391600
 Email: investor@iciciprulife.com
 or csiciprulife@iciciprulife.com

Mr. Dhiren Salian
 Investor Relations
 Tel: +91 22 50391600
 Email: ir@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

STATUTORY AUDITORS

B S R & Co. LLP
 Chartered Accountants

Walker Chandiook & Co. LLP
 Chartered Accountants

1. Mr. Anuj Bhargava is appointed as a Non-executive (Additional) Director of the Company, with effect from May 1, 2023, subject to the approval of shareholders of the Company.
2. Mr. N. S. Kannan, Managing Director & Chief Executive Officer (MD & CEO), will superannuate/retire from the services of the Company on the completion of his term as MD & CEO on June 18, 2023.
3. Mr. Anup Bagchi, Non-executive Director of the Company, is appointed as the Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023 and as Managing Director & CEO of the Company, with effect from June 19, 2023, subject to the approval of shareholders of the Company.
4. Mr. Wilfred John Blackburn, nominated by Prudential Corporation Holdings Limited, ceased to be the non-executive Director with effect from July 27, 2022

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.



Company Website
www.iciciprulife.com

STRATEGIC REVIEW

Ethical Practices and Governance

ETHICAL BUSINESS PRACTICES

The Board of Directors is committed to upholding the highest standards of corporate governance and ethical business practices. They firmly believe that these principles are essential for business integrity, driving performance and maintaining stakeholders' confidence.

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



GOVERNANCE & RESPONSIBILITY FRAMEWORK

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

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

Board Governance Structure: We operate under a governance structure designed to establish effective checks and balances in the management of our Company and create long-term value for our stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management and an effective independent Board is the basis of our corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain our competitive advantage. The Chairman of the Board is an Independent Director and the Board Committees comprise mostly 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 Nomination and Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. While the Company aims to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance sets the overarching boundary conditions. The output from the Performance Management System and Talent Management System serve as inputs for administration of the Compensation Policy.

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

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.

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

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

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

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

Investment Framework: The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC), oversees investment management, investment norms and the monitoring and control processes related to investments. The Investment Policy sets out the framework and guidelines for the management of investments with the objective of ensuring adequate returns on the policyholders' funds with protection, safety and liquidity of such funds. The framework encompasses aspects concerning compliance with prudential regulatory norms on investments, prudent risk management and mitigation strategies to ensure commensurate yield on investments.

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

Code of Conduct: The Company is committed to 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

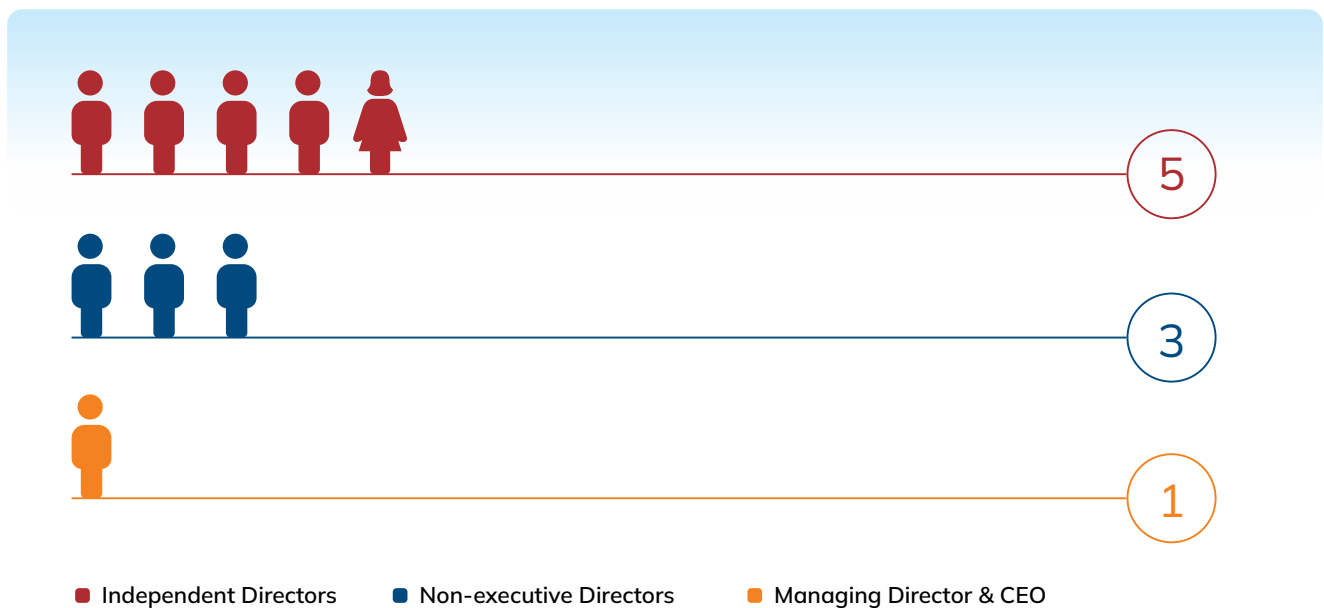
and ethical standards that employees and Directors need to adhere to, in compliance with all applicable statutory laws, regulations and internal policies. The Code of Conduct is published on the Company's website and Intranet. Employees including Directors are required to annually confirm that they have read and understood the Code of Conduct. All new employees also need to confirm that they have read and understood the Code of Conduct at the time of their joining.

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

Certain provisions of the Code apply to Directors including NEDs and IDs. Further, employees dealing in the Company's securities are subject to more restrictive personal trading policies.

Board Diversity

As on March 31, 2023



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

Board Committees

Board Audit Committee

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

Board Risk Management Committee

Mr. M. S. Ramachandran,
 (Chairman)
 Mr. R. K. Nair
 Mr. Anuj Bhargava
 Mr. Benjamin Bulmer

Stakeholders' Relationship Committee

Mr. Dileep Choksi, (Chairman)
 Mr. R. K. Nair
 Mr. N. S. Kannan[#]
 Mr. Anup Bagchi[#]

Board Sustainability and Corporate Social Responsibility Committee

Mr. Dilip Karnik, (Chairman)
 Mr. Dileep Choksi
 Mr. Benjamin Bulmer

Board Customer Service & Policyholders' Protection Committee

Ms. Vibha Paul Rishi,
 (Chairperson)
 Mr. Dilip Karnik
 Mr. Dileep Choksi
 Mr. Anuj Bhargava
 Mr. Benjamin Bulmer

With Profits Committee

Mr. R. K. Nair, (Chairman)
 Mr. Sandeep Batra
 Mr. Benjamin Bulmer
 Mr. N. S. Kannan[#]
 Mr. Anup Bagchi[#]
 Mr. Heerak Basu*
 Mr. Satyan Jambunathan*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

Board Investment Committee

Mr. M. S. Ramachandran,
 (Chairman)
 Mr. R. K. Nair
 Mr. Sandeep Batra
 Mr. Benjamin Bulmer
 Mr. N. S. Kannan[#]
 Mr. Anup Bagchi[#]
 Mr. Satyan Jambunathan*
 Mr. Dhiren Salian*
 Mr. Manish Kumar*
 Mr. Deepak Kinger*
 Mr. Souvik Jash*

Board Nomination & Remuneration Committee

Mr. Dilip Karnik, (Chairman)
 Mr. M. S. Ramachandran
 Mr. Dileep Choksi
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Benjamin Bulmer

Strategy Committee

Mr. M. S. Ramachandran,
 (Chairman)
 Mr. Anuj Bhargava
 Mr. Benjamin Bulmer
 Mr. N. S. Kannan[#]
 Mr. Anup Bagchi[#]

**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. It may be noted that Mr. Satyan Jambunathan ceases to be the Chief Financial Officer of the Company and Mr. Dhiren Salian is appointed as the Chief Financial Officer of the Company with effect from May 18, 2023.*

[#] Mr. N. S. Kannan shall continue to be a member of the Committee up to June 18, 2023 and Mr. Anup Bagchi shall be inducted as a member of the Committee with effect from June 19, 2023. Further, for Strategy Committee, Mr. Anup Bagchi shall continue as a member of the Committee in his capacity as the ED & COO with effect from May 17, 2023 and as the MD & CEO with effect from June 19, 2023.

Board of Directors

The following is the legend for the Board Committee details:

Board Committee:

- 1 Audit Committee
 - 2 Sustainability and Corporate Social Responsibility Committee
 - 3 Investment Committee
 - 4 Risk Management Committee
 - 5 Customer Service & Policyholders' Protection Committee
 - 6 Nomination & Remuneration Committee
 - 7 Stakeholder's Relationship Committee
 - 8 With Profits Committee
 - 9 Strategy Committee
- Chairpersonship of the Committee

The following is the legend for the age and tenure in the Company till March 31, 2023

- Age completed (in years) Tenure (in months)

Mr. M. S. Ramachandran
Chairman,
Independent Director

78 81



3 4 6 9

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

(India) Limited and Advisor of Chevron International. He has also served as a Director on the Board of ICICI Bank Limited.

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

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

Mr. Dilip Karnik
Independent Director

72 81



1 2 5 6

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

He previously held the position of a Director in Kalyani Forge Limited and was a Director of the United Western Bank Limited from April 1992 to April 2000. Currently, he is a director on the Boards of three listed Indian companies namely Birla Corporation Limited, Vindhya Telelinks Limited and Universal Cables Limited.

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

Qualification: Bachelor's degree in Science and Bachelor's degree in Law. (Gold Medalist)

Mr. R. K. Nair
Independent Director

68 68



1 3 4 7 8

Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.

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

He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008

to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on subcommittees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, a member of the Investor Protection and Compensation Committee and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

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

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

73 63



1 2 5 6 7

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

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

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

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

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

Ms. Vibha Paul Rishi
Independent Director

62 51



1 5 6

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

Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of

global marketing teams of start-ups, entering new international markets, best practices and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in Accountancy, Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.

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

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

Mr. Sandeep Batra
Non-executive Director
nominated by
ICICI Bank Limited

57 54*



1 3 6 8

Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank and is responsible for Corporate Centre since July 2018.

He is responsible for the Credit, Corporate Communications, Data Science, Finance, Human Resource, Legal, Operations and Customer Service, Technology & Secretarial Groups. He is also administratively responsible for Risk function, Internal Audit and Compliance Groups.

He also serves on the Board of ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Prudential Asset Management and ICICI Venture.

He has been with ICICI since 2000 and his previous stints included being Executive Director, CFO at ICICI Prudential Life Insurance and Group Compliance officer at ICICI Bank.

Qualification: Chartered Accountant and Company Secretary.

*As a non-executive Director of the Company

Mr. Anuj Bhargava
Non-executive Director
nominated by
ICICI Bank Limited

47 0*



4 5 9

* Appointed with effect
from May 1, 2023

Mr. Anuj Bhargava is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, SES & SME at ICICI Bank. He is responsible for curating complete banking solutions for retail customers and creating relevant products to increase deposits for the bank.

Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the

24 years of his career. Mr. Bhargava has rich experience in Investment Banking, Corporate & Government Banking and Retail Banking.

Qualification: Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).

Mr. Benjamin Bulmer
Non-executive Director
nominated by Prudential
Corporation Holdings Limited

48 8*



1 2 3 4 5 6 8 9

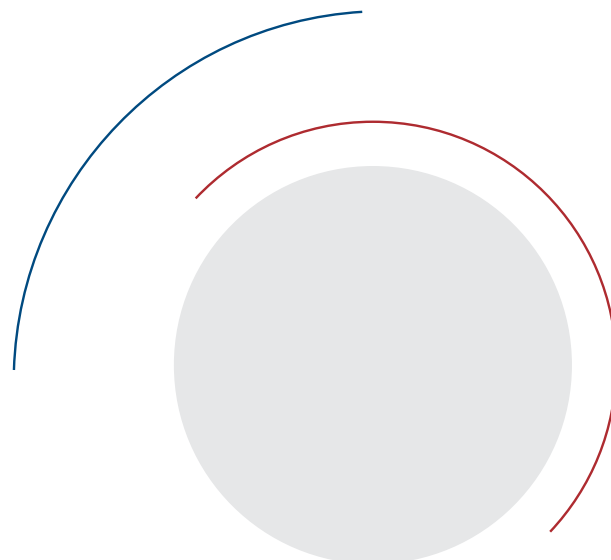
* Appointed with effect
from July 27, 2022

Mr. Benjamin Bulmer is the Chief Financial Officer, Insurance and Asset Management, at Prudential plc. In this role he is responsible for overseeing the Finance, Actuarial and Tax functions of the Prudential Group.

Mr. Bulmer has been with the Prudential Group for over 25 years and has served in various leadership roles including Regional CFO of Prudential Asia, CFO of Eastspring, the Group's asset management business, CFO of Prudential Hong Kong's Life and General Insurance businesses and Chief Accountant of Prudential Asia.

A British national, Mr. Bulmer has been continuously based in Asia since 2006, having previously lived in a number of countries across South East Asia and the Middle East.

Qualification: Fellow Chartered Accountant from the Chartered Institute of Management Accountants, Bachelor of Arts (Hons) London School of Economics.



Mr. N. S. Kannan
Managing Director & CEO[#]

57 57*



3 7 8 9

[#] Shall superannuate from the services of the Company on the completion of term as Managing Director & CEO on June 18, 2023.

*As the Managing Director & CEO of the Company

Mr. Kannan is the Managing Director & CEO of ICICI Prudential Life Insurance Company (ICICI Prulife). ICICI Prulife is promoted by ICICI Bank, one of India's largest banks and Prudential Corporation Holdings Limited. It was the first Indian insurer to be listed on the Indian stock exchanges and under Kannan's leadership, it has grown to manage over ₹ 2.5 trillion of assets, has written over ₹ 27.5 trillion of sum assured and has a market capitalisation of about ₹ 650 billion.

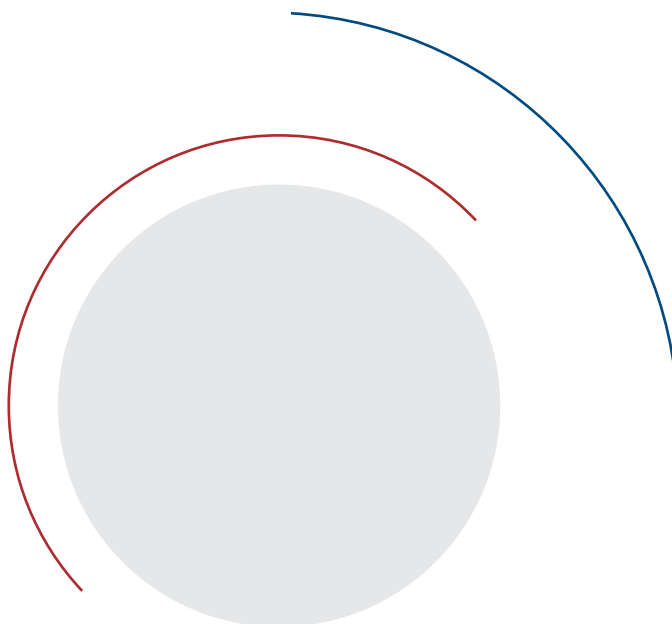
Kannan has been with the ICICI Group for 32 years, leading various businesses and corporate functions, including serving on the group company Boards for over 17 years. Till 2018, he was an Executive Director on the Board of ICICI Bank for over nine years. He has also served as the Chairman of ICICI Bank UK and ICICI Securities Primary Dealership and as a Director on the Boards of ICICI Lombard General Insurance, ICICI Prudential Asset Management Company and ICICI Bank Canada.

He brings to bear his deep insights in strategy, operations, banking and financial services, treasury, compliance, finance and risk management on various committees constituted by the Government of India and regulatory bodies. He has served on the Insurance Advisory Committee of the Insurance Regulatory Development Authority of

India (IRDAI), Reserve Bank of India's (RBI) Steering Committee on Implementation of Indian Accounting Standards, The Companies Law Committee Working Group and the Insurance Awareness Committee of the Life Insurance Council. Besides, he was the RBI-nominated member of the Advisory Committee that successfully resolved the first financial services company under the Indian Bankruptcy Code. Recently, Kannan has been appointed by the Life & General Insurance Councils to chair the Regulation Review Committee (RRC) - a committee formed to streamline and simplify various regulations to move to a principles-based regime and to enhance ease of doing business.

Over the years, Kannan has won multiple awards including Best CFO in India by Finance Asia in 2013 and Best CFO in the Indian Banking/Financial Services sector by CNBC TV18 in 2012 and 2013. He was also ranked the second best CFO in Asia in 2013 by institutional investors.

Qualification: MBA from the Indian Institute of Management, Bangalore with a gold medal for best all-round performance. A distinguished alumnus of the National Institute of Technology, Trichy from where he graduated as a Mechanical Engineer with Honours. Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India.



Mr. Anup Bagchi
Executive Director &
Chief Operating Officer#

52 0[®]



3* 7* 8* 9**

#Appointed as the Executive Director & Chief Operating Officer effective May 1, 2023 and as the Managing Director & CEO of the Company with effect from June 19, 2023, subject to the approval of the shareholders. Prior to this, he was a Non-executive Director nominated by ICICI Bank Limited up to April 30, 2023.

* Shall be inducted as a member of the Committee with effect from June 19, 2023

** Shall continue as a member of the Committee in his capacity as the ED & COO with effect from May 17, 2023 and as the MD & CEO with effect from June 19, 2023

® Appointed as Executive Director & Chief Operating Officer with effect from May 1, 2023

Mr. Anup Bagchi is the Executive Director and Chief Operating Officer of the Company effective May 1, 2023 and prior to this he was a Non-executive Director of the Company since October 2018. Prior to this, he was the Executive Director of ICICI Bank since February 2017 up to April 30, 2023, wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honoured with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation.

Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities. Under Mr. Bagchi's leadership, the organisation had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.

Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and 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 Ltd and was Co-chairman of FICCI's Capital Markets Committee. He was also the 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.

Mr. Bagchi joined the ICICI Group in 1992 and has worked in the areas of retail banking, corporate banking and treasury.

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

Skills and Expertise of the Board

(Number of Board Members)

Finance and Accountancy	7	Mr. R. K. Nair, Mr. Dileep Choksi, Mr. Sandeep Batra, Mr. Anuj Bhargava, Mr. Benjamin Bulmer, Mr. N. S. Kannan, Mr. Anup Bagchi
Taxation	2	Mr. Dileep Choksi, Mr. Benjamin Bulmer
Banking	5	Mr. R. K. Nair, Mr. Sandeep Batra, Mr. Anuj Bhargava, Mr. N. S. Kannan, Mr. Anup Bagchi
Insurance	3	Mr. R. K. Nair, Mr. Sandeep Batra, Mr. N. S. Kannan
Actuarial	1	Mr. Benjamin Bulmer
Strategy and Corporate Planning	5	Mr. M. S. Ramachandran, Mr. Dileep Choksi, Ms. Vibha Paul Rishi, Mr. N. S. Kannan, Mr. Anup Bagchi
Securities and Economics	3	Mr. R. K. Nair, Mr. Sandeep Batra, Mr. N. S. Kannan
Law and Governance	2	Mr. Dilip Karnik, Mr. Sandeep Batra
Consumer Insights/Marketing, Human Resources	3	Ms. Vibha Paul Rishi, Mr. Sandeep Batra, Mr. Anuj Bhargava
Risk Management	2	Mr. Sandeep Batra, Mr. N. S. Kannan

Management Team



STANDING (LEFT TO RIGHT)

Manish Kumar, Deepak Kinger, Satyan Jambunathan

SITTING (LEFT TO RIGHT)

Amit Palta, Judhajit Das, N. S. Kannan



BACK ROW - STANDING (LEFT TO RIGHT)

Srinivas Balasubramanian, Rishi Kapur, Sarang Gokhale, Upendra Prabhu, Souvik Jash, Vikas Gupta, Bipin Rajadhyakshya, Dhiraj Chugha, Sanjay Singh, Jitendra Arora, Vinod H, Toshit Kumar, Dinesh Tak, Sumit Mohindra, Abhiroop Pandey, Subhashish Banerji, Gautam Sinha Roy.

FRONT ROW - STANDING (LEFT TO RIGHT)

Naresh Madhav Jillella, Manmay Madiman, Dhiren Salian, Shilpa Hardasani, Bharat Gunti, Manish Dubey, Arun Srinivasan, Sonali Chandak, Vivek N, Anil Singh, Rajiv Arora, Amish Banker, Ganessian Soundiram, Anand Desai.

CORPORATE OVERVIEW

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STRATEGIC REVIEW

Operating Context

A CHANGING BUSINESS ENVIRONMENT

In the context of the current social security framework available for our citizens, life insurance is a key social need in India. It is a unique financial planning tool that provides families with a financial safety-net while enabling them to achieve their long-term financial goals and protection of their families in the event of specific exigencies. The life insurance industry offers a variety of long-term savings products across debt and equity platforms. It also offers annuity, term insurance plans and 'defined benefit' health plans. Thus, the life insurance industry acts as a risk manager by providing a cover against mortality and morbidity risks. The industry has covered¹ 257 million lives through individual policies and 386 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 256 trillion at March 2022.

Apart from addressing the social need, a well-developed and evolved insurance sector helps assist economic development as it plays a key role in directing household savings to the financial markets. The life insurance industry has leveraged its extensive distribution network throughout the country to provide long-term funds to both debt and equity markets. The industry has ₹ 52.5 trillion of Assets under Management¹ at March 2022. More importantly, the industry also provides long-term capital needed for infrastructure projects and is a significant source of part-time and full-time employment to professionals with varied skill levels.

THE NEW FACE OF LIFE INSURANCE IN INDIA

In addition to savings products, the life insurance industry has also focussed on the mortality and longevity needs of customers by developing innovative protection and annuity products over the past five years. During this time, the industry has also empowered its customers with self-help digital options and improved efficiency of distribution through various digital tools. Although the industry as a whole has made sizeable investments in technology, deployment levels across insurers are varied. While some insurers had looked collectively at the process, ecosystems and the technology, others had looked at only addressing specific issues. The COVID-19 pandemic pressurised the entire industry to re-imagine the complete sales process. Insurers who fully embraced digital transformation were able to overcome difficulties brought by the pandemic with ease.

Directed efforts toward financial inclusion, digitalisation, rising middle class, disposable income, awareness towards retirement planning and long-term savings and government incentives on various instruments have led to better channelising of household savings towards financial savings. This coupled with 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 has led to industry drawing a higher share of household savings. New business premium² of the industry has grown at a CAGR of 11% during FY2002 to FY2023.

CURRENT OPERATING CONTEXT

The size of the Indian life insurance sector was ₹ 6.9 trillion³ on a total premium basis in FY2022, making it the ninth largest life insurance market in the world⁴ and the fourth largest in Asia⁴. The current competitive industry landscape comprises 23 companies. Of these, the Life Insurance Corporation of India (LIC) commands a 34% market share based on retail weighted received premium⁵, in FY2023. The top 5 private life insurance companies together account for another 45% share of the market.

¹ Source: Life Insurance Council

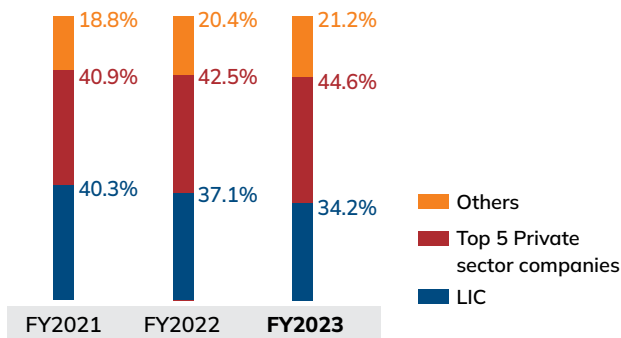
² Based on retail weighted received premium (RWRP)

³ Source: IRDAI, Annual Report 2020-21

⁴ Source: Swiss Re sigma No. 3/2021

⁵ Source: IRDAI

Market Share

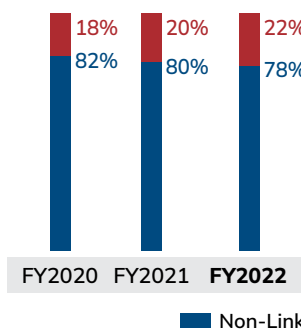


Based on RWRP; Source: IRDAI

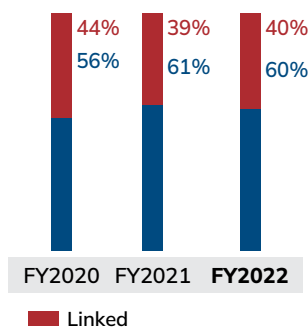
Product Mix

The share of non-linked products has decreased from 61% to 60% for the private sector and reduced from 80% to 78% for the industry.

Industry



Private Sector

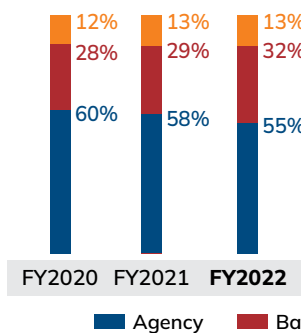


Based on new business weighted premium; Source: Life Insurance Council New Business Weighted Premium - Premiums received by the insurers under individual and group products and weighted at the rate of ten percent for single premiums.

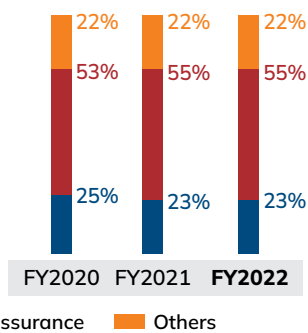
Distribution Trends

The agency channel continues to be the predominant channel for the industry, mainly driven by LIC. Increasingly, direct sales through the Proprietary Sales Force and the internet are gaining traction.

Industry



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 nearly half of the overall population, 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 as follows:

- **Savings** - The savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 3.2% of its GDP for FY2022, favourable demography, rising affluence, projected economic growth and the increasing allocation of life insurance in total household savings.
- **Protection & Health** - With a protection gap of \$ 16.5 trillion, India is lagging significantly behind other more developed Asian economies. India's sum assured to GDP ratio being significantly lower compared to the rest of the world, the protection segment provides a strong multi-decade growth opportunity. As and when the regulatory environment on the Health insurance business gets further liberalised, the industry may also see new propositions on health and wellness.
- **Retirement** - The Retirement segment is the next big horizon of growth, with under 11% 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 on page 151 of this report.

STRATEGIC REVIEW

Our Business Model

THE RESOURCES WE RELY ON AND UTILISE IN OUR VALUE CREATION PROCESS

INPUTS



Financial Capital

The Financial Capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder value

- Total Capital Employed ₹ 100.92 billion



Manufactured Capital

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

- Company branches 471
- Partners branches ₹ 49,000+
- Capex for Land, Buildings, Improvements to Leasehold Property, Furniture, Office Equipments ₹ 4,026 million



Intellectual Capital

Intellectual Capital represents our technical excellence and digital readiness which enables us to gain competitive advantage. The underwriting expertise of our people represents our technical excellence. Digital technologies facilitate enhanced operational efficiency, superior customer service and a quick response time

- Capex for Information Technology, Infrastructure ₹ 1,927 million
- Enterprise Risk Management framework NA
- Underwriting framework NA
- Investment framework NA



Human Capital

Human Capital represents our employees who enable us to operate the business smoothly, serve customers and achieve business objectives

- Workforce strength 17,825
- Capability building (total phygital learning hours) over 1.3 million
- Workforce diversity
 - Female 29%
 - Male 71%



Social and Relationship Capital

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

- Fulfilling long-term savings and protection needs of our customers
- Business Partners 947
 - CSR contribution ₹ 39.6 million
 - Contribution to ICICI Foundation ₹ 27.3 million
 - Company related CSR programs ₹ 12.3 million



Natural Capital

Natural Capital represents the renewable and non-renewable natural resources we use to operate our business and are investing in to make our operations sustainable

- Digital solutions for business activities NA
- Energy-efficient appliances and technology NA
- Green energy in selected offices NA
- Smart water management across offices and various branches NA
- Wastage reduction initiatives NA
- Recycling wet-waste and E-waste NA

VALUE CREATION

Product conceptualisation and development

Data analytics, market information, customer knowledge and feedback is leveraged to design appropriate cost-effective products based on the changing preferences and needs of customers.

Product branding, marketing and distribution

Our extensive multi-channel distribution network helps us distribute products effectively. To ensure wide coverage among our prospective customers, we regularly design awareness campaigns around the importance of life insurance and our products/services.

Digitalisation

Through digitisation, our endeavour is to provide superior experience to our customers, distributors and employees by leveraging ecosystems and analytics.

Policy underwriting and reinsurance

Our highly skilled underwriting team assesses policyholder risk against pre-determined criteria and risk appropriate premiums are determined based on this. Excess risks to the Company are reinsured, any risks which cannot be priced are not considered by the underwriting team.

Prudent Fund Management

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 ₹ 2.51 trillion.

Customer service and claim management

Customer service and claim settlement are two critical aspects of any business that deals with customers. We believe in a customer-focussed approach that prioritises empathy, responsiveness and transparency that can help to build trust and loyalty with customers. With our focus to digitise the services in today's fast-paced digital world, we are able to deliver fast and efficient services to meet those expectations.

TO CREATE VALUE FOR OUR STAKEHOLDERS

OUTPUTS

Financial Capital
Sustainable Growth

Manufactured Capital
Diversified distribution architecture
Immersive customer experience

Intellectual Capital
User-friendly digital platform
Product and process innovation

Human Capital
High quality committed workforce with depth, breadth and stability of leadership team and strong employer brand with market leading advocacy scores

Social and Relationship Capital
Financial inclusion Durable long-term relationships built on trust with communities, society, customers and other stakeholders

Natural Capital
Waste reduction through judicious use of natural resources leading to reduction in carbon footprint

WHILE MANAGING RISKS

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

Refer to page 48 for more information on risk management

OUTCOMES

Financial Capital

• Annualised Premium Equivalent (APE)	₹ 86.40 billion
• Total Premium	₹ 399.33 billion
• Value of New Business (VNB)	₹ 27.65 billion
• Embedded Value (EV)	₹ 356.34 billion
• Embedded Value Operating Profit (EVOP)	₹ 54.88 billion
• RoEV	17.4%
• New Business Premium	₹ 169.22 billion
• Profit After Tax (PAT)	₹ 8.11 billion

Manufactured Capital

• Number of Lives covered (in-force)	77.24 million
• Total Retail Lives	4.51 million
• Total Group Lives	72.73 million

Intellectual Capital

• Average claim settlement time*	1.21 Days
• Renewal premium collection through digital & phygital modes (value)	86.2%
• Renewal premium collection through digital & phygital modes (volume)	96.5%
• Self-help platform usage	92.5%
• Solvency ratio	208.9%
• NPA since inception	NIL
• AUM	₹ 2,511.91 billion

Human Capital

• Employee productivity (APE per employee)	₹ 5 million
• Leadership Stability: leadership team having > 10 years of vintage with the Company	82%
• Leadership Breadth: vacancies at the leadership team level filled through internal successors in last 5 years along with hiring specialist talent laterally	70%
• Leadership Depth: leadership team in general management roles having undergone > 3 job rotations in their career with the Company	96%
• Voice of Employee Survey: Top 2 box score on employee advocacy and mood index	90%+

Social and Relationship Capital

• Number of youth trained through ICICI Academy for Skills programs	831
• Underprivileged beneficiaries supported through other CSR programmes	623
• Estimated outreach of Consumer awareness and education programme	18 million consumers
• Employees participated through various employee volunteering platforms: these are unique employees who have participated in Payroll Giveindia (476), Daanutsav (104), marathon (25) and health challenges (533)	Over 1,000
• Claim settlement ratio**	98.7%
• Customer grievance ratio (per 10,000 new retail policies)	59
• Persistency ratio (13 th month)	85.4%
• Total sum assured	₹ 29.51 trillion
• Taxes paid	₹ 33.81 billion
• Commission paid	₹ 18.64 billion
• Number of policies covered under Rural sector	1,36,615
• Number of Lives covered under Social sector	44,82,671

Natural Capital

• GHG emissions per employee (Full time-equivalent – FTE) (tCO ₂ e/FTE) (including Scope 1, 2 and 3)	0.71
• Annual GHG reduction due to implementation of GHG Mitigation measures in FY2023 (tCO ₂ e)	1,633
• Air conditioning load requirement met through VRF & 5 star rated ACs (% of total TR Load)	60%
• E-waste disposal through government-certified vendors (assets in FY2023) (kgs)	36,071
• E-waste disposal through government-certified vendors (assets in last three years) (kgs)	47,639
• Trees saved on account of sending the Annual Report electronically	~4,000
• New business applications logged digitally	99%

*Average turnaround time for non-investigated retail death claims from receipt of last requirement ** Overall death claim: Individual + Group

STRATEGIC REVIEW

Stakeholder Engagement



SHAREHOLDERS/ INVESTORS

HOW WE ENGAGE WITH THEM

- Annual General Meetings
- Quarterly results calls
- Meetings and calls with investors including conferences/roadshows
- Annual Report and Investor Presentations
- Company announcements and media releases
- Company website including public disclosures, corporate policies and various reports
- Through designated email IDs
- Communication and intimations through newspapers, emails and letters
- Sustainability/ESG report
- Intimation to stock exchanges

NEEDS AND EXPECTATIONS

- Long-term value creation
- Well articulated business strategy
- Sustainable growth
- Risk management
- Economic performance
- Governance, ethical practices and compliance
- Adoption of sustainable business practices
- Clear and consistent messaging
- Transparency in disclosures



BUSINESS PARTNERS

- Regular meetings (physical and through digital platforms)
- E-Mails, calls and other non-physical contact
- Review Meets
- Periodic discussions for feedbacks and suggestions

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



GOVERNMENT AND REGULATORY BODIES

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

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



EMPLOYEES

HOW WE ENGAGE WITH THEM

High-tech Employee Engagement

- Social Intranet, e-Mail, Employee app, Chatbot/Chat groups and Ask HR contact centre
- Virtual townhalls, Coffee & Connect sessions with specific employee cohorts and One-on-One meetings
- Quarterly digital newsletter covering performance overview, initiatives designed to deliver employee value proposition

High-touch Personalised Employee Engagement

- Communication through multiple channels
- Interactive communication and feedback from employees through physical Townhalls, Team Connect Sessions and One-on-One meetings
- Crowdsourcing innovation through employee innovation platform Pi
- Engaging through celebration of long-term career milestones, celebrating successes through Reward & Recognition forums and celebrating festivals and campaigns on various themes

Engagement Through Programmes and Initiatives Across the Employees' Life-cycle

- Segmented Human Resources policies that cater to life-stage needs of employees and enable a supportive environment
- Building a diverse and inclusive workforce by attracting diverse talent, enhancing belongingness and inclusion and building connect & providing support
- Continuous learning and leadership development programmes in phygital formats to augment skill development
- Integrated performance management and talent management processes to support employee growth and development
- Employee recognition forums and differentiated rewards programme to promote fairness & meritocracy

Employee Feedback

- Voice of Employee Survey, ongoing Employee Onboarding Survey, ongoing Net Promoter Score Employee Survey and Exit surveys
- Qualitative sensing

NEEDS AND EXPECTATIONS

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



COMMUNITIES

HOW WE ENGAGE WITH THEM

- CSR policy and programmes disclosures on website
- CSR disclosures in Annual Report
- Periodic updates to the CSR Committee and Board
- Pan-India community support programmes, in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee volunteering platforms
- Awareness on CSR programmes via social media, intranet, employee apps and e-mail
- Acknowledgement at ICICI Foundation centres, website, Annual Report and other collaterals
- Acknowledgement by other partners on their websites, Annual Reports and other Company collaterals

NEEDS AND EXPECTATIONS

- Consumer awareness and education
- Education, skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare initiatives
- Disaster relief and rehabilitation work



CUSTOMERS

- Customer engagement campaigns
- “Call Centre” and “Email” platform
- Social media (WhatsApp, Facebook, Instagram, LinkedIn and Twitter)

- Humanisation of digital touchpoints (WhatsApp and Chatbot)



Material Matters

Our material matters are those that can positively or adversely affect our ability to create, preserve and enhance value. We conducted a materiality assessment to identify and estimate possible factors which might impact our business and stakeholders. We will continue to address our material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making our business more profitable and sustainable.



CUSTOMERS

- Customer and Product Safety
- Customer Engagement and Satisfaction
- Providing Cost Effective, Innovative Insurance Products
- Helping Customers Make Informed Decisions
- Providing Financial Solutions to Meet Customer Needs
- Quick and Easy Processing of Claims and Faster Response to Customer Queries
- Protecting Customer Data and Privacy
- Uncertainties in Personal Tax Policy



SHAREHOLDERS/INVESTORS

- Adoption of Strong Corporate Governance, Transparency and Ethics
- Adopting a Robust, Swift and Efficient Risk Management Mechanism
- ESG Integration into Risk Management
- Uncertainties in Corporate Tax Policy
- Brand and Reputation Management
- Business Impact Due to Pandemic, Man Made Events or Natural Cause
- Climate Change in Relation to Investments
- Demographic Change



EMPLOYEES

- Employee Health and Well-being
- Diversity, Equity and Inclusion
- Changing Nature of Work
- Recognition
- Regular Trainings and Career Development Activities for Our People
- Respecting Human Rights
- Talent Attraction and Retention



BUSINESS PARTNERS

- Ethical Supply Chain
- Supplier Diversity
- Timely Payments and Response to Business Partners
- Vendor Code of Conduct
- Well-being of Supplier/Vendor Employees



GOVERNMENT AND REGULATORY BODIES

- Timely Compliance with Existing and New Regulatory, Legal Requirements
- Enhanced Disclosure and Investor Information
- Prompt Communication of Critical Developments in Our Company
- Responsible Business Ethics



COMMUNITIES

- Addressing Various Social Issues
- Local Community Impact
- Making a Positive Social Impact
- Meeting the Needs of Local Communities
- Partnering in Community Development
- Access to Finance for Underserved Populations
- Environment Protection
- Developing Investment Products that Provide Environmental or Social Benefits

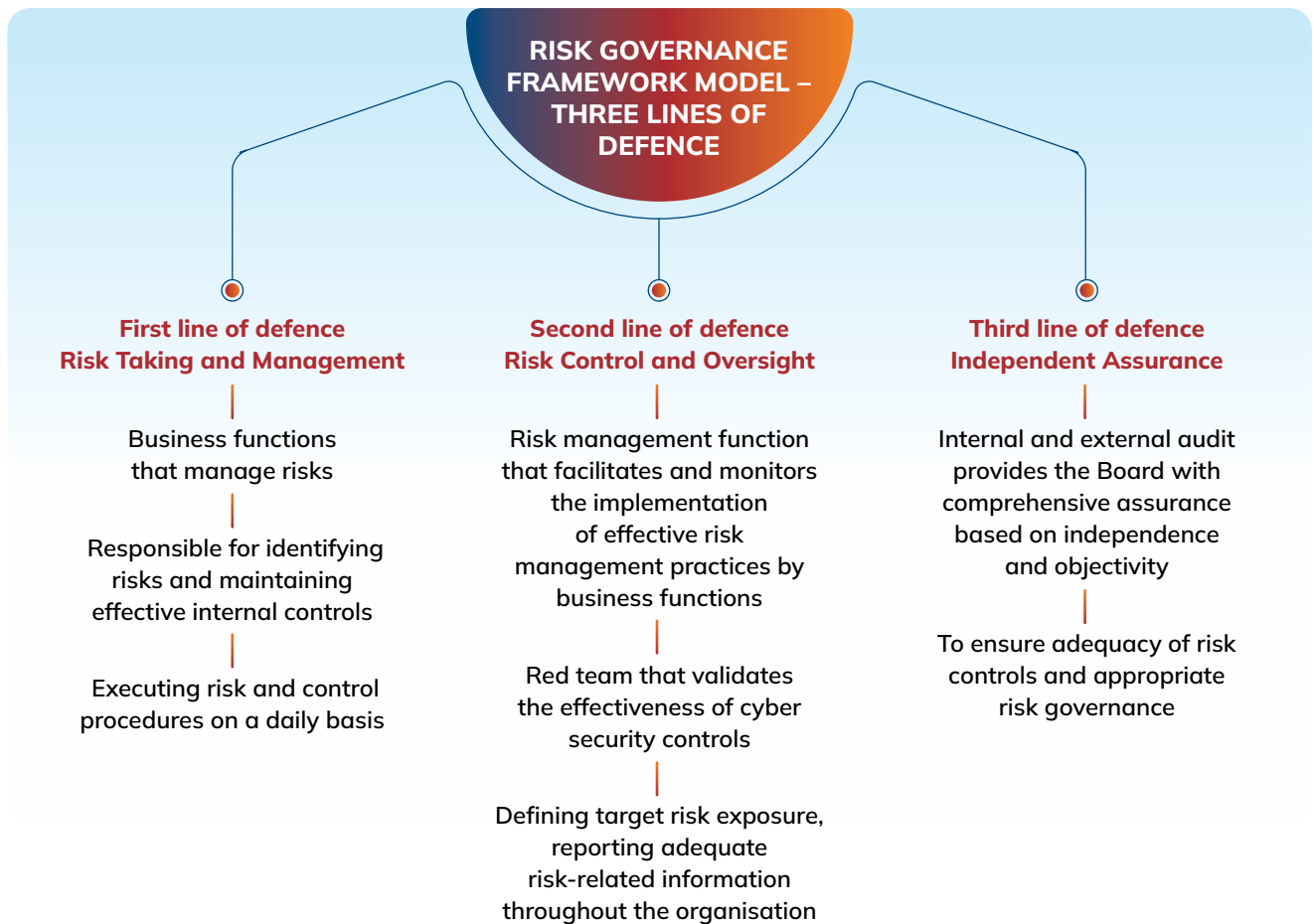
STRATEGIC REVIEW

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 the stakeholders from potential risks and generate adequate shareholder value.

RISK MANAGEMENT FRAMEWORK

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



RISK LANDSCAPE

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

a. Market Risk

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

b. Credit Risk

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

c. Liquidity Risk

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

d. Insurance Risk

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

e. Operational Risk

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

f. Reputation Risk

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

g. Strategic Risk

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

HOW WE MANAGE RISKS



Risk Identification

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



Risk Measurement

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



Risk Control

- Investment specifications
- Asset liability management
- Product approval process
- Capital allocation decision
- Design of performance metrics and incentive structures

- Underwriting policy, claims assessment guidelines, fraud prevention policy, product contracts, reinsurance, re-pricing, experience analysis and review of bases
- Credit risk management processes
- Liquidity Contingency Plan
- Diversification of business
- Training & awareness, fraud management, business continuity management, information and cyber security framework, whistler-blower policy



Risk Monitoring

- Periodic risk monitoring of risk profile
- Risk reporting
- Financial condition reporting
- Cyber security monitoring for events and incidents

STRATEGIC REVIEW



MANAGING SUSTAINABILITY RISKS

Sustainability risks, particularly ESG (environmental, social and governance) related issues continue to increase in significance for the life insurance industry. Failure to mitigate climate change is widely being seen as the top long-term global risk facing the world today. For the life insurance industry, climate change could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets, higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates.

Apart from climate change, there are several other emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing.

Sustainability could also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

We continue to work towards developing our understanding of ESG risks, including climate change and remain aware of industry best practices as they develop. The current industry consensus is for life insurance companies to treat climate risk as an amplifier of existing risks, rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are a part of our Board-approved Risk Policy (“the Policy”).

Our risk appetite statements as articulated in the Policy outline specific constraints that define the total level of risk that we are willing to accept. In particular, we have

an appetite statement on customer risk and a framework to monitor outcome with the objective of taking actions to deliver positive outcome. Likewise, we have an appetite statement on reputation risk and a framework to monitor various factors that could impact our reputation.

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

Several other elements of our risk management framework are applicable for the management of sustainability risks as detailed in the Policy. In particular, we have a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. We have set out the technology modernisation, employee engagement approaches and process changes that are found to be effective for the rapidly changing environment.

We have been accredited with ISO 22301:2019 certification for Business Continuity Management processes and ISO 27001:2013 for Information Security Management Systems which provide additional level of assurance. We also have a privacy policy to ensure protection of sensitive personal data or information collected. Further information on our approach to sustainability risk management has been set out in the section on 'Meeting challenges from sustainability risks' of the ESG report and 'Enterprise Risk Management' of the Annual Report.

RISK OUTLOOK

A detailed review of our risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 172. 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.

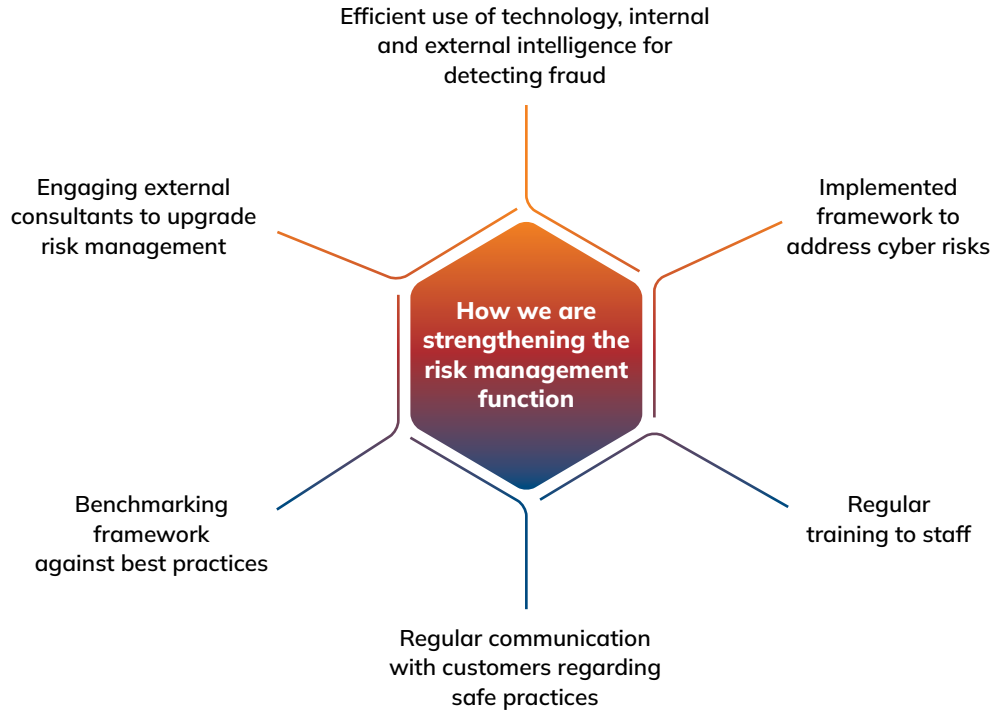
Our solvency ratio improved during the year and stood strong at 208.9% at March 31, 2023, well above the regulatory requirement of 150%. With the proposed risk-based capital framework under discussion by IRDAI, our solvency ratio on an economic capital basis is also robust at 385% at December 31, 2022. We have been carrying out stress testing of the solvency position periodically during the year and these tests demonstrate that there is no capital requirement even in further stresses. Additionally, we continued to carry out reverse stress testing and liquidity stress testing exercises during the year and these also demonstrated our resilience to scenarios which are extreme, but plausible.

During the year, we have reviewed our balance sheet exposure and taken actions to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of our balance sheet. In addition to growth in non-linked savings products, there has been a strong growth in annuity products as well during the year. We use forward rate agreements to hedge the interest rate risk of our non-par guaranteed savings portfolio as well as the annuity portfolio. While COVID-19 related claims during the year were much lower, there has been a recent resurgence of COVID-19 infections in India and we shall continue to monitor our claims experience.

While our solvency and liquidity positions continue to remain strong, there are challenges, particularly given the current geo-political environment, changes in tax regime and competitive landscape which could potentially impede our business growth and profitability and need to be monitored closely. We believe that a series of actions that we have taken in the recent past such as developing a comprehensive product suite to cater to all customer preferences, greater digital adoption, new partner acquisition and expanding our protection business will keep us well placed to manage some of these uncertainties. As we move forward, we continue to pursue a resilient, agile and growth-oriented strategy by offering suitable products and deploying appropriate risk management practices.

STRATEGIC REVIEW

STRENGTHENING RISK MANAGEMENT



STRENGTHENING OUR CYBER SECURITY

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



People: To help employees and senior leadership understand the risks due to ever evolving landscape and their role in risk mitigation



Technology: To ensure sufficient capacity and solution deployment to mitigate/ minimise cyber risk



Processes: To promote resilience, periodic drills for ensuring business continuity and cyber security crisis management; To monitor, integrate, automate and standardise the security activities

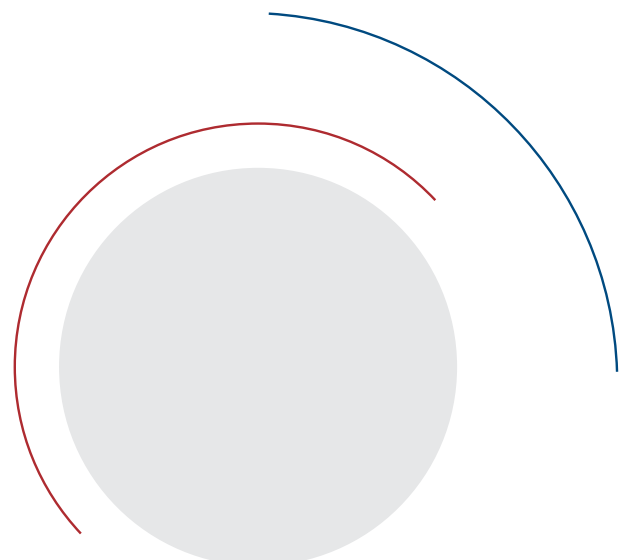
OPPORTUNITIES

Our financial strength, coupled with ongoing transformation, makes us resilient and allows us to profit from new opportunities in a fast-changing business environment. For example, by combining profound customer and market understanding and evolving data-analytics techniques, we are well positioned for growth and productivity gains. With a comprehensive product portfolio and a well-diversified distribution network, our key strategy is to capitalise the opportunities in the emerging environment, without comprising on our risk management approach.

The mortality protection gap for India, which is high compared with the rest of the world, continues to provide significant opportunities for Indian life insurance companies to increase penetration of their protection business. Further, 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.

The vision articulated by the regulator recently is that by the year 2047, the centenary year of India's independence, every citizen should have a life cover, health cover and old-age security. Based on this vision, the regulatory authority has taken several measures with a clear focus on increasing insurance penetration in the country and facilitating ease of doing insurance business. We expect these measures to have a pronounced impact on the growth of the industry.

For further details on opportunities envisaged by us, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 151 of this report.



STRATEGIC REVIEW

Our Strategy and Progress

Our primary focus continues to be the growth of the absolute Value of New Business (VNB). We had articulated the aspiration to double the FY2019 VNB by FY2023, building on the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while keeping customer centricity at the core and integrating ESG factors into our business operations.



HOW WE PLAN TO DELIVER ON THIS STRATEGY
 We will continue to monitor ourselves against the 4P framework and our performance on these dimensions is what we expect to feed into our VNB growth over time. We will also continue to invest in organisational capabilities such as People, Process, Technology & Analytics, Distribution & Product to enhance our growth trajectory.

WHAT WE ACHIEVED IN FY2023

- Doubling of FY2019 VNB objective achieved in FY2023 with industry leading margins
- We are now a resilient organisation that can successfully seize and capitalise on emerging opportunities, on the back of a well-diversified business mix and a strong balance sheet

BROAD FOCUS AREAS FOR FY2024

- To capitalise on our resilient platform and continue our journey of sustainable growth into the future
- Continue to focus on growing absolute value of new business through 4P strategy

With our customer-centric approach, we had a robust performance across service parameters. Our claim settlement ratio for individual death claims was 95.3% for FY2023. The overall claim settlement ratio* was 98.7% for FY2023. Average time taken for settlement of non-investigated retail death claims stood at 1.2 days in FY2023. Our grievance ratio was 59 per 10,000 new retail business policies issued for FY2023. Our 13th month persistency ratio⁵ was 85.4% for FY2023, which was the highest in last five financial years.

Alignment between our business and people strategy and the consistent investment in the growth and development of our employees have helped us make our human resources a source of our strength and a key competitive advantage. The focus of our key people imperatives has been to strengthen capacity through talent attraction and robust onboarding, develop Capability to enable future-ready talent and enable a Culture underpinned on delivering our employee value proposition of providing a Supportive Environment, providing Learning & Growth and ensuring Fairness & Meritocracy. Based on business requirements, capacity and capability is augmented in business growth, innovation & core roles and supported through a robust capability development framework, that involves structured learning interventions, on-the-job training, job rotation, job enrichment and self-paced virtual learning platforms. A well-defined performance & talent management system ensure alignment to the KPIs of the Company and clarity of purpose across levels, help create a talent pipeline by nurturing high potential talent and enable differentiated rewards to help ringfence talent for the future.

Key elements of our Culture include aligning employees to key organisational imperatives, fostering diversity & inclusion, enabling holistic employee well-being, crowdsourcing innovation and coming together & celebrating. In addition, mechanisms are in place to listen, empathise and respond to employee feedback through employee surveys leading to a periodic review of employee policies, processes & benefits; as well as a robust grievance redressal mechanism to ensure all employee concerns are addressed.

The people strategy has enabled the Company to have leadership stability, with 82% of the senior management

team having served the Company for more than ten years, leadership depth with 96% of senior management having done more than 3 job rotations and leadership cover with 97% of key positions at leadership levels having adequate/moderate leadership cover.

Sustainability is intrinsic to our vision of building an enduring organisation that serves the long-term savings and protection needs of our customers with sensitivity. We are committed to integrating sustainability with our business processes and as a way of doing business. The benefits of imbibing sustainable practices are multifold - attracting more customers, lowering energy and water consumption, having greater social credibility, attracting talent, boosting employee morale, building stronger community relations, overcoming increasing regulatory pressure in the form of better governance. We adopted the ESG framework in 2020 and our ESG initiatives are overseen by the recently amended Board Sustainability and CSR committee. This year we expanded the terms of reference of our Board CSR Committee to include review of sustainability activities and key ESG related disclosures. Under the Board Committee, we have the Executive Sustainability Steering Committee which comprises members of our management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. We have focussed initiatives in place for each dimension of the ESG framework under the environment (leaving the planet a better place for our next generation), social (giving back to society) and governance pillars (transparency in functioning). Each focus area is anchored by a senior leader who oversees the implementation & reporting of the initiatives and they are supported by a dedicated ESG resource. We are also interacting with various investors and analysts to understand their expectations and incorporate the same in our ESG framework.

For our shareholders, our primary focus continues to be the growth of the absolute Value of New Business (VNB) through the 4P strategy. We will continue to monitor ourselves against the 4P framework and our performance on these dimensions is what we expect to feed into our VNB growth over time. We will also continue to invest in organisational capabilities such as People, Process, Technology & Analytics, Distribution & Product to enhance our growth trajectory.

*Overall death claim: Individual + Group

⁵ Regular and Limited pay in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021

STRATEGIC REVIEW

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 focussed on expanding the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.
- **Focus on pension & annuity:** The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

Progress

Our Annualised Premium Equivalent (APE) grew by 11.7% from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023. Within channel segments, partnership distribution grew by 78.2%, group APE grew by 25.8%, agency grew by 24.7%, bancassurance (ex-ICICI Bank) grew by 23.6% and direct business grew by 6.7% whereas ICICI Bank channel declined by 38% year-on-year. Within product segments, annuity grew by 69%, non-linked savings APE grew by 51.9%, group funds grew by 17.2% and protection APE grew by 14.5% year-on-year. Linked business declined by 17% compared to last year.

Channel

APE (₹ billion)	FY2022	FY2023
Agency	18.28	22.81
Banca (ex-ICICI Bank)	10.85	13.41
Direct	9.97	10.64
Partnership Distribution	7.16	12.76
Group	11.80	14.85
Sub-Total	58.06	74.46
ICICI Bank	19.26	11.94
Total	77.33	86.40

Product Segments

APE (₹ billion)	FY2022	FY2023
Savings	64.20	71.36
Linked	37.38	31.02
Non-linked	21.21	32.21
Annuity	3.00	5.07
Group	2.61	3.06
Protection	13.13	15.04
Total	77.33	86.40

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 grew by 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023. We have focussed on revival of the retail protection business and this effort has started yielding results with strong y-o-y growth registered in Q4-FY2023. We continue to take advantage of the opportunity available in the group segment, specifically on group term products leading to increased demand for the group term products. Our new business sum assured grew by 34.7% from ₹ 7.73 trillion in FY2022 to ₹ 10.41 trillion in FY2023. We were the private sector market leader with an overall market share increasing from 13.4% in FY2022 to 15% in FY2023.

APE (₹ billion)	FY2022	FY2023
Retail Protection	3.94	3.26
Credit Life	3.52	4.81
Group Term	5.67	6.97
Total	13.13	15.04

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 FY2023, our persistency ratios for 13th month and 61st month were stable at 85.4% and 65.8% respectively, which is the best in the last five years.

Particulars	FY2022	FY2023
13 th month	84.6%	85.4%
25 th month	77.3%	77.1%
37 th month	66.9%	71.5%
49 th month	63.4%	63.9%
61 st month	54.7%	65.8%

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

PRODUCTIVITY ENHANCEMENT

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

Our total expenses grew by 20.7% y-o-y for FY2023. The absolute expenses are higher as compared to the same period last year due to investments made in order to deliver sustainable growth in the future. Our overall cost to Total Weighted Received Premium (TWRP) stood at 21.5% and the cost to TWRP ratio for the savings business at 14.2% for FY2023. Even with the cost increase, our cost to average assets under management has been stable at 2.6% for FY2023.

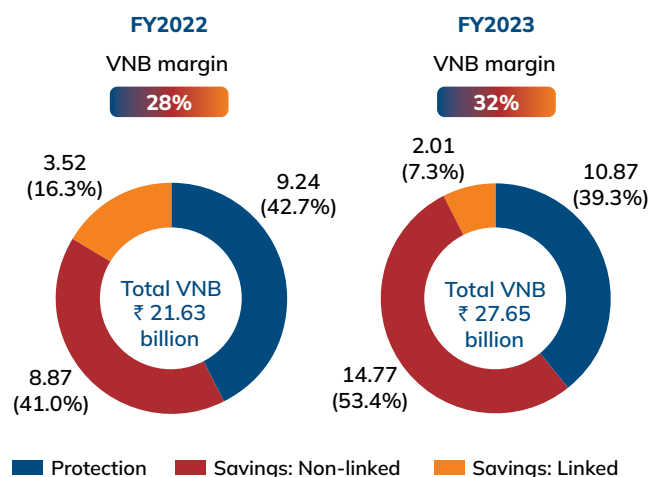
Particulars	FY2022	FY2023
Cost/TWRP	18.6%	21.5%
Cost/TWRP (Savings LOB)	12.8%	14.2%
Cost/Average AUM	2.4%	2.6%

VALUE OF NEW BUSINESS (VNB)

For our shareholders, we delivered the articulated objective of doubling the FY2019 Value of New Business (VNB) in FY2023. Our VNB increased from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023 registering a growth of 27.8% and VNB margin improved from 28% in FY2022 to 32% in FY2023. VNB for the savings and protection business increased from ₹ 12.39 billion and ₹ 9.24 billion respectively in FY2022 to ₹ 16.78 billion and ₹ 10.87 billion respectively in FY2023.

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

	FY2022	Mix	FY2023	Mix
Savings: Non-linked	8.87	41%	14.77	53.4%
Protection	9.24	42.7%	10.87	39.3%
Savings: Linked	3.52	16.3%	2.01	7.3%
Total VNB	21.63		27.65	
VNB Margin	28%		32%	



STRATEGIC REVIEW

Financial Capital



KEY HIGHLIGHTS OF FY2023

- Doubling of FY2019 VNB objective achieved in FY2023 with industry leading margins
- High asset quality; zero NPA since inception
- Emerging mortality experience continues to be consistent with expectation

WHAT THIS CAPITAL IMPLIES

The Financial Capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder value. Our financial resources comprise internal accruals, borrowings and shareholders' equity. Our approach is focussed around profitable and sustainable expansion to maximise value creation.

HOW IT ADDS VALUE TO THE COMPANY

There are no liability issues and the emerging mortality experience is consistent with our expectation. Our asset quality is high. Our solvency levels are strong and well above the regulatory threshold. We have demonstrated a consistent track record of healthy compounding of VNB and added multiple pools of profit. The resilience built across the insurance risk, investment risk, solvency levels and profitability is reflected in our strong balance sheet.

KEY CHALLENGES OF THE CAPITAL

Credit risk, liquidity risk, market risk, mortality and morbidity risk, persistency risk, expense risk, operational risk, reputation risk and sustainability risk

STRATEGIC GROWTH DRIVERS

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

We have continued to maintain a strong and resilient Balance Sheet since inception. Our shareholders' net-worth increased to ₹ 100.92 billion at March 2023. Our Embedded Value, which also includes the present value of future profits attributable to shareholders from the in-force business, was ₹ 356.34 billion at March 31, 2023.

The solvency ratio was 208.9% at March 31, 2023 against the regulatory requirement of 150%. We started disclosing economic solvency ratio in our quarterly business presentation from Q4-FY2023.

We have built resilience across risk, capital and profitability aspects. There are no liability/reserving issues and the emerging mortality experience is consistent with our expectation. The liquidity and asset-liability positions are monitored regularly. Of the total liabilities, non-participating guaranteed return products comprise only 4.2%. On the fixed income side, only 0.3% of the portfolio has been invested in bonds rated below AA. Our asset quality is high and we have had zero non-performing assets since the inception

of the Company. We use forward rate agreements to hedge interest rate risk for our non-par guaranteed savings portfolio.

Particulars	FY2023
Annualised Premium Equivalent (APE)	₹ 86.40 billion
Protection APE	₹ 15.04 billion
Persistency ¹ (13 th month)	85.4%
Cost ratio (Savings Business)	14.2%
Value of New Business (VNB)	₹ 27.65 billion
VNB Margin	32%
Embedded Value (EV)	₹ 356.34 billion
Return on Embedded Value (RoEV)	17.4%
Solvency ratio	208.9%

¹ Regular and limited pay persistency in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021; 12-month rolling persistency

STRATEGIC REVIEW

Intellectual Capital



KEY HIGHLIGHTS OF FY2023

- Personalised proposal
- Digital rating sheet
- Integration with ecosystems
- Seamless journey
- Humanoid calling
- Data analytics

WHAT THIS CAPITAL IMPLIES

Technology and Innovation parts of Intellectual Capital stand for cutting-edge digital platforms for customers, partners and employees. Our goal is to continuously embrace ecosystems and technological breakthroughs and introduce innovative use cases within the insurance industry. The investment part of the capital implies the cumulative experience of all the fund managers, research analysts and dealers, backed with technological resources.

HOW IT ADDS VALUE TO THE COMPANY

Digital technology helps to automate manual processes, resulting in increased efficiency and reduced costs. Artificial Intelligence (AI) and Machine Learning (ML) help in offering a seamless sales and service experience to the customers, while Robotic Process Automation (RPA) helps to automate repetitive tasks. Investment part of the capital adds value by ensuring that the funds deliver superior risk-adjusted returns on a consistent basis.

KEY CHALLENGES OF THE CAPITAL

Ecosystem development, accelerating digital transformation, cyber security and ensuring retention.

STRATEGIC GROWTH DRIVERS

On the technology and innovation fronts, providing superior customer experience and empowering distributors are the key growth drivers. Growth drivers for the investment part of the capital are delivering superior risk-adjusted returns that help in APE growth and eventually aiding VNB growth.

DIGITAL LEADERSHIP

Empowering customers and distributors with simplified journeys, choice of platforms and superior experience by leveraging analytics and ecosystems are the core objectives of our digitalisation initiatives.

Our strategy is to leverage the digital landscape and enhance customer experience throughout the policy life-cycle. The strategy is to focus on customer experience right from the time of need analysis, quote generation, purchase journey till the post sales service of queries or requests.

Our digitalisation objective is to be the most admired digitally enabled insurer with a continued focus on the following:

- Create scale with simplicity for customers, distributors and employees
- Enable seamless integration with rapidly evolving ecosystem
- Foster innovation and new technologies to achieve superior business results
- Delight customers with our personalised digital experiences throughout the policy life-cycle

Our Technology Capabilities

Our onboarding digital platform is embedded with Pre-Approved Sum Assured (PASA) which offers a frictionless, contactless and instant issuance opportunity.

This involves analytics-based sharper offerings for a frictionless journey based on segmented risk assessment for paperless onboarding and issuance. With all these solutions, today, we receive over 99% of our new business applications digitally.

Our onboarding process provides us the ability to track the complete digital footprint of sales and customers. Our customers get near real-time view of applications, timely communication over the tenure of their policies; thereby ensuring quick policy issuance and policy kit communication to our customers. This in turn helps us improve our sales management procedures.

Our focus has been to build the best experience for our customers, partners and employees. Over the years, appreciation for technology has multiplied and our user-centred journey now includes multi-conversational interfaces with active stakeholder participation.

We have developed system capabilities to capture all critical data, create design models, make real-time interventions, integrate with ecosystems and provide meaningful insights to scale up our distribution and embed simplicity in our customer experience.

We will continue to use cutting-edge technologies as a key differentiator to stay ahead of the curve and create more value for all our stakeholders.



INTELLECTUAL CAPITAL

Technology advancement is essential to our success as we focus on enhancing our intellectual capital. The foundation of our intellectual capital is made up of our innovative products, strong partner network, profound customer insights, comprehensive technical expertise and our ecosystems. Our Company is thriving on a culture of innovation and a technology-backed foundation that is future-ready.

In order to improve the buying, service and claim experiences for our customers and to maintain our position as their preferred brand among life insurers, we continue to leverage our intellectual capital, particularly our technology and digital enablers.

Superior Customer Experience

Our commitment to customers continues by offering a seamless experience for all their new requirements and service needs on an omni-channel platform. To provide a simple, convenient onboarding and service experience, we have undertaken multiple initiatives:

- Data analytics led Pre-Approved Sum Assured (PASA) offers for faster onboarding and eliminating the need for income and medical documents
- Partner and third-party data for pre-population process for easing application login
- Hyper-personalised journey, built on the pillars of 3Vs – Video, Voice and Vernacular
- AI-based Optical Character Recognition (OCR) for instant document verification
- Flexible premium payment options including UPI with standing instructions option
- Digital customer verification via OTP, thereby eliminating the need for customers to physically sign declaration forms
- Integration with ecosystems for income documents
- Integration with DigiLocker to allow customers view and download welcome kit
- Electronic Insurance Account (eIA) as a one-stop location to store insurance documents
- Renewal reminder with two-way conversational AI bot with speech recognition capability deployed in customer calls for renewal premium collection; provides superior customer experience
- One of the best rated mobile app and website for all service needs
- 24x7 chat and voice assistants
- Enabling annuity customers to complete existence/ life verification process digitally for their pension policies
- Quick claim assistance through digital claim registration process, real-time tracking through Chatbot/WhatsApp and AI-based pre-claim assessment and claim processing

Empowering Distributors

We have built a strong technological foundation, a robust infrastructure and an agile platform to adapt to the evolving ecosystems. Through process simplification, ecosystem integration, technology adoption we have established an industry leading distribution team, leading to improved productivity.

Key Technology Initiatives for Partners

- Advisor platform for onboarding, self and customer service needs
 - New business login and application tracking
 - Opportunity matrix
 - Business overview
 - Document upload module
 - Smart servicing and client diary with renewal details
 - Status on rewards and recognition
 - Commission earning overview
- Modular data integration approach to meet partner requirements
- Demand generation platform to generate interest, qualify leads with nurture framework and funnel management
- Micro services for enhanced experience
 - Document calculator
 - App tracker to check login to issuance status
 - Document transfer
 - Video verification
 - CKYC service
 - Scheduling medical tests
 - Risk appointment
 - Accept service request
- Partner portal – download statements and welcome kit
- Real-time MIS from login to issuance
- Commission dashboards as per the partner requirement
- Instant certificate of issuance
- Instant refund into customer account, in case of cancellation
- End-to-end digital journey for group partners

In addition, we have decongested processes by leveraging ecosystems and emerging technologies.

- KYC repositories
- Account Aggregator framework
- Bureau information
- API platform
- Cloud capabilities
- Engagement with InsurTechs
- Risk management solutions
- Data analytics platform



SUCCESS METRICS OF DIGITALISATION



- New business applications received digitally
99%
- Instant eIA (electronic insurance Account) creation for eligible customers
100%
- Certificate of insurance for Group partnership business
100%
- Cover note issued within 5 mins of onboarding
100%
- Partner system integration
200+
- Same day issuance for Group partnership business
99%
- Service interactions through self-help/digital modes
92.5%
- Digital service interactions every month
3.4 million+
- Mobile app downloads for customer service
1.5 million
- Auto issuance through robotic process
90%
- Customers used WhatsApp as service channel
1.3 million
- Customer interaction through Chatbot LiGo
0.2 million

OUR DIGITAL JOURNEY OVER THE YEARS

2001-2010

Core and Peripheral

- End-to-end application landscape (core and peripheral)
- State-of-the-art underwriting engine and workflow systems

2010-2013

Digitalising Onboarding and Customer Service

- End-to-end onboarding journey eliminating multiple handoffs and iterative visits
- Rolled out both web application and native modules on Android and iOS
- Superior experience across all channels through an omni-channel platform
- Device-agnostic solution offering convenience and choice
- Digitalising service requests and empowering customers through self-help service

2018-2020

AI Framework and Application

- AI framework for NLP
- Roll out of chat (Chatbots, WhatsApp), voice-based applications (voice bots, Google Assistant)
- Roll out of AI-based instant OCR
- Roll out of self-learning analytical models for Risk solutions
- Roll out of Nudges across all properties for next best action
- Avatar for superior engagement

2014-2018

End-to-end Integration Framework

- State-of-the-art integration platform facilitating services and Application Programming Interface (API) integration
- Ecosystem integration for pre-population, documents and data enrichment
- Empowering partner organisation and facilitating ease of partner onboarding

2021-2023

Build Scale and Enhance Customer Experience

- Roll out of multi-lingual Humanoid for renewal calling. Ability to call 50,000 customers in an hour
- Revamp of core systems for enabling bulk issuance in record time
- Modernising infrastructure for auto scaling
- Video verification as a service to distribution partners
- Application form pre-fill with OCR of KYC document
- Enabled option to submit income proof digitally through data aggregation platform integration
- InstaPlan - A pre-sales tool to create a customised solution for the customer by combining multiple products on-the-go
- Enhanced features in customer mobile app for better engagement
- Launched ICICI Pru Fit Life, an in-app feature - health tracker to record steps count, calories burned etc.
- Empowering partners to accept customer requests on their platform
- Automation of Group claims process
- Integration with Account Aggregator
- Micro services for powering partner systems for enhanced customer experience
- Instant customised customer proposal for empowering sales and distribution for prospecting

DIGITAL INITIATIVES AT ICICI PRUDENTIAL LIFE INSURANCE - ENHANCING EXPERIENCE

A Personalised Proposal

Instant customised customer proposal for empowering sales and distribution for prospecting

- Financial life-stage analysis and goal-based recommendation
- Cash flow statement
- Personalised with customer photograph
- Relationship Manager digital visiting card

B Seamless Journey

Prefilling application and instant closure of KYC document requirement with CERSAI integration

- In the digital application journey customer can opt for Central KYC
- Data is fetched basis PAN No., mobile number and date of birth and displayed for customer confirmation
- Document received from CKYC is stored, instant closure of address, identity and age proof

C Digital Rating Sheet

Outlier based actionable for accelerated process

- Mimicking the actual underwriting process steps, mandating the user to ensure all critical decision making steps are screened
- Display relevant documents and previous policy details for scrutiny
- Highlight adverse finding across the journey

D Humanoid Calling for Activating Inactive Agents

Humanoid bot calls the advisor for identifying reason for being inactive

- Sharing key benefits of being actively associated with us
- Setting up follow-up meeting with options like face-to-face and over online platforms
- Information passed onto central team for assigning regional Unit Manager for activating the advisor

E Integration with Ecosystems

Account Aggregator

- The Account Aggregator framework facilitates consented accessing and sharing of information in real-time and ensures data privacy
- The Account Aggregator network aims to replace all forms of physical documents with a simple, digital, data-sharing process

F Data Analytics

- Manage persistency risk at login: Lapse prediction model in the new business journey helps in mitigating persistency risk by giving early notification and recommendation at onboarding stage
- Complaint prediction model at touch-points: Enabling touch-point with handle with care trigger for sensitive customers which helps in reduction of complaints and reduction in detractors

OUR INDUSTRY-FIRST DIGITAL INITIATIVES

- Implemented e-Apply initiative
- Aadhaar integration
- Use Instant Optical Character Recognition (OCR) technology
- Provide easy User Interface (UI) to partners for pre-coded premium quotation and application form pages
- Anytime, anywhere service module
- Integration with Income Tax-PAN services
- Integration with Central Know Your Customer (CKYC) database
- Customer Profiler to assist sales employees
- Verified WhatsApp business account
- Tele-underwriting
- Integration with TrueCaller to facilitate automatic form filling
- Use AI-powered speech recognition Humanoid for renewal premium
- Implement Standing Instructions (SI) on Unified Payments Interface (UPI)
- InstaPlan: A pre-sales tool to create a customised solution for the customer by combining multiple products on-the-go

INVESTMENT PHILOSOPHY AND FUND MANAGEMENT STRATEGY

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.

Prudent Investment Management

Our integrated investment management philosophy delivers superior risk-adjusted investment returns through risk mitigation, generating a positive impact to benefit society, environment and the 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 responsibly. We incorporate ESG factors into our investment process in addition to fulfilling our stewardship responsibilities. We currently have Assets Under Management worth ₹ 2.51 trillion.

Fund Management Strategy

We have a clear investment policy in addition to a structured and disciplined investment process for insurance investment management. Our investment approach encompasses a combination of value and growth. The 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 the safety of every policyholder's principal 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 in achieving our goals and objectives, while also meeting the expectations of all our stakeholders.

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 ~18.9 years. The team combines our key principles and targeted sources of returns to establish a policy enshrined in our investment process.

Mix of Assets Managed

Asset Class	Linked	Non-linked	Shareholders	Total
Debt	30%	90.5%	77.7%	55.3%
Equity	70%	9.5%	22.3%	44.7%
AUM (₹ billion)	1,440.58	969.69	101.64	2,511.91



STRATEGIC REVIEW

Human Capital



KEY HIGHLIGHTS OF FY2023

- 15% increase in employee strength
- 1.3+ million learning hours; 12,000+ employees certified
- Gender diversity increased from 27% in FY2022 to 29% in FY2023
- Voice of Employee Survey: 90%+¹ score on advocacy, alignment and mood
- High-quality human capital at leadership level:
 - Leadership stability²: 82%
 - Leadership depth³: 96%
 - Leadership breadth⁴: 70%

¹ Top 2-box score on 5-point rating scale in biennial Voice of Employee survey
² Employees more than 10 years vintage
³ Employees in generalist roles having three or more job rotations during tenure with Company
⁴ Positions in senior management filled through internal succession in the last five years

WHAT THIS CAPITAL IMPLIES

The Company strives to deliver its core employee value proposition of a long-term career underpinned on the Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy. The evolving talent landscape and macro-economic factors led to a re-orientation of the key imperatives for FY2023 to strengthening of capacity, development of capability and fostering a culture underpinned on the Company's Cornerstones.

HOW IT ADDS VALUE TO THE COMPANY

The alignment of the workforce to the Company's Vision, Values and business imperatives is essential for the seamless execution of the business strategy. People are key to strategy execution and the Company continuously invests in the growth and development of its people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. This investment in the growth of its people and the alignment of the people strategy with its business strategy is what the Company believes creates the edge that makes its human resources a source of its strength and a key competitive advantage.

KEY CHALLENGES OF THE CAPITAL

- Deployment of a sustainable talent pipeline
- Continuous upskilling
- Alignment of the workforce to the Key Performance Indicators of the Company
- Building the organisational culture as a competitive advantage, underpinned on the Company's Cornerstones

STRATEGIC GROWTH DRIVERS

Focus on strengthening and re-aligning capacity for risk-calibrated growth and profitability, developing capability to build future-ready talent and fostering a culture to deepen employee engagement and enable delivery of the employee value proposition, i.e., the Company's Cornerstones, are the strategic growth drivers for Human Capital.

INITIATIVES UNDERTAKEN IN FY2023

Serving the needs of customers with sensitivity is at the core of the Company's Vision statement. This holds true for our employees as well. The Company strives to deliver our core employee value proposition of a long-term career underpinned on the Cornerstones of



Providing a Supportive Environment



Learning & Growth



Fairness & Meritocracy at the Workplace

To deliver a seamless and superior employee experience, the employee lifecycle from onboarding to exit has been digitalised by deploying latest technology enablers.

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

Macro-economic factors and the evolving changes in the talent landscape led by a young workforce, along with employee feedback received through various surveys, led to a re-orientation of the human resources imperatives to strengthen strategy delivery, to our 3C framework of Building Capacity, Capability and Culture.

#1

Strengthening Capacity for risk-calibrated growth and profitability

#2

Developing Capability to address skill gaps and build future-ready talent

#3

Fostering a Culture that deepens employee engagement and enables delivery of the employee value proposition, the Company's Cornerstones

#1: STRENGTHENING CAPACITY

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



This year, the Company strengthened its overall employee strength by 15% to capacitate for business growth. Close to 10,000 employees were hired with 43% of them being graduates with less than one year of work experience. The Company has a young, enthusiastic and diverse workforce with 29% women employees and over 50% of employees being less than 29 years of age. The Company has significantly enhanced capacity in functions requiring specialist skills. To build a pipeline of young talent, the Company onboarded entry-level Pharmacy graduates in the Underwriting function, Chartered Accountants (CAs) in the Finance and Internal Audit functions and Actuarial professionals towards meeting business requirements and to mitigate attrition.

An **industry-academia model** of "train and hire" was also put in place in FY2023 in partnership with external training institutes, for hiring pharmacy & technology graduates with threshold knowledge levels in the Underwriting and Technology functions. This has ensured not only skilled and productive resources but also a sustained talent pipeline to address the scale of business expansion. This year, 43% of hiring at entry level roles has been done in these functions through the above models.

The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment process outsourcing partners and recruitment consultants. The Company actively encourages employees to advocate the employer brand and refer those in their network under the "Talent@ Hunt" programme, Company's **employee referral programme**. This year, referrals constituted 26% of the total sourcing mix.

The Company has enabled a **digital, seamless onboarding process** for all new recruits including pre and post-joining documentation, offer letter generation etc. through the in-house applicant tracking system (ATS) - iSmarthire.

STAR, the Company's flagship induction programme for frontline sales professionals has been deployed to ensure employees are adequately skilled to perform in a hybrid working environment. **ASCENT**, a new induction and certification programme designed for developing domain knowledge in Customer Service and Operations has also been deployed this year. New recruits from top-tier business schools undergo the **Business Leadership Programme (BLP)**, an intensive orientation programme, that aims to transition graduate MBAs and other professionals to corporate life from campus. For entry-level management and specialist roles, the Company hires MBAs from top-tier business schools, CAs and other professionally qualified talent. In FY2023, the Company hired over 4,600 graduate/post graduate freshers.



“The STAR program and the continuous support at ICICI Prudential Life Insurance accelerated my learning. I was able to achieve my KPIs and qualify for various internal incentive programmes.”

Muskan Grover,
Associate Financial Services Manager (Amritsar)

#2: CAPABILITY DEVELOPMENT

Learning & Growth is a key employee value proposition and the Company aims to facilitate capability building of employees through classroom and on-the-job training, job rotation opportunities, job enrichment and opportunities for career progression. The Company follows an integrated capability development framework for developing a culture of Excellence. The capability development framework focusses on enhancing the performance and potential of employees based on the Company’s Leadership Anchors of Execution Excellence, Professional Excellence, People Excellence, Service Excellence and Strategic Excellence.

The Company’s integrated multi-platform phygital capability development architecture offers learning through structured onboarding in the form of induction training, domain specific training and behavioural

interventions. The various initiatives in the year have resulted in over 1.3 million learning hours, over 12,000 employees certified and almost all employees covered through at least one training intervention.

The specific programmes include:

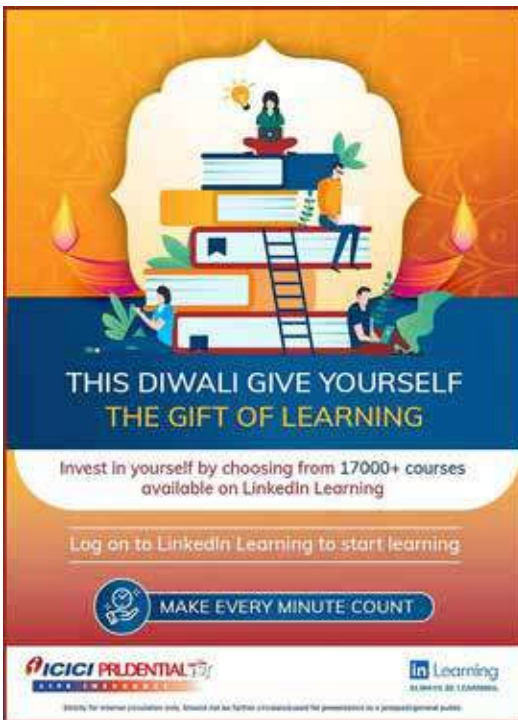
a. Inductions

The Company has a well-established induction programme that enables new recruits (fresher and experienced) to understand the basics of the life insurance sector, the organisation and their roles and responsibilities. **STAR, Ascent and Business Leadership Programme (BLP)** are induction programmes specially designed for new employees in frontline sales, operations and tiered campus hires in sales management, support & operations roles respectively. This year, over 8,000 employees were onboarded through the STAR programme, over 600 employees through the Ascent programme and over 100 employees through the BLP.

b. Domain Training

i. Skill mapping and professional certifications for specialist functions

The Company executed an internal skill mapping exercise, involving the articulation of skill families in specialist functions such as Technology, Business Intelligence, Cybersecurity, Underwriting, Claims, e-commerce etc. with further identification of discrete skills under each skill family. The desired skill proficiency level for each skill was then identified for each role, followed by an assessment of the existing skill proficiency for each employee by the leadership team in the function. Based on these skill gaps, a comprehensive learning architecture has been put in place for these functions.



This year, employees have been trained through self-paced learning modules on online learning platforms such as LinkedIn Learning and Coursera as well as instructor-led programmes with specialist technology training institutions in the areas of Project Management, IT Infrastructure, Cloud & IT Security, Data Analytics, Cyber Security, Process Excellence, Digital Transformation, Python, SQL, Design Thinking etc.

The Company had also focussed on inducting and upskilling employees with **specialised certifications** such as CEH⁵ certification, CISA⁶, CISSP⁷, advanced data science skills in the areas of NLP⁸, Artificial neural networks, Big data, Deep learning etc. The Company also enables professional upskilling through **Education Assistance Policy** that encourages employees in specialist and niche roles to take up certified courses offered by various institutes.

ii. Sales frontline and Operations training

Segmented and targeted initiatives for frontline sales are conducted through Saksham – the flagship programme for knowledge building, upskilling and perspective sharing for all domain inputs for the Sales functions.

⁵ Certified Ethical Hacker
⁶ Certified Information Systems Auditor
⁷ Certified Information Systems Security Professional
⁸ Natural Language Processing

The programme anchors national webinars by subject matter experts and panel discussions on the seven pillars of Product, Process, Markets, Productivity, Selling skills, Digital and Service.



For the operations functions, training programmes on Product and Process, Underwriting and Claims, Regulations and Controls, System overview have been conducted including livesessions by subject matter experts on Underwriting, Claims, internal risk, service, first-time right policy issuance, financial markets and persistency. These interventions have been complemented with e-learning modules and certifications on the **in-house learning management system- Saksham app**.



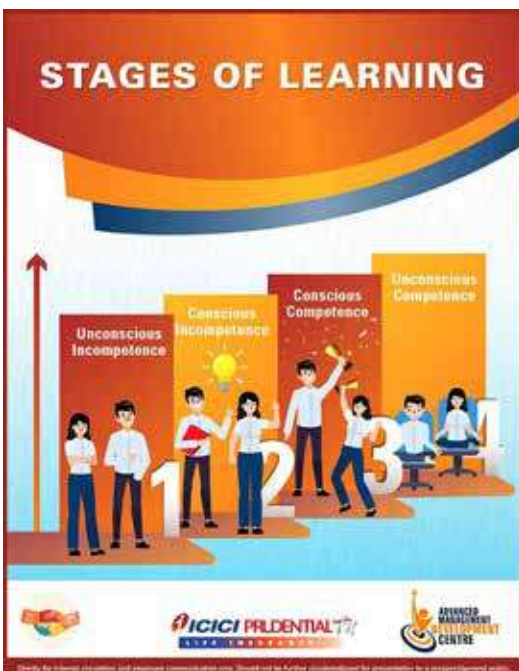
iii. Certification architecture

The Company has instituted an integrated certification architecture aimed at testing the proficiency of frontline sales employees to discharge their role as per expected performance standards. This year, over 12,000 frontline sales employees have been certified across levels.

c. Behavioural Interventions

Management development interventions are conducted for each level within the Company based on the specific needs at that level. These programmes such as Managerial Effectiveness Programme for junior management, Advanced Managerial Effectiveness Programme at middle managerial level aim to build personal effectiveness, team effectiveness and leadership capabilities. A series of Leadership workshops were conducted for the top 20 leaders in FY2022 and FY2023 and a Personal Resilience and Leadership Journey (PRLJ) was initiated for the next two levels of 100+ leaders. These workshops involved tools to build self-awareness, team exercises, conversations with experts from the field of sports and business coaching on the themes of building resilience and leadership through integrity.

In addition to these, this year, over 1,400 employees in the managerial cadre participated in **Development Centres**. The tools in these Development Centres were designed to simulate workplace challenges. Based on their demonstrated behaviour in the Development Centres, employees were given a feedback report outlining their proficiency on the Company's Leadership Anchors. Employees were encouraged to use these feedback reports and craft their development journeys in consultation with their managers keeping in mind the behaviours that are most relevant to their current and likely future roles.



“PRLJ has been the best development session I have ever experienced in my professional career. The self-awareness tools, sessions with external SME’s and modules on the app not only helped me to introspect but also helped me concentrate, relax, strengthen my capabilities and improve overall well-being to be more productive and resilient. The key highlight of the sessions was the simplicity in which concepts were explained with actual life situations in parallel to the cricketing world.”

Beram Gazdar,
Vice President (Mumbai)

The Company has a defined **Internal Job Posting policy** that provides opportunities to employees to move across functions and locations so that they can broaden their skills and knowledge through diverse experiences and have a more holistic understanding of the business. Currently, 50%+ of the total employees have undergone at least one role change in the last five years.

The Company has been able to develop **high quality human capital** having leadership stability, with 82% of the senior management team having served the Company for more than 10 years, leadership breadth with 70% of the positions in senior management filled through internal succession in the last five years balanced with hiring of specialist talent laterally and leadership depth with 96% of senior management in generalist roles having done more than three job rotations.

The Company has an **established performance and talent management framework**. The objectives of the framework are threefold:

- To ensure alignment to the Key Performance Indicators (KPIs) of the Company as set out by the Board and ensure clarity of purpose across levels
- To create a talent pipeline by nurturing high potential talent and
- To enable differentiated rewards and capability development to help ringfence talent for the future

The Company has a structured **Performance Management System (PMS)** anchored on the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between KPIs of the Company as set out by the Board and individual KPIs. Alignment to the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him. This is further cascaded through the Executive Committee comprising the top

36 senior leaders which was strengthened in FY2023 by inducting next-level younger talent for building leadership depth.

The Company enables a **meritocratic culture** through relative assessment of performance and reinforcing performance accountability and linkage to rule-based rewards. Employees in frontline sales and sales management roles can track their performance real-time against their individual KPIs through performance dashboards. These dashboards are available on the PMS microsite of the Company. With an objective to review business quality, integrated dashboards and forums for right-selling practices have been constituted for the sales teams. This helps segment employees in top, middle and bottom cohorts within their roles – frontline sales, first line managers, managers of managers and development actions are taken based on their performance cohort.



“The Company always inspires me to go the extra mile and offers challenging roles that provide learning and growth opportunities. The Company’s rule-based performance and reward actions helped me accelerate my career from an Area manager to Regional manager.”

Ranganatha C,
Regional Manager (Bangalore)

The Company has a well-defined **succession planning** process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder’s exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions.

This year, several employee productivity improvement initiatives have been stepped up through investments in digital learning and certification, re-calibration of

manpower based on business needs, job enrichment and job rotation. These have resulted in best-in-class employee productivity and cost ratios in the industry.

#3: FOSTERING CULTURE THAT BUILDS THE COMPETITIVE ADVANTAGE

The Company had undertaken various initiatives during the year to build a unique competitive advantage through the culture, which is underpinned on delivering the employee value proposition of providing a Supportive Environment, enabling Learning & Growth and establishing a Fair and Meritocratic environment. This involved a six-pronged approach as outlined below:

- Aligning employees to organisation imperatives
- Fostering diversity & inclusion
- Enabling employee well-being
- Coming together and celebrating
- Addressing employee concerns through a robust grievance redressal mechanism
- Listening, empathising and responding (employee surveys)

Aligning to Organisation Imperatives

The objective of the Company’s phygital communication framework has been to keep all employees regularly informed on the strategic direction and organisation imperatives and reinforce the employee value proposition. In an endeavour to deliver the Company’s Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy, extensive communication campaigns were launched during the year through the social intranet Pulse, the employee self-service app ATOM, apart from e-mail and social media workgroups.



A quarterly digital newsletter “iLife” was launched this year. The newsletter has been designed on specific themes of “Innovation”, “Customer service philosophy” and “Resilience”. The newsletter encompasses various sections such as iCare - snapshot of employee initiatives designed to deliver our Cornerstones, iPerform - overview of the Company’s operating and financial performance, iService - peek into the customer service architecture, iProduct - bringing ideas to Life and providing a review of Company’s new product offerings, iCommunicate - snapshot of Company’s key media coverage, iForum - snapshot of business meetings and workshops and iAwards - awards, accolades and success stories of our employees.



In addition to the above, the Chief Distribution Officer runs a monthly engagement initiative – **CDO Speak** on our digital learning platform Saksham and digital campaigns were run on the employee apps – PULSE and ATOM.



Multiple **Coffee and Connect** forums and townhalls have been conducted in the corporate office and regional offices covering over 8,000 employees by business heads. The objective of these was to align teams to the business strategy, reaffirm the delivery on our Cornerstones and mobilise teams around organisation imperatives.



“Communication fora such as “Coffee & Connect” were very informative and enriching. The business and HR leaders engaged with employees through communication on the Company’s Vision, Values and Cornerstones in depth along with team building activities.”

Vikas Singh,
Sales Manager (Madhubani)



This year, in line with communicating the employee value proposition with the younger workforce especially in sales frontline roles, a unique forum called Yuva Udaan was launched. The session provided an understanding of the Company’s long-term career proposition, the Vision, Values and Cornerstones and covered over 1,500 employees.





“The Yuva Udaan session provided an understanding of the job role and the long-term career proposition of the organisation. The programme highlighted the benefits and the tools available for me to achieve early success in my job role. The session was very effective and has given me a lot of confidence to achieve my goals.”

Sheetal Bind,
Agency Manager (Mumbai)

In addition to the above, to enable a **culture of innovation** and to stay ahead in this rapidly changing world, the Company has introduced a digital ideation platform - Pi, which allows for crowdsourcing of new ideas from employees. This year, over 700 employees participated on the platform and over 100 ideas were implemented. The Pi innovation platform was also recognised at the Prudential Global Innovation Awards.

pi Café
Celebrating 22 Years of Innovation at ICICI Pru Life

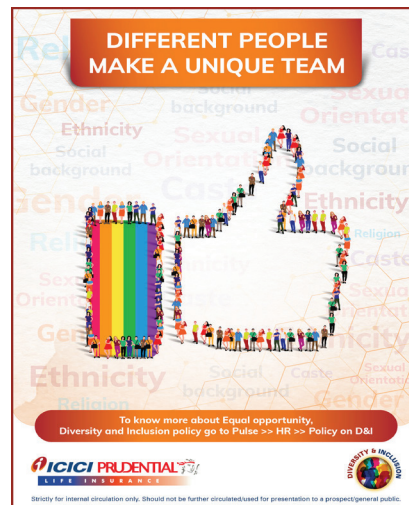
Improving customer experiences

- Faster closure of income documents by integrating with account aggregator:** Customers who are registered with the account aggregator can simply provide consent to share financial statements for policy issuance.
Project team: Ravi B., Vipul B. (BSG), Mayur P., Hiral M., Twinkle J., Samin S., Vaishvik S., Jatin T., Tufail S., Pravin N., Pranav K. (IT)
- Online loan repayment:** Customers can now repay the loan taken against traditional policy online.
Project team: Bhakti C. (AUM), Aklesh S. (IT)
- Digital OTP verification at branches:** An OTP based verification process is now live for walk-in customers for enhanced risk mitigation.
Project team: Anup M., Neelam M (Branch), Sourabh K (Risk), Aklesh S (IT)

Do you have powerful ideas to improve customer experience?

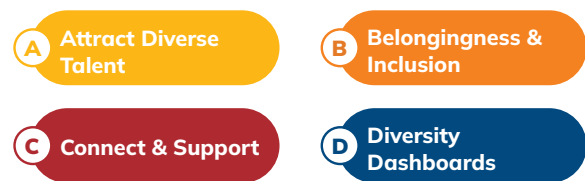
Fostering Diversity & Inclusion

The Company is an **equal opportunity employer** with zero tolerance for any discrimination based on gender, religion, caste, or class. This is implemented through our Talent Acquisition Policy. The Company has taken various steps over the year to foster inclusivity at the workplace. The Diversity & Inclusion agenda was strengthened through the implementation of the **Equal Opportunity, Diversity & Inclusion policy** in FY2021. The policy promotes diversity & inclusion as a culture and allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspectives for creating unmatched value for all stakeholders.



The Company formalised the **Diversity Council** (a seven-member cross-functional team comprising senior leaders and chaired by the Chief Distribution Officer) towards ensuring executive sponsorship and alignment of the equal opportunity, diversity & inclusion agenda. The Diversity Council approves, reviews and monitors all diversity & inclusion initiatives of the Company and has articulated its intent of promoting equal opportunity, diversity & inclusion as a culture with special focus on Women, Persons with Disabilities (PwDs) and LGBTQIA+.

The Company has adopted a four-pillar framework - **‘ABCD framework’** as detailed below to promote a culture of equal opportunity, diversity & inclusion.



a: Attract Diverse Talent

The objective of this pillar is to enhance the diversity quotient by augmenting access to sources of diverse talent pools. The Company strives to maintain a balanced gender representation in campus recruitment for all entry-level roles and professional qualifications like CAs, Actuaries, LLBs, MBAs etc. As a result of focussing on diverse talent profiles, the gender diversity in hiring for the year is 31% and specifically in campus hiring is 43%.

b: Belongingness & Inclusion

With an objective to promote inclusion, employee policies were amended this year to make the policies gender-agnostic and same sex partners were included in the definition of family. In addition, primary caregivers were included for receiving benefits related to crèche facility, childcare while on domestic business travel and leave for adoption/surrogacy.



“ICICI Prudential Life Insurance has supported me during challenges in my career and personal life. I want to thank the Company for openness, guidance and flexibility offered to me. The supportive parental leave practices, such as the special maternity leave under maternity benefit, made me feel like a valued team member and fortified my loyalty to the organisation.”

Shivanjali Mittal,
Associate Vice President (Mumbai)

Unconscious bias workshops were conducted for 800+ managers during the year at junior and mid management levels. The Company, through the Voice of Employee (VoE) survey⁹ FY2023, launched a metric for measuring inclusion known as the Inclusion Index. The Inclusion index for the year stands at 88% based on the top two box scores.

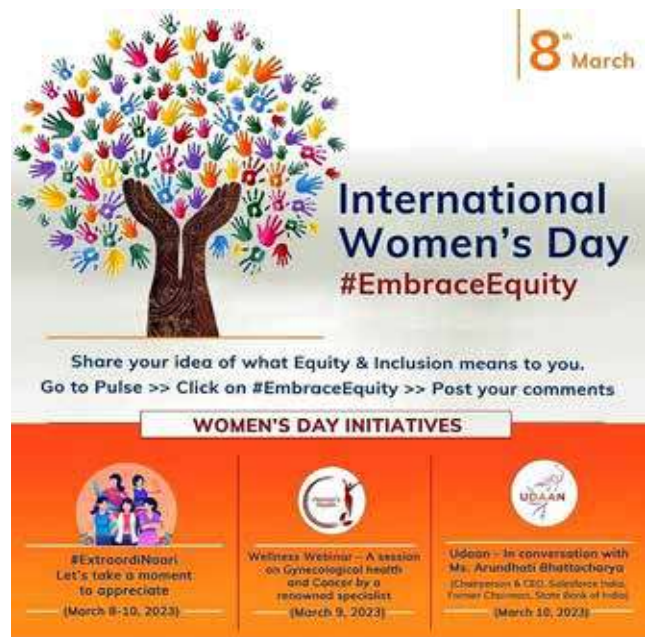


“The Unconscious Bias workshop was beneficial and made me reflect on my own unconscious biases towards certain social groups and situations and how these biases affected my decisions. It gave me an entirely different perspective and since then, I have been working on improving my ability to become conscious of such biases and my behavioural response towards them.”

Monika Shardool Vaghela,
Senior Manager I (Mumbai)

In March 2023, the Company conducted a host of initiatives to celebrate **International Women’s Day**. #EmbraceEquity was the theme of this year’s International Women’s Day and the importance of an equitable environment was emphasised under this campaign. Employees were encouraged to write about what “Equity” meant to them and share it with others on the Company’s social Intranet Pulse. The #ExtraOrdinaryNaari campaign was also run to encourage employees to appreciate exceptional women in their professional and personal life.

⁹ Voice of Employee survey is a biennial employee survey.



c: Connect & Support

The Company has put in place several policies to support life-stage needs as well as to ensure safety and security in the workplace for all employees.

Udaan - A quarterly forum for employees to learn through role-modelling from exemplars who have reached the pinnacle of professional excellence has been launched this year. Sessions were conducted with eminent women leaders such as Dr. Deepa Malik (the paralympic sports champion and Padma Shri & Arjuna awardee), Ms. Sutapa Sanyal (the first woman IPS officer to serve as the Director General of Police in Uttar Pradesh) and Ms. Arundhati Bhattacharya (Chairperson & CEO of Salesforce India). During the session, the speakers shared their journey and life experiences and answered questions from the audience present and from all employees across the country who joined the session through a livestream.





“The Udaan session with Ms. Arundhati Bhattacharya was very enriching. It is a great experience to listen to leaders, especially women who multi-task domestic and parental responsibilities efficiently in addition to excelling in the corporate world. The most relatable part of her talk was when she spoke about her journey as a young mother trying to balance all her tasks. As a young mother myself and others who are working professionals, I can say that such efforts by the Company go a long way to motivate us and fill us with a deep sense of gratitude for the organisation we are associated with.”

Sweta Sharma,
Associate Vice President (Mumbai)



An internal platform - **Women Resource Group** has been created for women colleagues to seek guidance and support on career and life-stage related issues through one-on-one meetings with internal women leaders. Some themes of discussions this year were around navigating careers across life-stages such as marriage and child rearing and carving out a successful career in sales.

d: Diversity Dashboards

The Company formalised tracking of progress on gender diversity through the Diversity Dashboard. These dashboards track hires, exits and the diversity ratio across regions and functions in the Company. In addition to this, the Company also tracks gender equity in performance and pay.



The Company has a **multi-generational workforce** that blends the richness of experience with the energy of youth. Accordingly, the varying need and priorities of each employee cohort are catered to with differentiated propositions. These are enabled through:

Flexibility

Through flexible modes of employment, flexible compensation plans and flexible leave policies catering to various personal, biological and health needs

Family Support

Through policies on health, financial security, support for children, post-retirement benefits and bereavement support to employees' families

Safety, Health and Well-being

Through initiatives around road and fire safety and policies including health insurance, executive health check-ups and mental health counselling

Learning

Through policies on internal job rotation and education assistance and various initiatives on learning and development

To make employee benefits more accessible to employees at a single point, an “Employee Benefits” page was deployed in our HR information system - PACE and ATOM. This feature captures the customised eligibility of respective employee benefits. The employees can avail the specific benefits with just one click.

In addition to the above initiatives, the endeavour of the Company is to further the diversity & inclusion agenda by taking concrete steps to include Persons with Disabilities (PwDs) and LGBTQIA+ cohort in the workforce.

Enabling Employee Well-being

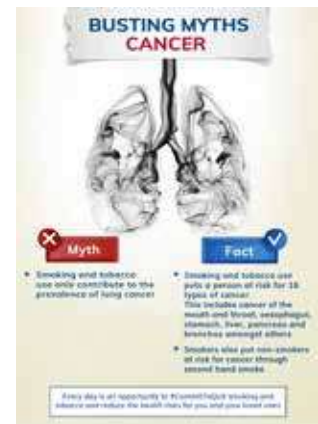
To provide a safe, secure and supportive work environment, the Company has put in place a holistic well-being framework for employees that focusses on physical, mental and financial well-being: a three-pronged approach comprising building awareness, instituting enabling policies and facilitating habit formation.

The COVID-19 pandemic reiterated the importance of health and well-being. Combating the COVID-19 pandemic, the Company enabled employee well-being by conducting onsite and offsite vaccination camps, instituting a reimbursement policy for cost incurred for vaccination, conducting a variety of educational and awareness campaigns with the Chief Medical Officer and setting up a 24x7 COVID-19 helpline desk in addition to in-house app – iWorkSafe to enable employees’ daily health monitoring and social distancing.

a. Building Awareness

Awareness on critical illnesses such as heart related diseases, cancer and diabetes apart from mental health awareness and life-stage based financial needs for building financial literacy have been the key themes for building awareness amongst employees. Webinars on such subjects were delivered via tie-up with service providers and in-house subject matter experts.

- Webinars along with communication campaigns on physical health focussed on numerous issues pertaining to physical health and at the same time also highlighted women-centric health themes. The well-being webinars were conducted on important days such as **World Diabetes Day, International Women’s Day** etc. The focus of these webinars was not only on increasing awareness but also highlighting the importance of preventive measures that enable healthy living.
- Webinars on mental health awareness were organised with the aim to destigmatise mental health through increasing awareness on topics such as mental health awareness, digital and screen detox and stress management.
- As a Company operating in the financial sector, it is imperative that the employee well-being framework includes adequate financial literacy of employees. The webinars conducted were on topics and concepts that cater to life-stage based financial needs of employees such as personal budgeting, maintaining a healthy credit score, benefits of compounding and will-making and succession planning.



“The diabetes session was very useful, it really helps when experts come and talk about these topics. Getting mental well-being conversations at the forefront is the need of the hour. The expert sessions on various aspects of mental health such as building awareness, digital detox, break away from stress etc. that affect our daily lives were interesting.”

Sibasish Samant,
Manager (Cuttack)

In addition to these well-being webinars, the Company also made available complimentary webinars by doctors and healthcare experts on the Company app for employees and customers on physical, mental and emotional well-being.

b. Enabling Policies

The Company continuously works on instituting policies that are customised as per the individual and life-stage needs of employees. An **employee assistance programme**, in tie-up with a service provider is in place to facilitate mental health conversations with qualified professionals. In addition, physical medical tele-consultation is also available through a panel of doctors for employees and their families. Eligible employees are encouraged to avail the **Executive Health Check-up policy** for undergoing their annual health check-up. These nudges go in line to the ongoing initiatives around **World Heart Day, World Breast Cancer Awareness Month, World Diabetes Day and World Cancer Day**.



Apart from eligible employees and their families being covered for hospitalisation through mediclaim cover, the Company also introduced additional voluntary health cover through a service provider for all employees at discounted rates.

c. Facilitating Habit Formation

The Company facilitates healthy living as part of our employees' daily lives. On World No Tobacco Day, the **#CommitToQuit** campaign was launched to encourage employees to take a pledge to quit smoking. The campaign not only communicated the ill effects of smoking, but also inspired smokers by sharing stories of employees who had quit smoking. This helped in reminding the importance of employees coming together and encouraging each other to take a step towards healthy living. The campaign was run for registered campaign employees over a period of three months with frequent nudges to quit smoking.



"I would like to thank ICICI Pru Life for coming up with this life changing idea. I had been reflecting to cut down on my smoking. The #committoquit campaign helped me refrain from smoking week over week with every milestone challenge."

Naman Jain,
Development Manager (Meerut)

On **International Yoga Day**, yoga sessions in partnership with a service provider were conducted for all employees to nudge the importance of forming healthy habits for physical well-being. Continuing the effort of providing opportunities to employees for developing healthy living habits, a step challenge 'StayFit' was launched on World Heart Day. This step tracker was made available to employees on the Company's employee self-service app – ATOM.



"#stayfit campaign not only helped me to keep track of my health but also promoted healthy competition amongst the team members. The fact that my efforts in taking care of my health also helped me contribute towards a social cause only added to my overall purpose and motivation."

Jintu Krishna Sharma,
Senior Associate (Guwahati)

In addition to the webinars to destigmatise mental health, the employees were nudged to incorporate habits that help take care of their mental well-being as an unconscious part of their lives. On World Mental Health Day, 'Mental Health Bingo' card and 'I De-stress myself by ___' campaign was launched and displayed at the workplace of all employees across the Company's top¹⁰ 20 offices. The campaigns nudged employees to take small steps that help them take care of their mental well-being by focussing on physical and mindful activities, understanding and processing thoughts and reaching out to loved ones.

While striving towards overall well-being, employees not only had a chance to impact their lives but also to impact society at large by **linking one's well-being to the employee volunteering programme**. With employees participating in the various well-being campaigns such as #committoquit and #stayfit, the Company contributed on behalf of employees' towards causes of health treatment for the underprivileged, for various well-being milestones that employees achieved.



Coming together and Celebrating

a. Celebrating Festivals and Important Days

Important national festivals were celebrated this year physically across regions. A thanksgiving festival – **Utsav** was celebrated across all branches with employees and their families. This year, all the branch and corporate offices were decorated and employees celebrated the spirit of coming together after two years of COVID-19. On **Independence Day**, the Company launched a contest for employees across India to depict the essence of freedom in their own way. Apart from this, other festivals such as **Holi, Diwali, Onam, Pongal, Christmas** and many more were celebrated across branches.



b. Celebrating long-term Careers: Foundation Day

The Company celebrated the 22nd Foundation Day on December 20, 2022, with Mr. M.S. Ramachandran, Chairman as the Chief Guest of the function. The Chairman and the Managing Director & CEO addressed the employees on this occasion. The event concluded with a rendezvous with a special guest for the event, Padma Shri and Arjuna awardee, Dr. Deepa Malik. She shared her experiences as a person with disabilities and how she overcame challenges through resilience and a sense of purpose.



¹⁰ Based on employee headcount

The celebrations began with a special “Animation Workshop” for the children of awardees, held a week prior to the main event, planned for the 248 awardees and their families. Out of 248 awardees – 27 employees were awarded for completing 20 years and 221 employees were awarded for completing 10 years with the Company. The event was also broadcast to all our employees with 8,900+ employees joining the event virtually.



“I am passionate about working for ICICI Pru Life. It brings success, growth and a sense of purpose. The culture and leadership at ICICI Pru Life instils trust and belief in the organisation’s principles. The daily challenges keep me emotionally invested. My family is proud of my work at IPru, which is a source of pride for me as well.”

Shoby Samuel, Senior Vice President (Mumbai)

c. Celebrating Successes:

Tatva – the Company’s rewards and recognition programme reinforces and nurtures a robust customer-centric culture within the organisation. It’s the primary platform to recognise customer service that rewards and recognises employees for their invaluable contribution and living the service philosophy. Various other sales recognition forums are also conducted to celebrate success of employees.



Addressing Employee Concerns through a Robust Grievance Redressal Mechanism

The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules with the principles of natural justice being upheld. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting. Employees are encouraged to register any grievance they may have against any employee, agent, partner and customer or report any breach of the Code or any of our Company policies. The Company has instituted the “egov” portal on the Company intranet for employees to record and register their grievances. The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over email to employeeassist@iciciprulife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

Listening, Empathising and Responding (Employee Surveys)

The Company endeavours to constantly listen, empathise and respond to employees by seeking feedback from employees on the delivery of the employee proposition through various surveys.

97% response rate | **7 key themes including Inclusion index**

The **Voice of Employee (VoE) survey**, which is conducted biennially has been instituted to capture employee feedback on the Company's Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy. The survey was conducted on seven key themes. This year and for the first time, a composite Inclusion index was computed, being the average of scores received on three parameters relating to safe and secure workplace, respecting and valuing each other's opinion and fair treatment regardless of gender, age or any other differences. This year, the employees rated the below parameters significantly high¹¹:

- Advocacy in terms of recommending the Company to their friends and family as an organisation to work for
- Alignment to Company's Vision, Values and Strategy and these inspiring them to go the extra mile at work
- Current experience with the Company
- Learning & Growth opportunities through challenging roles
- Adequate freedom to perform
- Safe and secure workplace
- Company providing support in hour of need



Overall NPS: 89% | **Top Talent NPS: 90%**

In addition to this, the Company measures employee engagement through the **Net Promoter Score (NPS) advocacy scores**. The objective of NPS is to capture the advocacy of employees across cohorts (gender, role, location, performance, vintage etc.). This is done through an internal third-party tele-calling service. The data is reported on a monthly basis to the management team.

92% recommend the Company to friends and family | **87% satisfied with overall onboarding journey**

With over 9,000 employees hired in the frontline sales role, an **onboarding survey** was launched with the aim to seek feedback on aspects of understanding of KPIs, system and tools access to perform the job, advocacy, product and process knowledge, support from manager for on-the-job learning etc.

The survey findings are communicated to the leadership team and function heads regularly through various dashboards. For the VoE survey, individual team reports have been generated for all second level supervisory managers. The HR teams conduct focussed group discussions to secure insights and actionable feedback based on the survey scores in specific target markets and functions.



¹¹ Greater than or equal to 90% score from employees (top 2 box score)

STRATEGIC REVIEW

Social & Relationship Capital



KEY HIGHLIGHTS OF FY2023

Customers

- Digitalise services and simplify customer service life-cycle
- Simplify service transactions for convenience
- Ensure lesser repetition for request or complaints

Distribution

- Licensed more than 33,500 new advisors
- Partner with 13 new banks leading to access to more than 17,500 branches of 39 partner banks
- Added 113 non-bank partnerships taking the coverage to more than 945 entities

Communities

- Against the FY2023 Company CSR budget of ₹ 38.8 million, the Company has spent ₹ 39.6 million for CSR initiatives
- The Company implements CSR programmes through ICICI Foundation for Inclusive Growth, other external partners and directly
- Through its various programmes, over 1,400 beneficiaries have been impacted during the year

WHAT THIS CAPITAL IMPLIES

Customers: Understanding customers' need and ensure simplification across policy life-cycle.

Distribution: Investing in deepening existing channels and widening the distribution footprint helps maintain a diversified distribution mix. The resultant growth achieved across most channels is due to the relentless focus on distribution expansion.

Communities: 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.

HOW IT ADDS VALUE TO THE COMPANY

Customers: The growth in renewal and new business premiums year-on-year shows the confidence of our customers. This is evident from the NPS surveys being rated No.1 across all insurers.

Distribution: Our distribution strategy has helped us reduce dependency on any one channel for growth and helped create a platform for sustainable future growth through a well-diversified distribution mix.

Communities: A strong life insurance sector plays a role in the nation's economic development by facilitating mobilisation of savings for investment. We aim to identify critical areas of development that require investments and intervention, which can help to protect communities and realise India's potential for growth and prosperity.

KEY CHALLENGES OF THE CAPITAL

Customers

- To ensure we set new service benchmark Y-o-Y
- Develop innovative offerings and simplify customer engagement

Distribution

- Change in partners priorities on selling insurance products
- Change in customers preferences

STRATEGIC GROWTH DRIVERS

Customers

Designing the communication across policy life-cycle through email, SMS, banners, FAQ's, chats, WhatsApp etc., would be one of the means to ensure we achieve the desired objective as mentioned above.

Distribution

- **Agency** – Invest and grow
- **Bancassurance** – Build profitability and new tie-ups
- **Partnership Distribution** – Create depth and add width
- **Direct** – Leverage analytics to upsell to our existing customers
- **Emerging Ecosystems** – Partner with non-traditional distributors



CUSTOMERS

Social and Relationship Capital consists of intangibles (shared values, commitments and knowledge) that form the basis of the reputation and trust that we have developed. Our relations with clients, the market and society are underpinned by ethics and independence and are part of our basis for ensuring the quality of our work and the sustainability of the business.

Today, customer service means delivering proactive and immediate support to customers anytime on the channel of their choice — phone, email, text, chat and more. During onboarding and across the policy life-cycle, the Company ensures customers are aware and educated about product features and benefits and the importance of staying invested in the policy for the entire tenure of the policy.

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

Additionally, we offer call patch benefits for customers encountering payment failures on our website to assist them in successfully making renewal premium payments.

The Company offers liquidity options to customers who have expressed an inability to pay their premiums or decide not to continue their policies.

Periodic engagement programmes are conducted through different modes to keep policyholders aware of the benefits of their policies and other issues related to their area of interest, security measures that they should be aware of and investment related educational series.

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

1. Branch Overview

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

At branches, we recognise our customers in need of special considerations and deliver customised and

prioritised services. Personalisation is the key to ensure that customers feel comfortable while availing services. The staff at our branches are well trained to be cognisant of the hassles and inconvenience caused to senior citizens, expectant mothers and those with infants. With claimant's prioritisation, handholding and expectation setting is well managed and branches strive their best to provide a comfortable and hassle-free experience to them.

2. Contact Centre

Customer delight is our first objective and the Contact Centre team strives hard to live by this promise of delivering value to customers and being able to resolve their queries efficiently with zero compromise on quality. We operate on the core philosophy of customer-centricity. We offer long-term savings and protection products to meet different life-stage requirements of our customers. The key focus area of our Contact Centre strategy is to provide convenience to customers. Our Contact Centre team offers a plethora of service options to customers to make their experience seamless. The team has received several awards and accolades which are a testimony to this endeavour. Some of them are as listed below:

Best Work From Home Design in Contact Centre

Contact Centre of the Year Award in Insurance

Customer Centric Innovations in Contact Centre

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

- Facility for senior citizens to directly connect calls with our executives, bypassing the IVR option
- Call patch option is enabled at the Contact Centres in case of any issues while making premium payments
- Through Visual IVR services, the customers calling at the call centre can fulfil their servicing need independently without having to speak to a customer service executive

Our service staff reaches out to customers on a continuous basis and assists them in making timely premium payments. Their collective efforts helped the Company reach a new milestone of ₹ 57 billion in Insta-Renewal collection. This helped a large number of customers secure themselves and their families.

The call centre also engaged with our existing customers to offer them need-based up-sell services, resulting in 11,129 new policies including top-ups with about ₹ 165 million of premiums being collected.

3. Self-Help and Digital Service Enablers

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

A few of the enhancements are listed below:

Enhancements on the LiGo Chat Bot

To add a personal touch to customer experience, we worked on humanising the digital response. Through live chat options managed by human agents, customers can personalise their chats with minimum open propositions.

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

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

Few of our intuitive prompts like submission of personal health declaration for lapsed policies, premium due reminders and updating of contact details has gone a long way to benefit our customers.

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

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

Mobile App

Enablement of the digital service point has been very popular with our customers. Our mobile app has crossed the milestone of 1.5 million downloads and is one of the best rated in the industry. Today one out of every three service transactions are carried out on our mobile app.



During the year, new digital features were introduced to increase the range of transactions that could be conducted including online annuity opt in, account details updation, linking of policies, unclaimed amount, in line with revised financial goals as well as digital life verification for annuity customers at the click of a button from the comfort of their homes.

4. Milestone-based communications

Our proactive milestone-based communication are designed in such a way that the customers are touch based on every critical policy life-cycle like a renewal premium reminder, premium receipt post payments, maturity information, survival payments etc. Additionally on personal milestones like a birthday, the customers are touch based for a delight. Customers also have various preference of communications mode to choose from like, SMS, email, WhatsApp etc.

5. Grievances

Our Grievance Redressal framework ensures prompt and effective resolution of customers’ grievances. This independent centralised team evaluates every customer grievance in a fair and impartial manner.

Our grievance ratio for FY2023 stands at 59 grievances per 10,000 new business issuance (retail policies).

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

MULTI-CHANNEL - THE FUTURE OF DISTRIBUTION

Customers and partner ecosystems are driving the swift movement and change in the channel environment. Since customer expectations are evolving into a multi-channel world, insurers offer a multi-channel distribution with channel alternatives and choice, whether directly or through partners. Customer interactions are improved through multi-channel distribution. New partnerships will accelerate customer experience, expand distribution reach and the ability to buy seamlessly.



DISTRIBUTOR CONVENIENCE

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

Using Humanoid BOT technology, we have been able to reach out to our advisor base to inform them about the benefits of being actively associated with us, connecting them with centralised team support and helping them with adequate information.

Our distribution partners are enabled with digital tools to onboard and serve the customers with ease. Their onboarding journeys are simplified by using national repositories such as CKYC for prefilling the application form and doing away with document requirements. With the use of document calculator, our distributors can preempt underwriting requirements upfront and resulting in faster onboarding. The system is capable of checking clients rated-up sum assured and provide medical or any other requirement. We have seen success in ecosystems such as Account Aggregators, having tied up with all service providers to empower customers with ease and a secured way of providing financial documentation.

Distributors are additionally supported through collaboration platforms, Pre-Approved Sum Assured

(PASA) offers, pre-population of application forms from uploaded KYC documents, customised offers to customers and by tele and video verification triggers. An innovative dashboard has been built to provide all-in-one integrated view of sourcing with funnel view till issuance. This dashboard is further powered with persistency and application tracking capabilities to enhance productivity, all within a single view.

The Group Affinity Business portal has been further augmented with capabilities to complete the process of seamless onboarding of members. The portal now handles a large number of onboarding members and also performs various checks like product boundary conditions, premium computation, backend workflow system integration, de-duplication of clients and ensuring reinsurance requirements. The ecosystem for Group Affinity Business is built for scale with appropriate checks.

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

DISTRIBUTION STRATEGY



AGENCY

Strategy: Invest and grow

- Ring fence our top producing advisors while continuing to expand advisor activation
- Strengthen our sales management team to manage existing advisors and add new advisors
- Invest in growing geographical footprint by expanding to smaller cities

Key developments for FY2023

- Over 33,500 advisors added, total strength over 200,000 advisors
- Diversified product mix*: Non-linked savings 43%, Linked savings 32%, Protection and Annuity 25%



BANCASSURANCE

Strategy: Build profitability

- Explore opportunities for new tie-ups
- Identify white spaces in customer segments and geographies to increase overall business of partners

Key developments for FY2023

- 13 new banks added, expanded bank partnerships to 39; Access to over 17,500 partner bank branches
- Protection and annuity mix 34%



PARTNERSHIP DISTRIBUTION

Strategy: Create depth and add width

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

Key developments for FY2023

- 113 new partnerships added, expanded partnerships to >900
- Non-linked savings 70%, Protection and Annuity mix 22%



DIRECT

Strategy: Digital-focussed upsell campaigns

- Leverage behavioural analytics and data based customer segmentation to upsell to existing customers
- Focus on business generation through digital assets like website and mobile app

Key developments for FY2023

- Protection and annuity mix at 44%
- Expanded to 289 cities in total with Direct Marketing (outbound channel), operational in 94 cities and Service to Sales (inbound channel), operational in 289 cities with 341 branches
- Strengthened capacity and distribution to include over 1,500 sourcing frontline and 175 leaders/managers



EMERGING ECOSYSTEMS

Strategy: Partner with non-traditional distributors

- Partnership with companies such as payment banks, fin-tech companies etc.
- Analytics-driven customised products

Key developments for FY2023

- Offer retail protection products through the distributor's app

*Product mix based on new business premium (Retail)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

ICICI Foundation focusses on the areas of sustainable livelihood through skill development and identified social and environmental projects. During FY2023, the Company supported two programmes through ICICI Foundation, as listed below:

Skill Development through ICICI Academy for Skills

The Company supports ICICI Foundation’s programme on skill development for sustainable livelihood. ICICI Academy for Skills (Academy) provides vocational training to youth from economically weaker sections so that they can undertake economic activity for a sustainable livelihood. The Academy offers industry relevant and job oriented vocational training in 14 technical and office skills at 28 operational centres across the country during FY2023. During the year, the number of centres was rationalised to 26. The Company has supported 831 trainees in FY2023.

IMPACT ASSESSMENT FOR FY2023

- Highly inclusive programme with 41% female trainees attended the training programme
- 73% of trainees continued with their job after joining
- The programmes offered, helped the candidates in improving a range of soft skills, such as confidence building and learning ability
- 70% of trainees have positive perception toward ICICI Foundation/Group after receiving the training programme

Healthcare Programme

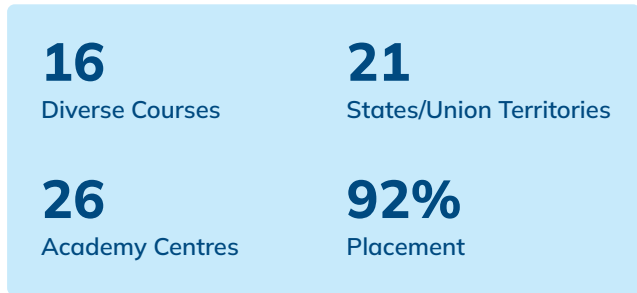
The Company has also undertaken some healthcare initiatives through ICICI Foundation which included providing 3 ambulances to hospitals in Pune, Nagpur and Ahmednagar as well as supporting cardiac surgeries of 5 underprivileged children across Maharashtra, Chhattisgarh, Haryana and Telangana.

More details on ICICI Foundation programmes, can be viewed on the link www.icicifoundation.org

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

CONSUMER AWARENESS AND EDUCATION

The Company continued its commitment towards awareness of proactive health management, financial preparedness and the significance of having an electronic Insurance Account (eIA). Through its key message



“Listen to your body”, the Company educated consumers to pay attention to the early symptoms of critical health issues, go for regular health check-ups, take necessary action and be financially prepared to win over critical health issues. As part of the campaign, a Health Risk Assessment was developed to increase awareness and engagement with consumers. At the end of the assessment, the consumers received a health score. Basis this score, they were asked to take the relevant next steps. This initiative was disseminated through Facebook, Instagram, LinkedIn, Google display network and affiliate networks. The programme reached out to an estimated 18 million consumers.

To know more on the programme, visit www.listentoyourbody.in

HEALTHCARE

Improve Health Outcomes of Underprivileged Children

The Company has partnered with Catalysts for Social Action for a three-year healthcare programme, which aims at improving health outcomes of over 248 underprivileged/orphan/abandoned children living in eight child care homes of Maharashtra. Health parameters such as Haemoglobin (Hb), Body Mass Index (BMI) levels are monitored and necessary health, hygiene and nutrition support is provided to ensure children attain and maintain healthy scores.



“Thank you to team ICICI Prudential Life Insurance for partnering with us in ensuring our children remain healthy. Good health is central to overall development and for their learning. Our partnership with ICICI Prudential Life Insurance has ensured continued support over the years towards some of the most vulnerable children living under Institutional care.”

Anandhi Yagnaraman
CEO - Catalysts for Social Action



Improve Health Outcomes of Underprivileged Children with Special needs Staying in SOS Village of Madhya Pradesh

The Company has partnered with SOS Children's Villages of India to support over 110 underprivileged specially-abled children living in SOS Village home at Khajuri Kalan, Bhopal in Madhya Pradesh. The programme is for a period of three years focussing on improving health outcomes of differently abled children without parental care. For FY2023, the Company supported upgradation and renovation of physiotherapy laboratory including physiotherapy equipment and special devices, which aims at improving health outcome of the children.



“We are grateful to ICICI Prudential Life Insurance for their multi-year partnership in supporting SOS India's work in Khajuri Kalan for special needs children. The generous support has been transformative, enabling us to provide the necessary care and support to these children who require specialised attention. This support will be making a significant impact in their lives. Thank you for making a meaningful difference!”

Sumanta Kumar Kar
CEO - SOS Children's Villages of India

EMPLOYEE VOLUNTEERING

Health Challenge Programme with Tata Memorial Hospital

The Company in FY2023 stepped up programmes for employee volunteering. It encouraged employees to adopt healthy habits including a regime of regular exercise. On behalf of employees who met the goals, the Company supported underprivileged Cancer patients for their treatment. The Company took forward the following programmes:

- **#Committoquit** – Employees took the first step towards a healthier life by registering for the #Committoquit pledge during the Anti-Tobacco campaign launched by the Company.
- **#Stepchallenge** – On the World Heart Day i.e. September 29, the Company had launched the #Stepchallenge programme, wherein employees were encouraged to walk 5,000 steps daily.

The Company had committed to donate on behalf of the employees towards Cancer support for the underprivileged. The Company partnered with Tata Memorial Hospital (TMH), Mumbai to support underprivileged Cancer patients with personalised treatment plans and expert oncologists opinion through online platform. Through this programme, 260 beneficiaries have been supported.



“Tata Memorial Centre (TMC) - Navya is so grateful to ICICI Prudential Life Insurance for its support in FY2022. Together, we have empowered low-income cancer patients from 23 states across India with personalised, evidence-based treatment plans. These patients ranged from 2-year-olds to 95-year-olds suffering from a variety of cancers. Thanks to ICICI Prudential Life Insurance, we were able to offer guidance and cancer care expertise that these patients would not have otherwise had access to. It has truly been a privilege to work with ICICI Prudential Life Insurance towards our shared goals of participation and protection in healthcare. We look forward to impacting many more such lives together!”

Rhea Mehta
 Director - Special Initiatives, TMC Navya



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

- **iCare.iShare Payroll Giving programme** – An online donation platform partnered with GiveIndia, offers employees freedom to contribute monthly to any cause of their choice from their payroll. The Company makes a matching contribution to the donation made by the employee for the Payroll Giving programme.
- **DaanUtsav programme** – The Company celebrates the festival of 'DaanUtsav' in October every year by fulfilling small joys of children living in child care homes with Catalysts for Social Action. This year as well, the employees spread smiles with an effort to fulfil their little joys by donating indoor games, stationery supplies and other essentials.

More than 1,000 employees have participated through the above programmes.



"ICICI Prudential Life Insurance has been a valued partner of the GiveIndia Employee Giving programmes for over 15 years now. Imbibing a culture of giving, ICICI Prudential Life Insurance team has enabled employee contributions to over 50 NGO partners across critical cause areas like Education, Elderly Care and Healthcare. Matching contribution from the organisation has gone a long way to support some credible grass-root organisations towards impact. Give is super proud of our association with ICICI Prudential Life Insurance and we look forward to scaling impact together!"

Somedutta Chatterjee
Director – Give I Grants (GiveIndia)



STRATEGIC REVIEW

Natural Capital



KEY HIGHLIGHTS OF FY2023

- Reduction of carbon footprint within our operations by ~1,633 tonnes
- Year-on-year GHG emission per FTE (Full time employee) has declined from 1.09 tCO₂e in FY2022 to 0.71 tCO₂e in FY2023
- Implementation of green energy at major offices in Mumbai has reduced indirect GHG emissions from purchased electricity
- Disposal of E-waste through government-certified vendors - 36,071 Kg
- Our organisation has engaged an external sustainability consultant to guide and help us estimate our GHG emissions and further support in strengthening climate action at the Company

WHAT THIS CAPITAL IMPLIES

Natural Capital represents the renewable and non-renewable natural resources that are used to operate our business.

HOW IT ADDS VALUE TO THE COMPANY

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

INITIATIVES UDERTAKEN IN FY2023

At ICICI Prudential Life Insurance, our efforts in managing our Natural Capital are channelled towards promoting sustainable growth and development, with a focus on reducing energy consumption and treating and recycling waste as effectively as possible.

Due to the nature of our business, the direct impact of our operations on the environment is minimal. However, we continue to focus on the optimum use of all the natural resources (energy, water and paper) in our internal operations in order to minimise our carbon footprint. Demonstrating our commitment to environmental protection and reduction of carbon footprint, we formulated and approved an environment policy.

In FY2023, we reduced carbon footprint within our operations, resulting in a decline in carbon emission

per FTE (full-time employee) to 0.71 tCO₂e – from 1.09 tCO₂e in FY2022. This has been the result of strategic and focussed initiatives directed towards green energy transitioning, reducing energy consumption and paper usage, conserving water and effectively managing solid and e-waste.

We will continue to take concerted efforts to further reduce our carbon footprint, going forward. The Company has engaged external experts to understand where we stand and the way forward to an enhanced ESG integration through a framework set-up and guidance for our Net Zero Journey. Our Scope 1, Scope 2 and partial Scope 3 carbon emissions have been calculated and vetted by an external Sustainability consultant. We are also working towards increasing awareness amongst our employees about our sustainability initiatives.



OUR KEY INITIATIVES

Deploying Inverter Air Conditioners (ACs) and Variable Refrigerant Flow (VRF) ACs vis-à-vis conventional ACs to reduce electricity consumption

35 other offices in Maharashtra have applied for green energy and connections will be obtained soon

Encouraging shareholders to provide e-mail ids to encourage paperless communication

Deploying Light-Emitting Diode (LED) lighting vis-à-vis conventional tubelights for energy efficiency

Engaged an external sustainability consultant to guide and help us estimate our total emissions under Scope 1, Scope 2 and partial Scope 3

Implemented video conferencing facilities at multiple locations, reducing the need for travel

Deploying LED signages instead of conventional signages for energy efficiency

Creating awareness on paper reduction, water consumption and electricity optimisation through e-mail campaigns

Replacing single-use plastic water bottles across offices with reusable water jars and glasses to reduce plastic consumption

Using live plants within office premises to improve air quality

Installation of water efficient plumbing fittings at all new offices and same strategy implemented in case of replacement of old fixtures

Replacing plastic garbage bags with bio-degradable bags and plastic dustbins with steel dustbins

Using sensor-based lighting in the office space for efficient use of electricity

Converting conventional water-based urinals to waterless urinals to enable water conservation

Usage of reusable plates in the cafeteria of our largest office in Mumbai to reduce plastic consumption

Ensuring periodic maintenance for major equipment, including ACs for energy efficiency

Fitting taps with sensors and aerators to save water

Creating awareness amongst employees on food wastage

Deploying 'Internet of Things' based monitoring and controlling of ACs at select offices in Mumbai and Delhi

Implemented Sewage Treatment Plant at the head office for efficient waste management

Placing a system to convert wet waste into manure at the head office, enabling waste recycling

Implementing green energy at major offices in Mumbai

Utilising digitalised business processes for an end-to-end paperless journey

Ensuring e-waste disposal of IT assets through government-approved vendors, enabling recycling

STRATEGIC REVIEW

Environmental, Social and Governance (ESG)

(For the detailed ESG Report, refer to ESG Report FY2023 under the Investor Relations section on the Website)

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRIORITIES

Sustainability is integral to our vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. Having started our journey in 2020, today we continue to be the highest-ranked ESG Company in Indian insurance industry.

Life insurance is a key requirement for Indian citizens within the current social security framework. It is uniquely positioned as a financial planning tool that helps provide families with a financial safety-net and enables them to achieve their long-term financial goals.

We are committed to integrating sustainability with our business processes and as a way of doing business. Today, we have come a long way since the time we commenced our ESG journey in 2020. In line with one of the best ESG practices, we opted to bring our overall sustainability framework under the Board's purview by amending the terms of reference of our Board Corporate Social Responsibility Committee and renaming it as 'Board Sustainability and Corporate Social Responsibility Committee'.

Our Executive Sustainability Steering Committee periodically reviews our ESG performance and integrates sustainability in ongoing business processes by reviewing ESG initiatives related to a particular focus area and directing the concerned senior leader to oversee the implementation and reporting of the initiatives. Their collective efforts mean that we continue to be the highest-ranked ESG Company in the Indian insurance industry. We are also delighted to share that we have been conferred with the 'Corporate Governance Award' at the 'Dun & Bradstreet ESG Leadership Summit 2023'. We are interacting with various investors and analysts to understand their expectations and incorporating that in our ESG framework.



ENVIRONMENTAL

We operate in the financial services sector and hence, there is minimal direct impact of our operations on the environment. Whilst we operate through 470 offices in India including our corporate office and two back offices, we have made significant strides in digital adoption. Today, 92.5% of our customer service requests are conducted through all digital channels. Our initiatives are primarily focussed on reducing what we consume and recycling wherever possible. We adopt the best-in-class environment-friendly practices for reducing energy consumption, water conservation and waste management.

Key Environmental Initiatives

REPLACE

- End-to-end digital solutions for our business activities: ~99% of new business applications logged digitally
- 95% shareholders communicated digitally
- Collaboration platforms for employees to enable virtual meetings
- Live plants to improve air quality, covering ~63% of office space in branches all over India
- Bio-degradable bags (in every office) and steel dustbins (in select branches based on requirements)

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REDUCE

- Move towards 5-star rated Air Conditioners (ACs), VRF/Inverter ACs (60% of usage across branches)
- LED technology: 100% of branch lighting, 96% of backlit signage
- Sensor-based lighting: 15% of overall office space
- Access-controlled printing at largest offices in Mumbai
- Employee awareness drives
- 61% waterless urinals, 100% of taps fitted with aerators (across branches)
- Periodic office equipment maintenance

REUSE & RECYCLE

- Sewage treatment plant and wet waste conversion into manure at the head office
- Usage of single-use plastic bags minimised in all offices pan-India
- E-waste disposal through government certified vendors: 36,071 kgs in FY2023 and 51,553 kgs of e-waste since inception
- Reusable plates at large offices in Mumbai



SOCIAL

Customer-centricity continues to remain the bedrock of everything we do. Our commitment to fairness, transparency, empathy and responsiveness in our engagement and interactions with our customers is inspired by our vision to serve their protection and long-term savings needs. Our customers, employees, shareholders, business partners and the community at large are our stakeholders. All of them have contributed to our growth and success in different ways.

We re-oriented our priorities in FY2023, considering the sprouting changes in the talent landscape led by millennials, with the emerging Gen Z workforce and the macro-economic factors. This included strengthening of capacity through talent attraction and onboarding; development of capability to enable future-ready talent; and fostering a culture underpinned on delivering our employee value proposition. Our employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of our business operations. For the community at large, our objective is to aim for greater financial inclusion and proactively support meaningful socio-economic development in India, enabling a larger number of people to participate and benefit from India's economic progress.

Key Focus Areas

Micro insurance products

Skill development and sustainable livelihood

Health

Education

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

COMMITMENT TO CUSTOMERS

- Products across life-stage needs; multi-channel reach
- Continued focus on need-based selling, product suitability and digital adoption
- Uninterrupted 24x7 service through digital enablers, 92.5% self-help usage
- Consistent risk-adjusted returns
- Robust policy and framework for grievance redressal
- One of industry's best 13th month persistency ratio of 85.4%
- One of the industry's best claim settlement ratio* at 98.7%
- 61.8 million lives impacted by micro-insurance products {77.2 million lives covered (policies in-force)}
- Average claim settlement time for non-investigated claims of 1.21 days
- Providing financial safety-net to society – 13,656 Retail Individual Death Claims settled and 232,617 Group Claims settled

COMMITMENT TO EMPLOYEES

- Strengthening capacity through talent attraction and onboarding: Employee strength increased by 15% to capacity for growth; 43% freshers hired
- Enabling productivity through capability building: Over 1.3 million digital learning hours; over 12,000 employees certified
- Equal Opportunity, Diversity & Inclusion Policy and Prevention of Sexual Harassment of Women at the Workplace
- Diversity Council formalised
- Human Rights policy formalised to further strengthen our commitment of extending a professional work environment
- 29% women workforce; focus on onboarding women talent
- Robust policy and framework for grievance redressal
- Technology-enabled multi-pronged communication and engagement framework designed to improve employee experience
- Voice of Employee Survey¹: 90%+ score² on advocacy, alignment, mood, learning & growth opportunities
- One of the best approval ratings in the Indian life insurance industry on a top global workplace platform
- High quality leadership team³:
 - Leadership stability: 82%
 - Leadership depth: 96%
 - Leadership cover: 97%

¹Biennial Voice of Employee survey FY2023; ²Refers to top 2-box score on 5-point scale
³Leadership: Level 9 and above; Leadership stability: > 10 years organisation vintage; Leadership depth: > 3 job rotations; Leadership cover: Key roles with adequate/moderate cover

*Overall death claim: Individual + Group

COMMITMENT TO COMMUNITY

- 61.8 million lives covered (till date) through micro insurance
- Consumer awareness and education campaign: Radio, Digital Audio, Advertorial (print and e-Paper), campaign website, banners on social media and e-mailers to employees and customers
- ICICI Academy for Skills: Trained 831 under-privileged youth in FY2023
- Responsible investing: Investment Policy, ESG Framework and Stewardship Policy
- Supported 265 under-privileged patients on cancer and cardiac treatment
- Over 350 under-privileged children supported on improving health outcomes
- Carbon emission per FTE (Full-time Employee) declined to 0.71 tCO₂e in FY2023, from 1.09 tCO₂e in FY2022



GOVERNANCE

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

Governance-related Initiatives

SUPERVISORY STRUCTURE

- Diverse Board composition
 - Over 50% of Independent Directors, including Chairman
- Board committees comprise majority of Independent/Non-Executive Directors; and chaired by Independent Directors
- Evaluation framework for Directors, Chairman, Board and its Committees
- Policy on Board Diversity and criteria on appointment of directors
- Board Nomination & Remuneration Committee now includes a Woman Director
- Adherence to regulatory norms on "Fit and Proper" and disclosure of conflict of interest, if any

COMPLIANCE, RISK & INTERNAL AUDIT

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Investment, Insurance and Operational risk
- Risk-based Internal Audit Framework
- Whole-time Director's compensation aligned with Key Performance Indicators (KPI); including malus and clawback
- Information/Cyber Security policy
- ISO 22301: BCM certification
- ISO 27001: ISMS certification
- Investment policy for governance and operations

ETHICAL PRACTICES

- Code of Conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment and sponsored travel
- Policies on Anti-Money Laundering, Anti-Bribery/Corruption and Whistleblowing
- Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Fraud Risk Management Policy
- Stewardship Code

Statutory Reports & Financial Statements

Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 23rd Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2023 (FY2023).

PERFORMANCE

Industry in FY2023

During the financial year 2023, global economies recovering from the COVID-19 pandemic witnessed another hindrance in the form of a geopolitical conflict which caused significant pricing pressures across economies including India. This resulted in an increase in commodity and energy prices globally, thereby increasing inflationary pressures across most economies including India. COVID-19 restrictions in China as well as geopolitical conflict continued to pose supply side challenges. However, with the calibrated approach of Reserve Bank of India and effective measures taken by the Government of India, the Indian economy was able to gain pace through the rest of the financial year. In this context, the new business Retail Weighted Received Premium (RWRP) for the industry increased by 18.7% from ₹ 875.73 billion in FY2022 to ₹ 1,039.56 billion in FY2023. The market share of private players increased from 62.9% in FY2022 to 65.8% in FY2023.

Company in FY2023

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. We offer a well-diversified product suite through a multichannel distribution architecture catering to a wide range of customer segments as well as customer needs. With this customer-centric approach, we have had a robust performance across various customer service parameters. Our claim settlement ratio for individual death claims was 95.3% for FY2023. The overall claim settlement ratio (inclusive of individual and group death claims) was 98.7% for FY2023. Average time taken for settlement of non-investigated retail death claims stood at 1.2 days in FY2023. Our 13th month persistency ratio¹ improved from 84.6% in FY2022 to 85.4% in FY2023, which was the highest in the last five financial years. Our 49th month persistency ratio¹ improved from 63.4% in FY2022 to 63.9% in FY2023, which was the highest in the last five financial years. Our grievance ratio stood at 59 per 10,000 new business policies issued for FY2023.

Alignment between our business and people strategy and the consistent investment in the growth and

development of our employees have helped us make our human resources a source of our strength and a key competitive advantage. The focus of our key people imperatives in FY2023 has been to:

- Strengthen Capacity through talent attraction and robust onboarding,
- Develop Capability to enable future-ready talent, and
- Enable a Culture that delivers our employee value proposition of providing a Supportive Environment, providing Learning & Growth and ensuring Fairness & Meritocracy

In alignment with the business strategy, the Company has augmented capacity for risk-calibrated growth & profitability and invested in core roles as well as innovation-centric roles. This is supported through a robust capability development framework that involves structured learning interventions, skill mapping & professional certifications, on-the-job training, job rotation, management development programs and self-paced virtual learning platforms. A well-defined performance & talent management system ensures clarity of purpose across levels and alignment to the Key Performance Indicators of the Company. In addition, it also helps create a talent pipeline by nurturing high-potential talent and enables differentiated rewards to help ring-fence talent.

Key elements of our culture include aligning employees to key organisational imperatives, fostering diversity & inclusion, enabling holistic employee well-being, crowdsourcing innovation and coming together & celebrating. In addition, mechanisms are in place to listen, empathise and respond to employee feedback through employee surveys leading to a periodic review of employee policies, processes & benefits; as well as a robust grievance redressal mechanism to ensure all employee concerns are addressed.

The people strategy has enabled the Company to have leadership stability, with 82% of the senior management team having served the Company for more than ten years, leadership depth with 96% of senior management having done more than three job rotations, and leadership cover with 97% of key positions at leadership levels having adequate / moderate leadership cover.

For our shareholders, we delivered on the objective of doubling the FY2019 Value of New Business (VNB) in FY2023, with a four-year compounded annual growth rate of 20.1% and industry leading margins of 32%. The path taken to achieve the VNB doubling objective was to transform ourselves in the last four years from being a Company focused on ULIPs, distributed primarily through a single channel and catering mostly to affluent

¹ Regular & limited pay persistency in accordance with Insurance Regulatory and Development Authority of India (IRDAI) circular on 'Public disclosures by insurers' dated September 30, 2021; 12 month rolling persistency

individuals in top tier cities to an organisation offering well-diversified product suite distributed through multichannel architecture catering to a wide range of customer segments as well as customer needs. In FY2023, the Company has a diversified product mix, channel mix and most importantly, the power of a large customer base spread across various income segments. This four-year transformation journey has resulted in well diversified pools of profit, thereby helping us reach our stated objective of doubling of FY2019 VNB. Our primary focus continues to be to deliver growth of absolute VNB through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while keeping customer centricity at the core. We continue to integrate aspects of Environmental, Social, and Governance (ESG) into the management of our business as well. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with our objective to grow absolute VNB.

Premium growth: The Annualised Premium Equivalent (APE) for the Company increased by 11.7% from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023. Our new business received premium grew by 12.5% from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023. In FY2023, 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 34.7% to ₹ 10.4 trillion in FY2023. The Company's market share based of new business sum assured has increased from 13.4% in FY2022 to 14.3% for FY2023. Retail protection business registered sequential growth for Q2-FY2023, Q3-FY2023 and Q4-FY2023, as well as a year-on-year growth for Q4-FY2023. The Company has continued to leverage the growth opportunity in group protection business in FY2023 as well. As a result, the overall protection APE saw a growth of 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023.

Persistency improvement: For FY2023, our persistency ratios¹ for 13th month and 49th month stood at 85.4% and 63.9% respectively. Our retail renewal premium stood at ₹ 223.77 billion in FY2023. Our assets under management stood at ₹ 2.5 trillion at March 31, 2023.

Productivity enhancement: Total expenses increased from ₹ 53.63 billion in FY2022 to ₹ 64.75 billion in FY2023. The absolute expenses are higher as compared to the same period last year due to investments made to deliver sustainable future growth. The cost to total weighted received premium (TWRP²) ratio increased from 18.6% in FY2022 to 21.5% in FY2023. Also, the cost to TWRP ratio for savings business stood at 14.2% in FY2023.

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

Value of New Business (VNB): The outcome of our focus on 4Ps has resulted in our VNB for FY2023 of ₹ 27.65 billion, a growth of 27.8% over FY2022. Embedded value increased from ₹ 316.25 billion at March 31, 2022 to ₹ 356.34 billion at March 31, 2023.

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

Particulars	₹ billion	
	FY2022	FY2023
New business premium	150.36	169.22
Annualised premium equivalent	77.33	86.40
Savings	61.20	66.29
Protection	13.13	15.04
Annuity	3.00	5.07
Sum assured for new business	7,731.46	10,413.92
13 th month persistency ¹	84.6%	85.4%
49 th month persistency ¹	63.4%	63.9%
Retail renewal premium	214.36	223.77
Cost to total weighted received premium (TWRP) ²	18.6%	21.5%
Cost to TWRP (savings)	12.8%	14.2%
Value of new business (VNB)	21.63	27.65
Embedded value (EV)	316.25	356.34

Outlook for the industry and the Company

The size of the Indian life insurance sector was ₹ 6.9 trillion (Source: IRDAI, Annual Report 2021-22) on a total premium basis in FY2022, making it the ninth largest life insurance market in the world and the fourth largest in Asia (Source: Swiss Re sigma No. 4/2022). The total premium in the Indian life insurance sector grew at a CAGR of ~14% between FY2002 and FY2022. Based on retail weighted received premium (RWRP), new business premium of the industry has grown at a CAGR of ~11% during FY2002 to FY2023. This growth can be attributed to efforts toward financial inclusion, rapid digitalisation of financial services powered by high penetration of the internet in the country, rising middle class disposable income, increasing awareness towards retirement planning & long-term savings, push by government incentives on

¹ Persistency calculations in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021; 12 month rolling persistency

² TWRP: Total premium less 90% of single premium

various instruments etc. The life insurance penetration of the country has increased from 2.1% in FY2002 to 2.9% in FY2022 (life insurance premium measured as a percentage of gross domestic product). Although the life insurance industry has grown manifold over the last two decades, there is still a huge opportunity to grow further and expand the outreach, with the larger objective of increasing the insurance penetration and improving the insurance density of the country. Given this immense opportunity, a facilitative regulatory regime coupled with India's demographic factors such as a growing middle class, young insurable population, growing awareness of the need for protection & retirement planning, rapid rise in urbanisation and increasing financial savings are expected to aid the growth of the life insurance industry in India.

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

Premium growth: The Company would endeavour to grow premium through:

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

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

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

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

Our Reach

The Company reaches its customers through 471 offices in 408 locations as of March 31, 2023. On March 31, 2023, the Company had 17,825 employees and 201,472 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. The Company's digital platform (website and mobile application) provides a seamless, convenient and immersive experience to its customers, be it for product explorations, purchase, service requests or claims. The digital platform supports ~3.4 million service interactions every month with more than 92.5% of the Company's service interactions done via self-help/digital modes. As on March 31, 2023, there have been over 1.5 million mobile application downloads.

Products

Broadly, the Company's products can be categorised into savings, protection and annuities. Savings products are offered on three platforms - linked, participating and non-participating.

These plan offers life cover as well as savings which is paid either in lump sum in form of regular stream of income.

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

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

Claims

The Company settled over 246,273 mortality claims amounting to a total of ₹ 38.51 (Individual ₹ 19.50, Group ₹ 19.01) billion in FY2023 with individual claim settlement ratio of 95.3% and group claim settlement ratio of 98.9%. The overall claims settlement ratio with individual claims and group claims is 98.7%.

Further, the Company has also paid 99,105 maturity claims from its retail business operations and over 200,000 survival benefit claims amounting to ₹ 38.84 billion and ₹ 5.53 billion, respectively for FY2023. Additionally, the Company has settled 347,061 surrender claims from its retail business operations and 129,510 from group business, amounting to a total of ₹ 236.35 billion.

For non-investigated retail death claims, the settlement was completed within an average turnaround time of 1.2 days from the receipt of the last requirement as compared to thirty days allowed by the regulator.

Subsidiary

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with an objective of providing a strategic platform to leverage the substantial pension opportunity in India. Further, the PFM is also registered to serve as a Point of Presence (PoP) entity for distribution of NPS products and servicing.

During FY2023, the subscriber assets managed by PFM increased by 41.8%, from ₹ 116.14 billion at March 31, 2022 to ₹ 164.66 billion at March 31, 2023. Additionally, the PFM enrolled 137,063 new subscribers during the year. PFM continued to be profitable for a second consecutive

year. The profit before tax decreased from ₹ 0.04 billion in FY2022 to ₹ 0.03 billion in FY2023 primarily on account of increase in employee benefit expenses and expenses incurred for building capacity to support future growth. The profit after tax of the PFM decreased from ₹ 0.05 billion in FY2022 to ₹ 0.03 billion in FY2023. The profit after tax in FY2022 includes the recognition of a deferred tax asset arising from carried forward losses and unabsorbed depreciation, in view of the virtual certainty of realisation of this asset. The overall contribution of the subsidiary to the financial results of the Company is not significant currently. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

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

Rural and social business

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

- The Company has provided risk cover to self-help group (SHG) members predominantly in the rural areas of Tamil Nadu, Maharashtra and Karnataka. These members belong to a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.
- The Company partners with micro finance institutions, banks and extends both retail and group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate and untimely demise.
- The Company has deployed dedicated manpower in ICICI Bank branches across the identified/allotted rural markets to deep-mine the opportunity through retail & group products largely aimed at covering the loan portfolio of bank customers. The team engages with the members associated with Bank's SHPIs (Self-Help Promoting Institutions) to educate on need of insurance & selling of micro-insurance products.
- 136,615 policies were issued in rural areas, constituting 22.63% of total policy issuances. The Company also covered 4,497,729 lives as a part of its social sector coverage.

FINANCIALS & AUDIT

Financials

Particulars	(₹ billion)			
	Standalone		Consolidated	
	FY2022	FY2023	FY2022	FY2023
Profit after tax	7.54	8.11	7.59	8.13
Balance brought forward from the previous year	36.11	40.78	36.01	40.73
Profit available for appropriations	43.65	48.88	43.60	48.86
Appropriations:				
Interim Equity Dividend	-	-	-	-
Final Equity Dividend	2.87	0.79	2.87	0.79
Tax on Equity Dividend	-	-	-	-
Surplus carried to next year's account	40.78	48.09	40.73	48.07

The financial position of the Company remained strong with a solvency ratio of 208.9% at March 31, 2023 (204.5% at March 31, 2022) against the minimum regulatory requirement of 150%.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 8.11 billion in fiscal 2023 as compared to a profit after tax of ₹ 7.54 billion for the previous year.

The Company has paid annual coupon payable on non-convertible debentures on its due date of November 5, 2022. The interest accrued thereafter has been duly provided for in the books of accounts. The Company's solvency ratio stood at 208.9% on March 31, 2023. The Board has proposed a final dividend of ₹ 0.60 per equity share for FY2023 amounting to ₹ 0.86 billion for FY2023, representing a dividend payout ratio of 10.6% of PAT.

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

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (CA2013), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend account/s' of the Company, are required to be transferred

to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend for the financial year ended March 31, 2016 and March 31, 2017 shall be transferred to the IEPF in FY2024. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend shall also be transferred to the dematerialised account of the IEPF Authority.

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

Particulars of loans, guarantees or investments

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

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC-2 appended as Annexure A. Further, as per the shareholding pattern of the Company, only ICICI Bank Limited and Prudential Corporations Holdings Limited have a holding of 10% and more in the Company. The transactions with these entities are disclosed in the note 3.12 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been updated as per the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued in November 2021 and the updated policy has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Public deposits

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

Auditors

Statutory auditors

B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants and Walker Chandiook & Co LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company, as per the applicable provisions of the Companies Act, 2013 and the IRDAI Corporate Governance guidelines for insurers in India, 2016.

B S R & Co. LLP were originally appointed as one of the joint statutory auditors from FY2014-15 and were

re-appointed on July 17, 2019 for a term of five years i.e. from conclusion of the 19th annual general meeting (AGM) upto the conclusion of 24th AGM of the Company.

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

Fees for services to statutory auditors

The Company has incurred ₹ 23.96 million as statutory audit fees for the year ended March 31, 2023. 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, 2023.

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 FY2023. The secretarial audit report is annexed herewith as Annexure B.

Auditor's report

There is no qualification, reservation or adverse remark made by both, the statutory auditors and secretarial auditors, in their report. There were no reportable frauds identified by the auditors during the FY2023.

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 controls over financial reporting and section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial controls, 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 opine on the adequacy and operating effectiveness of internal financial controls over financial reporting. 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) that 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 of the management of the Company.
- (b) Policies commensurate with the Company's size and level of complexity to establish standards of conduct, including a code of conduct, whistle blower policy, prevention of harassment in the workplace, conflict of interest, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy, delegation of financial powers, accounting policy, etc.
- (c) Risk and fraud management framework to identify, measure, monitor and control various risks including operational risks, and a framework for identifying, monitoring and control over outsourced activities.
- (d) Independent Internal Audit Department with oversight from the Audit Committee.
- (e) Employee management framework comprises hiring, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index, etc.
- (f) Framework to ensure compliance with regulations, laws including compliance certification, regular communication of changes in regulations/ laws, 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 implications on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee meetings.
- (b) The Company has deployed automation in most aspects of transaction processing (including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting) to ensure greater control and efficiency.

Information Technology (IT) controls: The Company has in place a robust IT control environment including controls pertaining to change management, system &

database management, access management, master maintenance, interface, job scheduling, and backup and disaster recovery to ensure data integrity and accuracy of information stored in IT systems.

Control over third parties providing services: The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the 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 controls comprise of multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

- (a) The financials are audited by joint statutory auditors and are reviewed and approved by the Audit Committee and Board. They are also submitted to the Insurance Regulatory and 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. The investment operations function is subject to 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 that 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 frameworks, and identification, assessment and monitoring of principal risks in accordance with the policies and procedures.
- (d) There are senior management controls comprising of high-level controls (HLC) and management review controls (MRC) to monitor and identify any material misstatement. Management exercises review control by way of in-depth reviews of financials, ledger balances, suspense items and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues, supervision of risk management function, etc. conducted by the 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 the Executive Risk Committee which ultimately reports to the Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures, incident management and awareness activities. Preventive measures include 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 communication to policy holders, fraud prevention tips on the Company's website, etc.
- (b) The Company ensures implementation of controls to prevent repetition of 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 risk based audit framework 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 Department through an integrated risk based audit plan. Key issues observed as a part of this monitoring are reported to the Board Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee and Board of Directors meetings on a quarterly basis.

Risk management

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

In addition to these risks, the life insurance industry faces a number of emerging risks. While COVID-19 claims during the year were much lower, there has been a resurgence of COVID-19 infections recently in the country and the claims experience will need to be monitored. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and

investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

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

1.1. 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 and PMC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products,

the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.

- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other environmental, social and governance risks by factoring these in its investment decisions.

1.2. 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 and PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) Experience analysis: The Company conducts its experience analysis regularly in order to monitor

trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. During the course of the COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19.

- (e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.
- (f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) **Repricing:** The Company reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability issues.

1.3. 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 for 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.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected

frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.

- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due-diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM 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 been accredited with the ISO 22301:2019 certification for the business continuity management systems.
- (g) **Information and cyber security:** The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defence-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, email security, data leakage prevention and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life-cycle. Further, cloud security strategy and practices for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been set up for proactive monitoring (24x7), incident response, recovery and remediation activities. Cyber security advisories issued by security experts on current geopolitical environment are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2013 standard.
- (h) **Privacy policy:** The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and

sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction.

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

1.4. Reputation Risk:

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

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 SEBI (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 SEBI (Prohibition of Insider Trading) Regulations. Any infractions/violations of the Code are suitably dealt with as provided for in the Code.

CEO/CFO certification

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

CORPORATE GOVERNANCE

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

The Company's corporate governance philosophy is based on an effective independent Board including the separation of Board's supervisory role from the executive

management. The Board Committees are generally comprising of a majority of independent/non-executive Directors and are chaired by independent Directors, to oversee critical areas of business operations.

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

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

Compliance to Secretarial Standards

The Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the FY2023.

Annual return

A copy of the annual return for FY2023 is hosted 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?ID=about-corp>)

The Company has spent ₹ 39.6 million for FY2023 towards CSR programs as against ₹ 38.8 million required to be spent, which is 2.04% of the average net profits made during the three immediately preceding financial years, in accordance with Section 135 of the Companies Act, 2013.

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

Sexual harassment policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for

the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company in its endeavor to extending a safe and secure working environment, on an ongoing basis, ensures awareness and sensitization of the policy amongst its employees.

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

- a. number of complaints filed during the financial year: 18
- b. number of complaints disposed of during the financial year: 17
- c. number of complaints pending to be resolved as on end of financial year: 1*

* The one pending complaint as on March 31, 2023, stands resolved as on the date of the report.

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

Whistle blower policy

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

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

The Whistle Blower policy covers all employees, including Directors of the Company and stakeholders. The policy encourages any employee, stakeholder or Director to report any 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. Besides, it also includes leak of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time. Such complaints are reported to the Audit Committee of the Board.

The policy has been periodically communicated to the employees and for stakeholders, an extract of the same has also been hosted on the Company's intranet and details pertaining to establishment of a vigil mechanism are hosted on the website at <https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp>.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed and amended by the Board of Directors at its meeting held on July 16, 2022. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles for conducting day-to-day business. This Code is available on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp>). 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 this Annual Report.

Policy for determining material subsidiaries

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

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, 2023, the Board of Directors of the Company comprised five independent Directors, three non-executive Directors, and the Managing Director & CEO. Out of the three non-executive Directors, two Directors are nominated by ICICI Bank Limited and one by Prudential Corporation Holdings Limited. The Chairman of the Board is an Independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors and/or independent Directors. The Board is responsible for the 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/are related to any other Director or employee of the Company.

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

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the

Company retains its competitive advantage. The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

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

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive non-independent Directors			
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	03620913	Chartered Accountant and Company Secretary	Finance & accountancy, banking, insurance, risk management, securities market and economics, law and governance, customer insights, marketing, human resources
Mr. Anuj Bhargava, non-executive Director nominated by ICICI Bank Limited ¹	02647635	Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).	Finance and Accountancy, Banking, Marketing
Mr. Benjamin Bulmer, non-executive Director nominated by Prudential Corporation Holdings Limited ²	09682658	Fellow Chartered Accountant from the Chartered Institute of Management Accountants, Bachelor of Arts (Hons), London School of Economics.	Finance & accountancy, actuarial and taxation
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (Anna University)	Strategy and corporate planning
Mr. Dilip Karnik	06419513	Bachelor's degree in Science and Bachelor's degree in Law (Gold Medalist)	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 and economics
Mr. Dileep Choksi	00016322	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) and member of Society of Trust and Estate Practitioners (STEP)	Finance & accountancy, taxation, strategy and corporate planning
Ms. Vibha Paul Rishi	05180796	Master degree in Business Administration with a specialisation in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University	Consumer insights, marketing, strategy and human resources
Whole-time Director(s)			
Mr.N.S.Kannan, Managing Director & CEO ³	00066009	MBA from the Indian Institute of Management, Bangalore with a gold medal for best all-round performance. A distinguished alumnus of the National Institute of Technology, Trichy from where he graduated as a Mechanical Engineer with Honours. Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India.	Finance & accountancy, banking, insurance, strategy and corporate planning, risk management and securities market and economics
Mr. Anup Bagchi, Executive Director and Chief Operating Officer ⁴	00105962	Management degree from Indian Institute of Management, Bangalore and Engineering degree from Indian Institute of Technology, Kanpur	Finance & accountancy, banking, strategy and corporate planning

¹ Appointed as a non-executive (Additional) Director of the Company w.e.f. May 1, 2023

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

³ Shall superannuate from the services of the Company on the completion of his term as Managing Director & CEO on June 18, 2023.

⁴ Appointed as the Executive Director & Chief Operating Officer effective May 1, 2023 and as the Managing Director & CEO of the Company with effect from June 19, 2023, subject to the approval of the shareholders. Prior to this, he was a non-executive Director nominated by ICICI Bank Limited upto April 30, 2023.

During the year ended March 31, 2023, the Board of Directors of the Company through a resolution dated July 27, 2022 approved the appointment of Mr. Benjamin Bulmer (DIN: 09682658) as a non-executive (Additional) Director of the Company, nominated by Prudential Corporation Holdings Limited, with effect from July 27, 2022.

Accordingly, based on the recommendation of the Board Nomination and Remuneration Committee, the Board had recommended the appointment of Mr. Benjamin Bulmer as non-executive Director of the Company for the approval of the members through postal ballot to transact the special business, pertaining to appointment of Mr. Benjamin Bulmer (DIN: 0009682658) as a Non-Executive Director of the Company with effect from July 27, 2022, by way of an ordinary resolution, and the same has been passed by the members, with requisite majority.

There were seven meetings of the Board held during FY2023: Meetings were held on April 16, 2022, May 17, 2022, July 16, 2022, October 15, 2022, January 17, 2023, March 15, 2023, and March 16, 2023. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year is set out in the following table:

Name of the Director	Board meetings attended/held during the year ended March 31, 2023	Attendance at last AGM (June 27, 2022)
Non-executive non-independent Directors		
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited ¹	7/7	Present
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	7/7	Present
Mr. Wilfred John Blackburn, non-executive Director nominated by Prudential Corporation Holding Limited ²	2/3	Present
Mr. Benjamin Bulmer, non-executive Director nominated by Prudential Corporation Holding Limited ³	3/4	-
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	7/7	Present
Mr. Dilip Karnik	7/7	Present
Mr. R. K. Nair	7/7	Present
Mr. Dileep Choksi	5/7	Present
Ms. Vibha Paul Rishi	7/7	Present
Whole-time Director(s)		
Mr. N. S. Kannan, Managing Director & CEO ⁴	7/7	Present

¹ Appointed as the Executive Director & Chief Operating Officer effective May 1, 2023 and as the Managing Director & CEO of the Company with effect from June 19, 2023, subject to the approval of the shareholders.

² Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

³ Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

⁴ Shall superannuate from the services of the Company on the completion of his term as Managing Director & CEO on June 18, 2023.

The details of other directorships/committee membership held by the Directors of the Company as at March 31, 2023 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Non-executive non-independent Directors				
Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited ⁴	3(1)	0	0	ICICI Bank Limited, Executive Director
Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited	4	0	3	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
Mr. Benjamin Bulmer, non-executive Director nominated by Prudential Corporation Holding Limited	0	5(2)	0	-

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Non-executive 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	3	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 4. ICICI Securities Primary Dealership Limited (Debt listed), Independent Director
Mr. R. K. Nair	5	2	6(1)	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Geojit Financial Services Limited, Non-Executive - Independent Director 3. ICICI Securities Primary Dealership Limited (Debt listed), Independent Director 4. Inditrade Capital Limited - Non-Executive - Independent Director
Mr. Dileep Choksi	8	2	7(2)	1. Arvind Limited, Non-Executive - Independent Director 2. Deepak Nitrite Limited, Non-Executive - Independent Director 3. AIA Engineering Limited, Non-Executive - Independent Director 4. Swaraj Engines Ltd, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	4	4	5(3)	1. Asian Paints Limited, Non-Executive - Independent Director 2. Tata Chemicals Limited, Non-Executive - Independent Director 3. ICICI Bank Limited, Non-Executive - Independent Director 4. Piramal Pharma Limited - Non-Executive - Independent Director
Whole-time Director(s)				
Mr. N. S. Kannan, Managing Director & CEO	1(1)	0	0	-

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

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

³ Figures in parentheses indicate committee chairmanship including alternate chairpersonship.

⁴ Appointed as the Executive Director & Chief Operating Officer effective May 1, 2023 and as the Managing Director & CEO of the Company with effect from June 19, 2023, subject to the approval of the shareholders.

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, 2023 comprised nine Directors, out of which five are independent Directors. Further, the Board of Directors of the Company as on the date of this Report comprised ten Directors, out of which five are independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and the Listing Regulations and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in the Rule 6(4) of the said Rules, is exempted from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 20, 2023 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 19th AGM of the Company held on July 17, 2019, had appointed Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director of the Company to hold office for five consecutive years with effect from January 1, 2019, to December 31, 2023. As per section 149(10) of the Companies Act, 2013, an independent director shall be eligible for re-appointment upon passing a special resolution by the members of the Company and disclosure of such appointment in the Board's Report.

Accordingly, the Board has recommended the re-appointment of Ms. Vibha Paul Rishi, aged 62 years, as of date, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five

consecutive years commencing from January 1, 2024, till December 31, 2028, for the approval of the members through a special resolution to be passed at the 23rd AGM of the Company. Her brief profile and other details as required under the CA2013 and Listing Regulations pertaining to re-appointment is provided in the Notice of 23rd AGM of the Company and the explanatory statement under section 102 of the CA2013, annexed to it.

Board Committees

The details of Board Committees are as follows:

A. Board Audit Committee

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

Terms of reference:

i. Accounts & Audit

- i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/statutory/ concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- iv. Evaluation of internal financial controls and risk management systems;
- v. Discuss with the statutory auditors before the audit commences, about the nature and

- scope of audit, as well as, have post-audit discussions to address areas of concern;
- vi. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
 - vii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
 - Modified opinion(s) in the draft audit report.
 - viii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - ix. To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - x. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;
 - xi. Scrutiny of inter-corporate loans and investments, if any;
 - xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xiii. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- ii. **Internal audit**
 - i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
 - iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
 - iv. Discussion with internal auditors of any significant findings and follow up there on;
 - v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
 - vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
 - viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics and others

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

- xii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), or by any other regulatory authority.

Composition

There were ten meetings of the Board Audit Committee held during FY2023: Meetings were held on April 14, 2022, April 16, 2022, May 17, 2022, June 17, 2022, July 15, 2022, July 16, 2022, October 12, 2022, October 15, 2022, January 12, 2023 and January 17, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. R. K. Nair – Chairman	10/10
Mr. Dileep Choksi	9/10
Mr. Dilip Karnik	10/10
Ms. Vibha Paul Rishi	10/10
Mr. Sandeep Batra	9/10
Mr. Wilfred John Blackburn ¹	4/6
Mr. Benjamin Bulmer ²	4/4

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

B. Board Risk Management Committee

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

Terms of reference:

a. Risk management

- i. Establish effective Risk Management framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly

- ESG related risks), information, cyber security risks, business continuity risk or any other risk as may be determined by the Committee and recommend to the Board the Risk Management policy and processes for the organisation which should include measures for risk mitigation including systems and processes for internal control of identified risks;
- ii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - iv. Assisting the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
 - v. Monitoring and reviewing the cyber security system of the Company;
 - vi. Maintain a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profiles;
 - vii. Report to the Board, the nature and content of its discussions, recommendations and actions to be taken including details on the risk exposures and the actions taken to manage the exposures; set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
 - viii. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
 - ix. Review the Company's risk-reward performance to align with overall policy objectives;
 - x. Discuss and consider best practices in risk management in the market and advise the respective functions;
 - xi. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
 - xii. Review the solvency position of the Company on a regular basis;
 - xiii. Monitor and review regular updates on business continuity;
 - xiv. Formulation of a Fraud monitoring policy and framework for approval by the Board;
 - xv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention detection and mitigation of frauds;
 - xvi. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority;
 - xvii. Review the appointment, removal and terms of remuneration of the Chief Risk Officer;
 - xviii. Carry out any other function, if any, as prescribed in the terms of reference of the BRMC and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- b. Asset liability management (ALM)**
 - i. Formulating and implementing optimal ALM strategies, both at the product level an enterprise level and meeting risk v/s reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
 - ii. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits including annual review of strategic asset allocation;
 - iii. Monitor risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
 - iv. Placing information pertaining to ALM before the Board at periodic intervals;
 - v. Setting the risk/reward objectives i.e. risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
 - vi. Quantifying the level of risk exposures (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
 - vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
 - viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
 - ix. Managing capital requirements at the company level using the regulatory solvency requirements;
 - x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions;

- xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority;

Composition

There were four meetings of the Board Risk Management Committee held during FY2023: The meetings were held on April 15, 2022, July 14, 2022, October 14, 2022 and January 11, 2023. 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. Anup Bagchi	4/4
Mr. Wilfred John Blackburn ¹	1/2
Mr. Benjamin Bulmer ²	2/2

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

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

C. Board Investment Committee

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

Terms of reference:

- i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield

on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.

- ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.
- iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.
- iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or by any other regulatory authority.

Composition

There were four meetings of the Board Investment Committee held during FY2023: The meetings were held on April 15, 2022, July 15, 2022, October 14, 2022 and January 12, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Sandeep Batra	4/4
Mr. Wilfred John Blackburn ¹	1/2
Mr. Benjamin Bulmer ²	2/2
Mr. N. S. Kannan	4/4
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	4/4
*Mr. Souvik Jash	4/4

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

* 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.

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 Grievance Redressal Committee (GRC) is chaired by an eminent independent member Mr. Rajagopalan Venkatarama. The other members of the Committee comprise of Ms. Poonam Bharadwaj, an independent member and three other internal members. 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. A summary of 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 and complaints.
- 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 FY2023: Meetings were held on April 14, 2022, July 13, 2022, October 12, 2022 and January 11, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	4/4
Mr. Dileep Choksi	4/4
Mr. Anup Bagchi	4/4
Mr. Wilfred John Blackburn ¹	1/2
Mr. Benjamin Bulmer ²	2/2

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

Note: The Board of Directors of the Company appointed Mr. Rajagopalan Venkatarama, an independent person as the customer representative on the Board Customer Service & Policyholders' Protection Committee with effect from July 16, 2022. He attended the Committee meeting held on July 13, 2022 as an invitee and the Committee meetings held on October 12, 2022 and January 11, 2023 as a customer representative.

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 oversees the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises of competent and qualified Directors.

Terms of reference:

- 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;
- To consider and approve employee stock option schemes and to administer and supervise the same;
- To devise a policy on diversity of the Board;
- 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;

- To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 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;
- 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;
- 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;
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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;
- 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
- 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 six meetings of the Board Nomination and Remuneration Committee held during FY2023: April 16, 2022, May 17, 2022, July 15, 2022, October 12, 2022, January 12, 2023 and March 16, 2023. 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	6/6
Mr. M. S. Ramachandran	6/6

Name of the member	Number of meetings attended/ held
Mr. Dileep Choksi	6/6
Ms. Vibha Paul Rishi	6/6
Mr. Sandeep Batra	6/6
Mr. Wilfred John Blackburn ¹	2/3
Mr. Benjamin Bulmer ²	3/3

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

F. Board Sustainability and Corporate Social Responsibility Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company, formulate the annual CSR plan, and monitor 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. Further, the terms of reference of the Board Corporate Social Responsibility Committee, was amended to oversee and monitor the matters related to Sustainability including Environment, Social and Governance (ESG) and Business Responsibility and Sustainability initiatives undertaken by the Company. In order to give effect to the enhanced scope, the nomenclature of the Board Corporate Social Responsibility Committee was renamed as "Board Sustainability and Corporate Social Responsibility Committee".

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.
- iv. To oversee and monitor Sustainability activities including ESG initiatives undertaken by the Company, related key disclosures, review its performance thereon and advice on related matters.
- v. To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report.

Composition

There were three meetings of the Board Sustainability and Corporate Social Responsibility Committee held during FY2023: Meeting were held on April 14, 2022,

October 14, 2022 and January 13, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. Dilip Karnik – Chairman	3/3
Mr. Dileep Choksi	3/3
Mr. Wilfred John Blackburn ¹	1/1
Mr. Benjamin Bulmer ²	2/2

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

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 FY2023: April 14, 2022, July 15, 2022, October 14, 2022 and January 11, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. Dileep Choksi- Chairman	4/4
Mr. R. K. Nair	4/4
Mr. N. S. Kannan	4/4

Ms. Sonali Chandak, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total number of complaints from shareholders in FY2023 were 71, majority being related to non-receipt of dividend, exemption for tax deductible at source on dividend and change of bank mandate. All these complaints have been addressed within the prescribed timeline. At March 31, 2023, 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 FY2023: Meeting was held on April 14, 2022. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. R. K. Nair – Chairman	1/1
Mr. Sandeep Batra	1/1
Mr. Wilfred John Blackburn ¹	1/1
Mr. Benjamin Bulmer ²	0/0
Mr. N. S. Kannan	1/1
*Mr. Chandan Khasnobis ³	1/1
* Mr. Heerak Basu ⁴	0/0
* Mr. Satyan Jambunathan	1/1
* Mr. Souvik Jash	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 non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

³ Ceased to be a member with effect from October 15, 2022

⁴ Appointed as a member with effect from October 15, 2022

I. Strategy Committee

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

Terms of reference

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

Composition

There was one meeting of the Strategy Committee held during FY2023: Meeting was held on May 17, 2022. 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. Wilfred John Blackburn ¹	1/1
Mr. Benjamin Bulmer ²	0/0
Mr. N. S. Kannan	1/1

¹ Ceased to be a non-executive Director of the Company w.e.f. July 27, 2022

² Appointed as a non-executive Director of the Company w.e.f. July 27, 2022

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.icicprulife.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, 2023

Name of Director/KMP	Appointment/ Resignation/ Cessation of tenure/Withdrawal of nomination	With effect from
Mr. Wilfred John Blackburn	Resignation	July 27, 2022
Mr. Benjamin Bulmer	Appointment	July 27, 2022

Separate meeting of independent Directors

During FY2023, a separate meeting of the Independent Directors was held on April 16, 2022.

Retirement by rotation

In accordance with Section 149, Section 152 of the CA2013 and the Articles of Association of the Company, Mr. Anup Bagchi (DIN: 00105962)

would retire by rotation at the ensuing AGM. Mr. Anup 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 has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees.

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

Details of remuneration paid to whole-time 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 whole-time Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to the whole-time Director during FY2023:

Particulars	Details of Remuneration (₹)
	Mr. N. S. Kannan
Basic	27,231,840
Variable pay	14,610,131
Allowances ¹ and perquisites ²	24,495,400
Contribution to provident fund	3,267,816
Contribution to gratuity fund ³	2,268,408
Stock options of the Company (Numbers)	
Granted in FY2023	435,500
Granted in FY2022	721,300

Note: For the year ended March 31, 2023 the remuneration details pertain to the amount paid/options granted during the period of service as per IRDAI approval

¹ Allowances also include Superannuation

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

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

Details of remuneration paid to non-executive Directors

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

For FY2023, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the CA2013.

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

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

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

Sitting fees paid to independent Directors for the financial year ended March 31, 2023:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1.45 million
Mr. Dilip Karnik	2.35 million
Mr. R. K. Nair	2.35 million
Mr. Dileep Choksi	2.25 million
Ms. Vibha Paul Rishi	2.20 million

Commission to be paid to independent Directors for the financial year ended March 31, 2023:

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

Remuneration disclosures pursuant to IRDAI guidelines

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

Compensation policy and practices

1. Qualitative disclosures

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

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

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down as well as recommending to the Board their appointment and removal; and formulating the criteria for determining qualifications, positive attributes and independence of a Director; and also devising a policy on diversity of the Board. The Committee ensures that the proposed appointments/re-appointments of key management person or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinises the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the Annual General Meeting; and scrutinises the applications and details submitted by the aspirants for appointment as the key management person. The Committee also formulates criteria and specifies the manner

for effective evaluation of every individual director's performance, and that of the Board and its committees, and reviews its implementation and compliance. The Committee considers the extension or continuation of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors. In addition, the Committee recommends to the Board the policy relating to the remuneration for the Directors, key management persons and other employees; and recommends to the Board all remuneration, in whatever form, payable to senior management; and considers and approves employee stock option schemes and administers and supervises the same. The Committee ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; along with approving the compensation program and ensuring that remuneration to Directors, key management person and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

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

- (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 Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC

and the Board at its Meetings held on April 16, 2022.

- (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, 2023 was 17,825.

- (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 Whole-time 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 Whole-time 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 Whole-time Directors (WTD), compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees Stock Option Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants that vest over a period of time.

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

The BNRC reviewed the Company's Compensation and Benefits policy at its meeting held on April 16, 2022. The key changes in the policy are:

- The clause on variable pay for the Managing Director & CEO and Other Whole-time Directors (in Part B of the Compensation Policy) has been modified to defer a minimum of 50% of the bonus amount for Managing Director & CEO and other Whole-time Directors. If the bonus is under ₹ 25 lacs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.

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 Whole-time 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 Whole-time Directors, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount

is under ₹ 25 lacs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.

- The deferred part of the variable pay (performance bonus) for Whole-time Directors is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In claw back arrangements with Whole-time Directors, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.
- 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 Whole-time Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of the Managing Director & CEO:

Particulars	At March 31, 2023
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Breakup of amount of remuneration awarded for the financial year (in ₹ million)	
Fixed ¹	56.2
Variable Pay ²	29.2
Deferred	14.6
Non-Deferred	14.6
Share-Linked Instruments – Company ²	4,35,500
Total amount of deferred remuneration paid out in the financial year	
Cash (₹ in million)	Nil
Shares	
Shares-linked instruments (Employee Stock Options) pending to be vested as on March 31, 2023	
Company	12,44,650
ICICI Bank ³	Nil
Other forms	Nil

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

² Variable pay and share-linked instruments represent amounts granted/options awarded by BNRC/Board in FY2023.

³ Employee stock options last granted in May 2019

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

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 retires (provident fund, gratuity and superannuation) have been annualised.

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

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

The percentage increase in remuneration of Whole-time Director i.e. Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 6% and 8%.

(iii) **The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), in the financial year:**

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 14.7%

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

The number of employees as on March 31, 2023 is 17,825.

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

The average percentage increase in the salaries of total employees other than the key management persons for fiscal 2022 was around 15.1%, while the average increase in the remuneration of the key management person was in the range of 6% to 8%.

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

Yes

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, further to the approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2023. The Scheme was instituted vide approval of its members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the members of the Company vide its EGM dated February 24, 2015.

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

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

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board/BNRC of the Company in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefit policy.

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

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

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900						
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000	Five years from date of vesting of stock options					
2020-21 Joining Options	January 27, 2021	50,000		30% of options granted	30% of options granted	40% of options granted	-	
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,227,730						

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting options under the Company's Employee Stock Option Scheme.

Exercise price of all the options outstanding for all years/quarter for 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23 schemes are ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65 and ₹ 541.00 respectively.

Particulars of options for the year ended March 31, 2023 are given below:

Options granted	5,227,730
Options forfeited/ lapsed	199,690
Options vested	6,858,285
Options exercised	1,270,555
Total number of options in force	23,942,115
Number of shares allotted pursuant to exercise of options*	1,265,295
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	489,088,638

Note: For details on changes in the number of options due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant options outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

* 5,260 options exercised in March, 2023 were allotted in April 2023.

The following key management persons and senior management personnel (SMP), other than whole-time Director, were granted stock options of the Company up to a maximum of 147,400 options to an individual, aggregating to 710,900 options during FY2023.

Sr. No.	Name	Designation
1	Mr. Judhajit Das	Chief-Human Resources
2	Mr. Satyan Jambunathan	Chief Financial Officer
3	Mr. Amit Palta	Chief Distribution Officer
4	Mr. Deepak Kinger	Chief Risk & Compliance Officer
5	Mr. Manish Kumar	Chief Investments Officer
6	Ms. Sonali Chandak	Company Secretary

Note: Mr. Souvik Jash, Appointed Actuary of the Company was granted 109,200 options of the Company during the year ended March 31, 2023 pending IRDAI approval. These options are not included in the aggregate options specified above since they have not yet been granted.

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

Out of the total outstanding options at April 1, 2022, 6,858,285 options vested during the year ended March 31, 2023 and ₹ 489.0 million was realised by exercise of options during the year ended March 31, 2023.

During the year ended March 31, 2023 the Company has recognised a compensation cost of ₹ Nil (year ended March 31, 2022: ₹ 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 ₹ 703.4 million (March 31, 2022: ₹ 587.4 million) and the proforma profit after tax would have been ₹ 7,403.3 million (March 31, 2022: ₹ 6,954.0 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 5.15 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.84) and ₹ 5.14 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.82) respectively.

Fair value methodology

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

Particulars	March 31, 2022	March 31, 2023	Basis
Risk-free interest rate	5.26% to 6.53%	6.19% to 6.79%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs

Particulars	March 31, 2022	March 31, 2023	Basis
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.18% to 0.32%	0.37%	Based on recent dividend declared
Expected volatility	17.91% to 21.12%	18.44% to 21.56%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2023 is ₹ 384.94 (year ended March 31, 2022: ₹ 381.95).

For the year ended March 31 2023, ICICI Bank Limited ("the Holding Company") has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

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

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

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

Directors and officers liability insurance policy

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

General Body Meetings

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

Financial Year ended	Day, Date	Start time	Venue
Twentieth AGM	Friday, August 7, 2020	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue- Registered Office of the Company
Twenty-first AGM	Friday, June 25, 2021	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue- Registered Office of the Company
Twenty-two AGM	Monday, June 27, 2022	3.00 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 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 after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2026.

Annual General Meeting held on June 25, 2021

- Re-appointment of Mr. Dilip Karnik as an Independent Director of the Company for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026.
- Continuation of the directorship of Mr. Dilip Karnik after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2026.
- Amendment to ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005) (Scheme)

Annual General Meeting held on June 27, 2022

- Re-appointment of Mr. R. K. Nair as an Independent Director of the Company for a second term of five consecutive years commencing from July 25, 2022, till July 24, 2027.
- Re-appointment of Mr. Dileep Choksi as an Independent Director of the Company for a second term commencing from January 19, 2023 till December 25, 2024.

Postal ballot

During FY2023, an ordinary resolution was passed through postal ballot for appointment of Mr. Benjamin Bulmer as a Non-Executive Director of the Company. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. October 5, 2022.

No special resolution was passed through postal ballot during FY2023.

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

Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.iciciprulife.com) serves as an important information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related touch points, and other statutory/ public disclosures.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is disclosed to the Stock Exchanges as per applicable regulatory provisions. The information is also disclosed to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time in compliance with Listing Regulations and other applicable laws. The financial and other information and various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally, information is also disseminated to BSE/NSE where required, through email.

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

General Shareholder Information

The Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated December 28, 2022 read along with earlier General Circular No. 02/2022 dated May 5, 2022, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020, dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 issued by the Ministry of Corporate Affairs ('MCA'). Considering the same, the deemed venue for 23rd AGM shall be the registered office of the Company.

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

General Body Meeting	Day, Date & Time
Twenty third AGM	Friday, July 28, 2023 at 3:00 p.m.

Financial Year: April 1, 2022 to March 31, 2023

Book Closure: July 14, 2023 to July 28, 2023 (both days inclusive)

Dividend payment date: Within 30 days of the AGM

Fit and Proper criteria for investors and continuous monitoring requirement

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

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

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

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

Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated May 10, 2021 forms part of the Annual Report and has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/shareholder-information/other.html>.

The Company has an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance.

Digitisation

The Company has fully digitised its policy issuance and servicing processes. More than 99% 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 along with their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2023.

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

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2023.

Credit Rating during FY2023

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

Foreign exchange earnings and outgo

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

Particulars	₹ billion	
	FY2022	FY2023
Foreign exchange earnings and outgo		
- Earnings	1.00	0.41
- Outgo	0.17	0.95

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

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

No shares were lying in the unclaimed suspense account as of March 31, 2023.

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 of interest with the overall business operations of the Company.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) or any other statutory authority, for any non-compliance on any matter, during the last three years.
- In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee of the Board.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in the Company's instance, reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. The Directors are thankful to the Members for actively participating in the Green Initiative and seek their continued support for effectively implementing the Green Initiative cause.

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

DETAILS PERTAINING TO SHAREHOLDING
Listing of equity shares on Stock Exchange

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

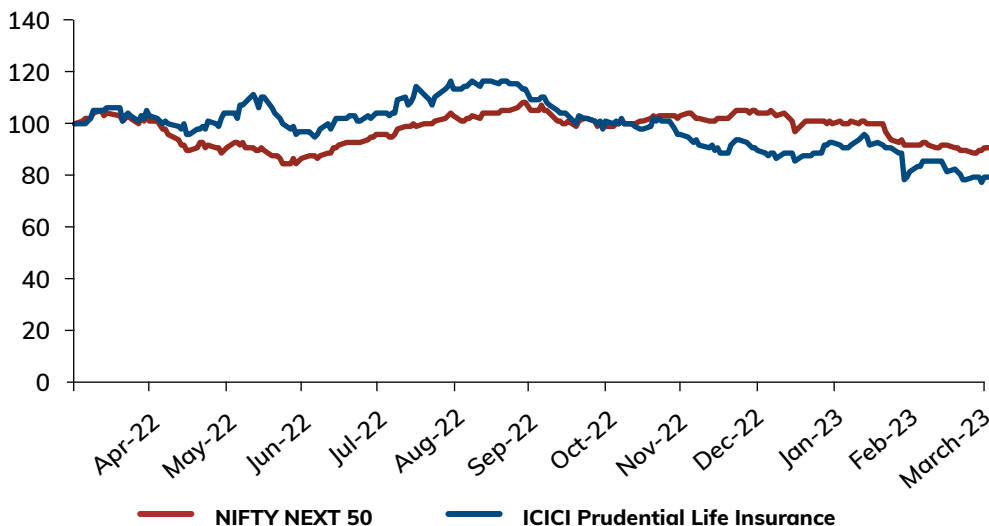
Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

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

Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2023 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-2022	542.20	507.80	0.95	542.15	508.00	30.89	31.84
May-2022	530.30	488.90	1.34	530.40	488.85	30.21	31.54
June-2022	565.00	482.40	1.01	565.05	482.65	34.30	35.31
July-2022	553.85	499.80	1.21	553.60	500.25	21.79	23.00
August-2022	593.75	543.45	1.42	594.60	543.55	28.44	29.87
September-2022	593.80	525.25	1.14	594.05	525.95	19.77	20.90
October-2022	526.95	500.40	1.69	526.90	500.40	21.44	23.14
November-2022	519.65	452.25	0.98	520.25	452.10	49.58	50.55
December-2022	481.50	439.50	1.10	482.25	439.65	33.37	34.47
January-2023	487.15	451.95	0.98	487.35	452.40	40.94	41.92
February-2023	438.55	399.85	1.27	438.75	399.70	44.24	45.51
March-2023	435.60	383.90	1.00	435.70	384.05	46.24	47.24
FY2023	593.80	383.90	14.17	594.60	384.05	404.97	419.14

Share performance:


Share price/index are rebased to 100 for closing value on March 31, 2023

Share Transfer System

SEBI has mandated transfer of securities only in dematerialized form, except for transmission and transposition of securities. The Share Transfer Systems of the Company is managed by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Registrar and Share Transfer Agent (RTA) of the Company. The address of the RTA is as follows:

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com and shobha.anand@kfintech.com

Toll Free/ Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

Debenture Trustees

Axis Trustee Services Limited

Registered Office: Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Telephone Number: 022-6226 0054

Fax Number: 022-6226 0050

Email id: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Information on shareholding

Shareholding pattern of the Company as at March 31, 2023

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2023 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.27%
2	Prudential Corporation Holdings Limited (Promoter)	317.51	22.07%
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies/Non-resident individuals	250.44	17.41%
4	Domestic Mutual Funds	66.06	4.59%
5	Domestic Insurance Company	11.05	0.77%
6	Domestic Body corporates, Institutions, Trust & NBFC	9.33	0.65%
7	Domestic Banks	2.42	0.17%
8	Alternative Investment Fund	0.14	0.01%
9	Retail Investors & Others	44.01	3.06%
	Total	1438.57	100.00%

Shareholders of the Company with more than 1% holding as at March 31, 2023 (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 Arbitrage Opportunities Fund	24.87	1.73%
3	Camas Investments Pte. Ltd.	22.19	1.54%

Distribution of shareholding of the Company as at March 31, 2023

Distribution schedule at March 31, 2023 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1-5,000	388,047	99.64	32,945,882	2.29
2	5,001-10,000	471	0.12	3,434,777	0.24
3	10,001-20,000	258	0.07	3,660,320	0.25
4	20,001-30,000	109	0.03	2,709,410	0.19
5	30,001-40,000	85	0.02	2,967,776	0.21
6	40,001-50,000	50	0.01	2,252,787	0.16
7	50,001-100,000	100	0.03	7,259,435	0.50
8	100,001 and above	310	0.08	1,383,341,009	96.16
TOTAL:		389,430	100.00	1,438,571,396	100.00

The Company's equity shares are traded mainly in dematerialised form. At March 31, 2023, 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 ₹ 12.65 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 ₹ 14.39 billion at March 31, 2023.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2023 is as set out in the table below:

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

Queries related to the operational and financial performance of the Company may be addressed to:

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 or csiciprulife@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 Chandok & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

The Board of Directors have confirmed that they have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority. Additionally, an independent certificate has been received from Mr. Tushar Shridharani, a Practicing Company Secretary, confirming the aforesaid declaration by the Directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2023 forms part of this 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this

Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our

valued customers for their continued patronage and the investors for reposing confidence in the Company.

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

For and on behalf of the Board

May 17, 2023
Mumbai

M. S. RAMACHANDRAN
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, 2023.

May 17, 2023
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, 2023, complied with the requirements stipulated under the corporate governance guidelines of Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

May 17, 2023
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

May 17, 2023
Mumbai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marathe Marg Prabhadevi Mumbai – 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Prudential Life Insurance Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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 Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings are 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 and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); (Not Applicable to the Company during the Audit Period); and
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

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

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

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 audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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

ANNEXURE A

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marathe Marg Prabhadevi Mumbai – 400025

Our report of even date is to be read along with this letter.

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

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 (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has allotted 12,65,295 Equity Shares under the Employee Stock Option Scheme of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Makarand Joshi

Partner FCS: 5533

CP: 3662

PR: 640/2019

Date: May 17, 2023

Place: Mumbai

UDIN: F005533E000322795

4. Wherever 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.**
Company Secretaries

Makarand Joshi

Partner FCS: 5533

CP: 3662

PR: 640/2019

Date: May 17, 2023

Place: Mumbai

UDIN: F005533E000322795

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on Corporate Social Responsibility 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 Sustainability and Corporate Social Responsibility (BSCSR) Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

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

Further, the Committee reviews the CSR Policy annually or as and when required.

2. Composition of BSCSR Committee:

Sr. No.	Name of Director	Designation/nature of directorship	Number of meetings of BSCSR Committee held during the year	Number of meetings of BSCSR Committee attended during the year
1.	Mr. Dilip Karnik	Chairman and Independent Director	Three	Three
2.	Mr. Dileep Choksi	Independent Director	Three	Three
3.	Mr. Benjamin Bulmer	Non- Executive Director nominated by Prudential Corporation Holdings Limited	Three	Two*

*Date of appointment of Mr. Benjamin Bulmer is July 27, 2022, hence Committee meetings held thereafter have been considered.

3. Provide the web-link(s) where Composition of BSCSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

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

CSR Policy: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/CSR_Policy_April_2023.pdf

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

4. Provide the executive summary along with the web-link(s) 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).

ICICI Foundation for Inclusive Growth: Livelihood Initiative - ICICI Academy for Skills : https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/ICICI_Academy_for_skill.pdf

ICICI Foundation for Inclusive Growth: Covid Vaccination program: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Impact_assessment%20Covid_vaccine.pdf

5. (a) Average net profit of the Company as per section 135(5): ₹ 1,940.4 million
 (b) Two percent of average net profit of the Company as per section 135(5): ₹ 38.8 million
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 38.8 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 39.6 million
 (b) Amount spent in administrative overheads – NIL
 (c) Amount spent on Impact assessment, if applicable – NIL
 (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 39.6 million
 (e) 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
39.6 million	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	38.8 million
(ii)	Total amount spent for the Financial Year	39.6 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.8 million
(iv)	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)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

(1) Sr. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL						
2	FY-2	NIL						
3	FY-3	NIL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(Yes/ No) - No

If Yes, enter the number of Capital assets created/ acquired - NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1) Sr. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. 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

DILIP KARNIK

Chairman, Board Sustainability And
Corporate Social Responsibility Committee
DIN: 06419513

M. S. RAMACHANDRAN

Chairman
DIN: 00943629

May 17, 2023
Place: Mumbai

May 17, 2023
Place: Mumbai

Annexure D

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

TO THE MEMBERS OF ICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 June 2022.
2. We have examined the compliance of conditions of Corporate Governance by ICI Prudential Life Insurance Company Limited ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

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

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with

the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on use

10. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013

Kapil Goenka
Partner
Membership No: 118189
UDIN: 23118189BGURES9967

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 23105782BGXTCB9540

Place: Mumbai
Date: May 17, 2023

Place: Mumbai
Date: May 17, 2023

Corporate Governance

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

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

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

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of meetings held by the Directors and the members of the Committee.
- Details of remuneration paid, if any to the independent directors.
- Attendance details of Chief Risk & Compliance officer in the meetings of the Board Risk Management Committee.
- Name of the customer representative along with his/her attendance in the Policyholders' Protection Committee.

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

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

The basis, methods and assumptions using which the financial statements are prepared and impact of changes, if any, have been detailed as part of the

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

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

Information, both quantitative and qualitative on the insurer's financial and operating ratios have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements – Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

4. ACTUAL SOLVENCY MARGIN DETAILS AGAINST THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY2023	FY2022
Actual solvency ratio	208.9%	204.5%
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.

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 FY2023:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2022	5,170	3,991	3,235	8,800	4,519	898	8
2.	Claims reported during the period	2,44,430	98,307	204,582	312,791	474,694	18,412	103
3.	Claims settled during the period	2,46,273	99,105	206,297	307,100	476,571	17,358	106
4.	Terms and condition rejections	73	-	-	-	-	1,523	-
5.	Claims repudiated during the period	1,208	-	-	-	-	65	-
6.	Unclaimed	20	1,037	181	6,419	351	-	-
7.	Claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5

The following table sets forth the movement of claims for FY2022:

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

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2023:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	74,650	76,065	82,874	-	-	-
Less than 1 month	2,43,542	17,383	66,196	14,668	470,937	17,204	97
1 month to 3 months	2,188	4,605	62,392	200,904	4,864	154	8
3 months to 6 months	335	1,168	1,287	2,151	403	-	1
6 months to 1 year	110	807	224	2,888	162	-	-
1 year and above	98	492	133	3,615	205	-	-
Total claims settled during the year ended March 31, 2023	2,46,273	99,105	206,297	307,100	476,571	17,358	106

The following table sets forth the ageing of claims settled during the year ended March 31, 2022:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	97,209	68,300	77,388	-	-	-
Less than 1 month	250,190	15,594	41,010	9,711	431,236	18,439	51
1 month to 3 months	6,668	5,089	48,388	152,766	4,301	225	8
3 months to 6 months	2,589	1,067	197	1,565	202	-	3
6 months to 1 year	317	466	80	1,534	133	-	1
1 year and above	39	207	27	3,146	48	-	-
Total claims settled during the year ended March 31, 2022	259,803	119,632	158,002	246,110	435,920	18,664	63

c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2023:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	1,542	1,883	1,284	3,069	2,230	363	4
3 months to 6 months	210	253	23	1,260	57	1	-
6 months to 1 year	137	14	13	329	4	-	-
1 year and above	137	6	19	3,414	-	-	1
Total claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5

The following table sets forth the ageing of claims outstanding at March 31, 2022:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	2,961	3,590	3,168	3,986	4,419	790	6
3 months to 6 months	1,011	384	19	1,202	97	51	1
6 months to 1 year	865	11	24	368	2	41	-
1 year and above	333	6	24	3,244	1	16	1
Total claims outstanding at March 31, 2022	5,170	3,991	3,235	8,800	4,519	898	8

Claims outstanding are primarily 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.
3. Existence verification certificate not received from 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 and profit related commission. Further dividend is paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed 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	
	FY2023	FY2022
Sandeep Batra	80	80
Anup Bagchi	2,000	-
Total	2,080	80

The dividend paid by the Company to non-executive directors of the Company is as follows:

Particulars	₹ '000	
	FY2023	FY2022
M.S. Ramachandran	1	-
Dileep Choksi*	0	0
Anup Bagchi	5	-
Total	6	0

* Dividend paid to Mr Dileep Choksi is less than ₹ 1,000 in FY2023.

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. Sandeep 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, no payment was made as deferred variable pay during FY2023. (FY2022: ₹ 2,073 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

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)	
	FY2023	FY2022
Basic	56,247	48,197
Retirals (Only provident fund)	6,750	5,784
Allowances ¹	88,212	78,826
Variable pay	48,070	32,232
Perquisites ²	15,611	13,936
LTRS	-	1,120
Total	214,890	180,095
Shares linked instruments (Employee Stock Options) ³	710,900	895,600

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.

Note

Provisions towards gratuity, leave encashment and long term performance pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUNDS

Details of Payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related Parties section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

12. DISCLOSURE REQUIREMENTS OF THE PARTICIPATING AND UNIT LINKED POLICYHOLDERS'

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

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 1: Fund Balance Sheet, Annexures 2: Fund Revenue Account and Annexure 3: Annexure to Revenue Account and Additional ULIP Disclosures annexed to Schedule 16: Significant accounting policies and notes forming part of the financial statements.

13. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION

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

Management Discussion and Analysis

I. INDUSTRY AND BUSINESS REPORT

Macroeconomic environment and outlook

Growth and Inflation

Global economies recovering from the COVID-19 pandemic witnessed another hindrance in the form of geopolitical conflict which has been playing out since February 2022. Further, economies across the globe witnessed significant hardships with some of India's neighbouring nations suffering deep financial crisis. Amidst these, the Indian economy was relatively resilient due to the strong domestic demand prevailing within the country.

Due to the prolonged geopolitical conflict, commodity and energy prices increased globally, directly aggravating inflationary pressures across most economies including India. Economies also witnessed additional inflationary pressures due to liberal liquidity policies adopted to help tackle economic effects of the COVID-19 pandemic. US inflation peaked to 9.1%¹ in June 2022 and EU to 10.6%² in October 2022, which cooled down in March 2023 to 5% and 7% respectively, however well above their 2% target. Indian Consumer Price Index (CPI) peaked to 7.8%³ in April 2022 and stayed above the tolerance level of 6% for most of the year. Indian inflation rates however eased significantly to 5.7% in March 2023.

Brent crude price increased to a high of USD 124 per barrel⁴ in June 2022 and stayed above USD 100 per barrel till August 2022. China continued with a zero COVID-19 policy as infections increased in the second half of 2022, resulting in global market concerns of a slowdown in the Chinese economy. This resulted in a decline of commodity and oil prices globally. Brent crude prices eventually declined to an average of USD 84 per barrel in Q4-FY2023. However, retail fuel prices did not see a corresponding decrease. The Central Government had last reduced excise duty in May 2022 and urged State Governments to follow suit to ease price pressures.

While inflation eased in November/December 2022 due to significant correction in food inflation, especially vegetable prices, core inflation remained elevated and was range-bound between 6.2% and 6.4% throughout the year. However, CPI declined to 5.7% in March 2023 with core CPI declining as well to 5.9%. Even before this favourable decline in CPI, RBI opted to pause rate hikes in April 2023 to gauge the impact of cumulative tightening that had been carried out through FY2023. The RBI

Governor stressed that the policy decision was a 'pause and not a pivot'. A further easing in inflation is expected to encourage RBI to extend the 'pause'. RBI will likely take into cognisance other global central banks, especially US Fed policy action, while deciding on any domestic monetary policy action.

The Central Government had announced forward-looking policies during the initial COVID-19 period. The Production Linked Incentive Scheme (PLI) and Free Trade Agreements (FTA) together focused on the sectoral and export-oriented manufacturing. The capital expenditure budgetary allocation for FY2024 saw 37%⁵ year-on-year growth over 23% growth set out for FY2023. Including Internal and Extra Budgetary Resources (IEBR), the capital expenditure growth is projected at 32% year-on-year and 10% year-on-year for FY2024 and FY2023 respectively. The incremental capital expenditure allocation in FY2024 is highest for railways, roads, infra spending by states, and energy. Encouraged by the strong government outlay and favourable policies, private sector is also expected to participate in the capital expenditure led growth story.

Despite the COVID-19 disruptions, Indian domestic demand remained robust. The Gross Domestic Product (GDP) registered 13%⁶ year-on-year growth in Q1-FY2023 with strong growth in private consumption whereas Gross Fixed Capital Formation (GFCF) increased by 21% year-on-year. This trend continued in Q2-FY2023 as well with 6% GDP growth supported by 9% growth in consumption and 10% growth in GFCF. Q3-FY2023 saw 4% growth with 2% growth in consumption and robust 8% growth in GFCF. Manufacturing displayed weakness in the year with services consistently supporting growth. Agriculture had been resilient throughout the COVID-19 times and continued the trend in FY2023, supported by a good monsoon. Exports also saw weakness from July 2022 after robust growth seen in the previous year which also induced pressure on the current account.

The robustness of Indian economic activity was also evident in the credit growth. The system registered a bank credit growth of 16% year-on-year as on April 2023. Industrial credit saw 6% growth as of March 2023 with micro & small industry registering 12% growth, medium-scale industries grew by 20% and large industries by 3%. Personal loans registered 21% growth compared to 13% growth in the same period during previous year.

¹ Source: US Bureau of Labour Statistics

² Source: Eurostat

³ Source: National Statistics Office

⁴ Source: Bloomberg;

⁵ Source: Union Budget FY2024

⁶ Source: National Statistics Office

Financial markets

Inflation pressures persisted across the globe due to elevated and volatile commodity and energy prices linked to geopolitical conflict. Central banks initiated rate hikes aimed at containing inflation. Cumulatively, RBI had increased the interest rate by 250bps, US Federal Reserve by 500bps⁸, European Central Bank (ECB) by 375bps⁹ and Bank of England (BoE) by 415bps¹⁰ till May 2023. Central banks have also reduced their balance sheets to curtail excess liquidity. The Federal Reserve and ECB continue to scale down their balance sheet to support their monetary policy stance of taming inflation.

The Indian rupee depreciated by 8% to ₹ 82 in April 2023 from ₹ 76 in March 2022. Such pressure was witnessed across most emerging economies. The impact of the same was also seen in the forex reserves. The forex reserves remained healthy at USD 584 billion in April 2023.

With elevated inflation and higher government borrowings in FY2023 10-year government bond yield increased to average of 7.2% in April 2023 from 6.8% in March 2022 and 6.2% in March 2021. Equity markets globally declined in FY2023 due to geopolitical uncertainty, rising inflation, fear of recession, central bank rate tightening and slowdown of growth. The Indian equity market (Nifty-50 Index) witnessed volatility in FY2023. In Q1-FY2023, it corrected due to geopolitical conflict but bounced back by Q3-FY2023, to reach an all-time high owing to strong growth expectations, stable macroeconomic conditions, and confidence of retail and domestic Institutional investors (DIIs). In Q4-FY2023, the market declined due to continued hawkish stance of Central Banks, and US bank collapse, resulting in 0.6% decline in FY2023. The period saw net foreign institutional investors (FIIs) outflows of around ₹ 2.0 trillion¹¹ from the Indian equity market, which was counter-balanced by inflows of around ₹ 2.6 trillion by DIIs. In April 2023, net inflows were ₹ 57 billion and ₹ 22 billion for FII and DII, respectively. Net FDI into India in FY2023 till February end was at ₹ 2.3 trillion¹² as against ₹ 2.6 trillion during the same period in FY2022.

FY2023 ended with concerns of financial and credit crisis that emerged in US & EU. The failure of Silicon Valley Bank and Signature Bank exerted stress on financial markets, while the UBS takeover of Credit Suisse provided some relief. Similarly, First Republic Bank was rescued by JP Morgan through acquisition. The central banks are evaluating the cumulative effect of interest rate hikes on inflation and economic activity to determine the future policy direction.

Financial savings

The share of overall domestic savings in the Indian household sector normalised in FY2022 after a strong pick

⁸ US Federal Reserve
⁹ European Central Bank
¹⁰ Bank of England

up in FY2021. Gross financial savings as a percentage of household savings was 56.2% in FY2022.

Particulars ¹²	FY2020	FY2021	FY2022
Nominal GDP (₹ trillion)	201.04	198.30	234.71
Household savings as % of GDP	19.1%	22.4%	19.7%
Gross financial savings as % of household savings	60.5%	68.9%	56.2%
Share of insurance in financial savings	17.1%	16.0%	17.0%

Macroeconomic outlook

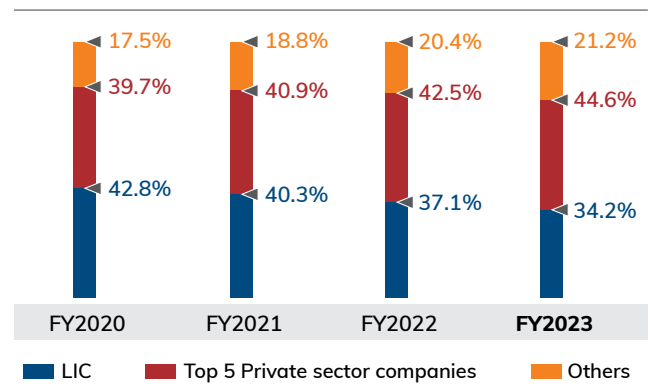
Indian economy is expected to report lower growth in FY2024 due to the higher base of the last two years, steeper interest rates, and a global slowdown. Supportive government policies and the long-term potential of the Indian economy will continue to augur well for capital formation, however other components of GDP like consumption and exports are expected to show lower growth in FY2024. Inflation rates may likely be impacted by extreme weather conditions such as heatwaves and the possibility of an El Nino this year.

Insurance industry structure and developments

The size of the Indian life insurance sector was ₹ 6.9 trillion¹³ on a total premium basis in FY2022, making it the ninth largest life insurance market in the world and the fourth largest in Asia¹⁴. The total premium in the Indian life insurance sector grew at a CAGR of ~14% between FY2002 and FY2022. Based on retail weighted received premium (RWRP), new business premium of the industry has grown at a CAGR of ~11% during FY2002 to FY2023.

The Indian life insurance industry has 23 companies including the Life Insurance Corporation of India (LIC). The top five private sector companies together have 45% of the market share.

Market Share



Based on RWRP, Source: IRDAI

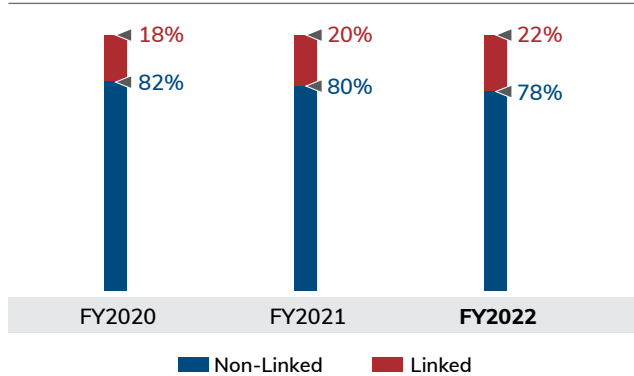
Based on RWRP, new business premium of the industry increased by 18.7% in FY2023. LIC and the private sector grew by 9.5% and 24.2% respectively in FY2023.

¹¹ Source: NSE & BSE
¹² Source: Reserve Bank of India
¹³ Source: IRDAI, Annual Report 2021-22
¹⁴ Source: Swiss Re sigma No 4/2022

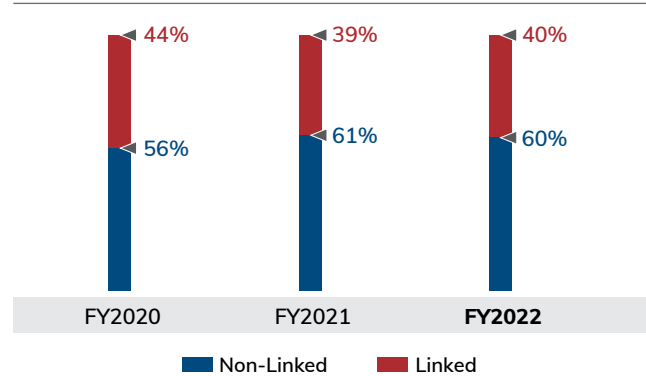
Product mix

The share of non-linked products decreased marginally from 61% in FY2021 to 60% in FY2022 for the private sector and reduced from 80% in FY2021 to 78% in FY2022 for the industry.

Industry



Private sector

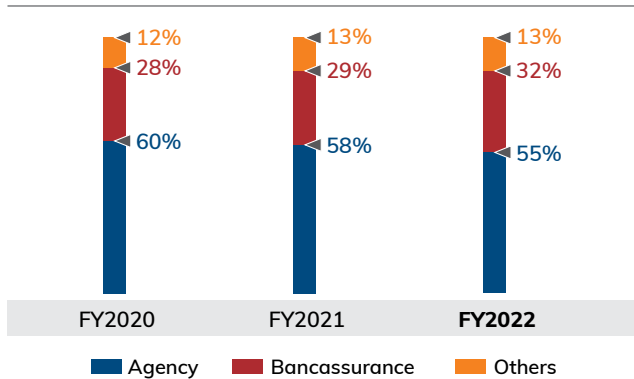


Based on new business weighted premium; Source: Life Insurance Council

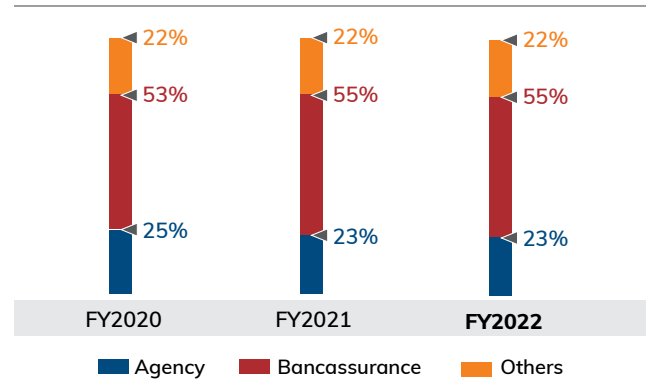
Distribution trends

The agency channel continues to be the predominant channel for the industry, mainly driven by LIC. Increasingly, direct sales through proprietary sales force and the internet are gaining traction.

Industry



Private sector



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

Contribution of the life insurance industry

Within Indian financial services, the life insurance industry is uniquely positioned to cover a range of customer needs. The industry offers a variety of savings products across fixed income and equity platforms. It also offers annuity, term plans and defined benefit health plans. The life insurance industry acts as a risk manager by providing cover against mortality and morbidity risks. Life insurance products ensure that the financial goals of an individual are met, irrespective of the occurrence of mortality or morbidity events.

The industry had covered 257 million lives through individual policies and 386 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 256 trillion at March 2022. The total death benefit paid to policyholders in FY2022 stood at ₹ 691.23 billion for the industry.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets.

The industry has been able to leverage its extensive distribution network throughout the country to provide long term funds to both debt and equity markets. The life insurance industry also provides long term capital that is needed for infrastructure projects. The details of investments made in the infrastructure sector by the industry are as under:

₹ billion	31-Mar-20	31-Mar-21	31-Mar-22
Infrastructure / Housing investments	4,278.89	4,514.75	4,586.14

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-20	31-Mar-21	31-Mar-22
No. of agents (individual)	2,279	2,455	2,443
No. of direct employees	297	318	355
Total	2,576	2,773	2,798

Source: Life Insurance Council

Regulatory updates and developments

The key regulatory updates during FY2023 are as detailed below:

- **Use & File (U&F)**

IRDAI has enabled insurers to launch a product/ rider under the U&F procedure for certain new products/riders (except individual non-linked saving, pension, annuity, group non-linked) and for modifications to existing products. This is subject to adequate supervision under a Board approved Product Management and Pricing Policy through a Product Management Committee (PMC). Further, existing products may be modified under U&F with reference to change in benefit rate/ charge/premium rate, upto $\pm 25\%$ on account of change in interest rate assumption (earlier $\pm 15\%$). The PMC has been entrusted with the responsibility of the final approval of the products and documents hitherto being filed with IRDAI shall not be filed with the PMC with effect from April 1, 2023. The PMC will be responsible for ensuring completeness, correctness, and maintenance of records under the U&F procedure. IRDAI may inspect or call these documents for examination.

- **Amendment to intermediaries regulations**

IRDAI has increased the number of tie-ups for Corporate Agents (CAs) from three to nine for each line of business, i.e., Life, General and Health. In this regard, composite CAs have been given the flexibility to tie-up with up to 27 insurers. Further, Insurance Marketing Firms (IMFs) are now allowed to tie-up with six insurers, instead of two. The geographic operation of an IMF has been enhanced from one district to all districts of a state.

- **Relaxation in computation of solvency ratio**

The first Required Solvency Margin (RSM) factor for linked business without guarantees has been reduced from 0.8% to 0.6%. Further the second RSM factor for Pradhan Mantri Jeevan Jyoti Bima Yojana has been reduced from 0.1% to 0.05%.

- **Expenses of Management (EoM) of insurers transacting life insurance business- Regulations, 2023**

The Expenses of Management Regulations, 2023 come into effect from April 1, 2023. The Regulations have revised the allowable EoM limits for premiums received during the year on regular premium policies, single premium individual pure risk policies, policies granting deferred annuity and annuity, paid up policies and lapsed policies under revival period. Additional allowances towards Rural sector, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) business or such other schemes and insurtech and insurance awareness expenses have been provided for.

The Regulations also require a Board approved policy on EoM to cover the manner of allocation

and apportionment of expenses of management amongst various business segments, manner in which the compliance with the Policy shall be ensured, measures to bring cost effectiveness in the conduct of business and reduction of the expenses of management on an annual basis, structure of Commission payable in terms of the Regulations on Commission, etc.

Insurers are required to formulate an annual business plan, which shall be approved and monitored at regular intervals by the Board, as notified by IRDAI. Compliance with limits of EoM shall be on an overall basis for Participating and Non-Participating products separately, and not on segmental basis. Insurers may be subject to additional compliances and actions prescribed by IRDAI in case they exceed the specified limits.

- **Payment of Commission Regulations, 2023**

The said regulations are Effective from April 1, 2023. Commission shall include reward paid to agent/ intermediary for soliciting business. The Commission shall not exceed limits specified under Expenses of Management Regulations, 2023. The insurer must have a Board approved policy for payment of commission which should include objectives and principles, fairness and reasonableness of commission structure, encourage good distribution practice, outline governance and oversight mechanism for market conduct and regular reporting to Board on performance and compliance. The returns on payment of commission, should be reviewed by the Board Audit Committee and approved by the Board.

- **Prevention of Money Laundering (Maintenance of Records) Amendment Rules**

The Prevention of Money-laundering (Maintenance of Records) Rules, 2005 have been amended. Accordingly, Non-Profit Organisation shall mean an entity/organisation constituted only for religious/ charitable purposes. Politically exposed persons have been defined to include individuals entrusted with prominent public functions by a foreign country. The threshold for beneficial ownership in companies and trusts has been revised to 10%. Also, customers should update changes in their KYC details to the Company within 30 days.

- **Master Guidelines on Anti Money Laundering (AML)-Combating of Financing of Terrorism**

The definition of client has been revised to include life assured, beneficiary, master policyholder and assignee. The Company is required to collect know-your-customer (KYC) documents from all its existing customers as per extant AML laws within a period of one year and two years for high risk and low risk customers respectively. The insurers are further required to strengthen the level of control for intermediaries.

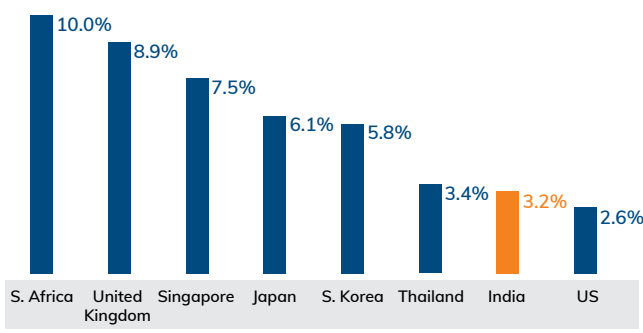
- IRDAI (Other Forms of Capital) Regulations, 2022**
 The Regulations have done away with prior approval from IRDAI for raising other forms of capital. The limit for raising other forms of capital has been increased from 25% to 50% of paid-up equity capital and securities premium. The Regulation has also done away with prior approval from IRDAI for Call-back of instruments after five years if, solvency margin of insurer is 180% after exercising such call-back.
- IRDAI (Registration of Indian Insurance Companies) Regulations, 2022**
 The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, have been notified. As per the Regulation, promoters of listed insurance companies are allowed to dilute their stake below 50% but not less than 26%, if solvency ratio is above control level of 150% for five years preceding dilution. The Regulations also allow a promoter to be a 'subsidiary company' of another holding company provided it is listed, has its own source of funds, has a net worth of at least ₹ 5.00 billion, and its holding company is not a subsidiary of any other company.

Opportunities and threats

Insurance under-penetration

India's life insurance penetration¹⁵ (premium as % of GDP) was 3.2% in FY2022. At USD 69 in FY2022, the insurance density¹⁵ (premium per capita) in India remains very low as compared to global average of USD 382. 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, increase in digitalisation and regulatory developments would continue to aid the growth of the Indian life insurance sector.

Premium as percentage of GDP (FY2022)¹



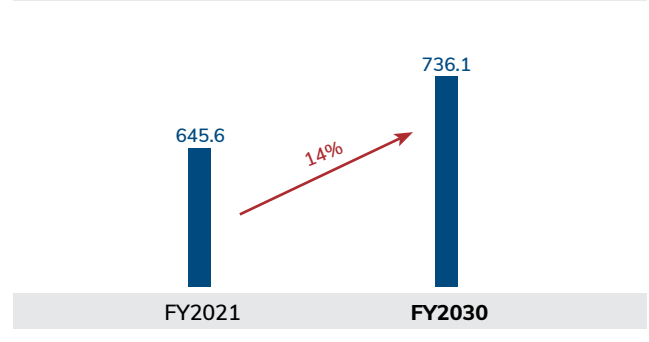
¹ Source: Swiss Re sigma No 4/2022

Favorable demographics

According to the United Nations estimates, the working population is expected to increase by 14% by the year 2030. With a median age of 28 years, India has a very young population. Both these factors are likely to fuel demand for life insurance products.

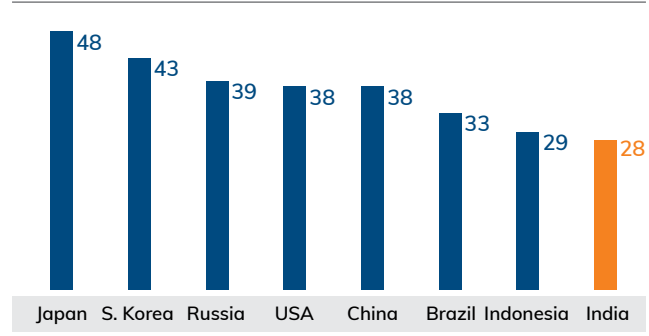
¹⁵ Source: Swiss Re sigma No 4/2022

Population of age 25-59 years (in million)¹



¹ Source: United Nations population division estimates

Median Age (2021)¹ (in years)

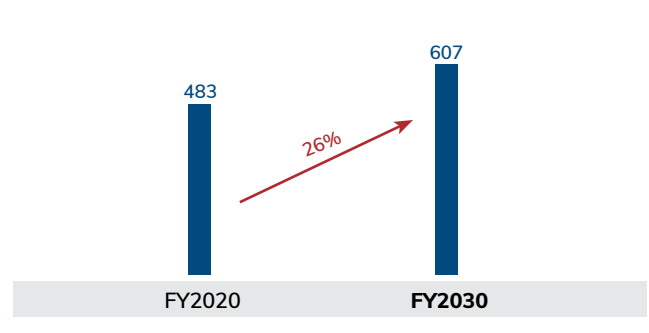


¹ Source: United Nations population division estimates

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 is likely to lead to improvement in the standard of living and better access to financial products such as life insurance.

Urban population in India (in million)¹



¹ Source: United Nations population division estimates

Financial savings

India has a large pool of household savings and in FY2022, the ratio of household savings to GDP stood at 19.7%. The share of gross financial savings as a proportion of household savings was 56.2% in FY2022. The share of life insurance as a proportion of financial savings

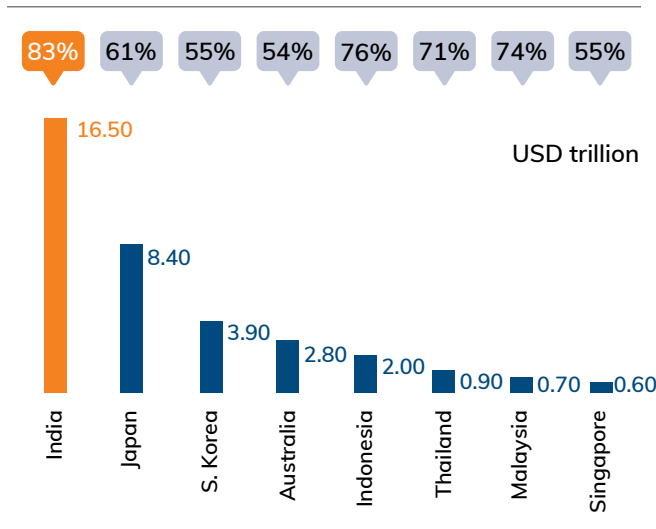
(including currency) in India was 17.2% in FY2022, aided by the improving customer value proposition of insurance products.

High protection gap

According to Swiss Re, the mortality protection gap for India is at USD 16.50 trillion which is relatively higher compared to the rest of the world. Protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India. Sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides a significant opportunity for Indian life insurance companies to address this gap and expand their protection business.

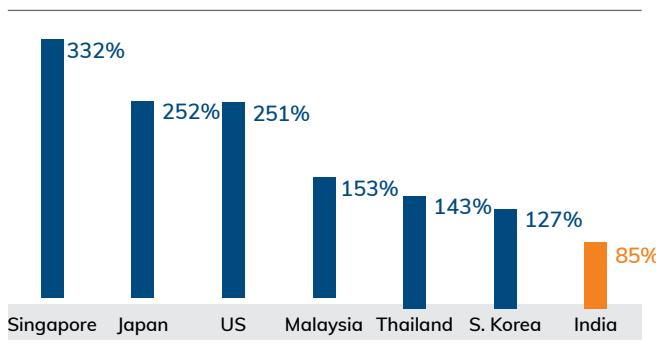
Retail credit has been growing at a CAGR of 16% from FY2014 to FY2022. This provides an additional opportunity for the industry for the credit cover business. This product provides mortality/morbidity cover to borrowers.

Protection gap (%)^{1,2}



¹ Protection gap (%): Ratio of protection lacking/protection needed
² Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

Sum Assured as a percentage of GDP^{1,2}



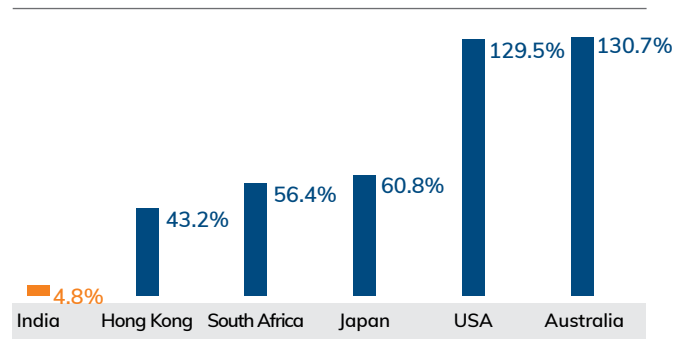
¹ As of FY2020 (for USA & Japan as of FY2018)
² Source: McKinsey estimates

Pension opportunity

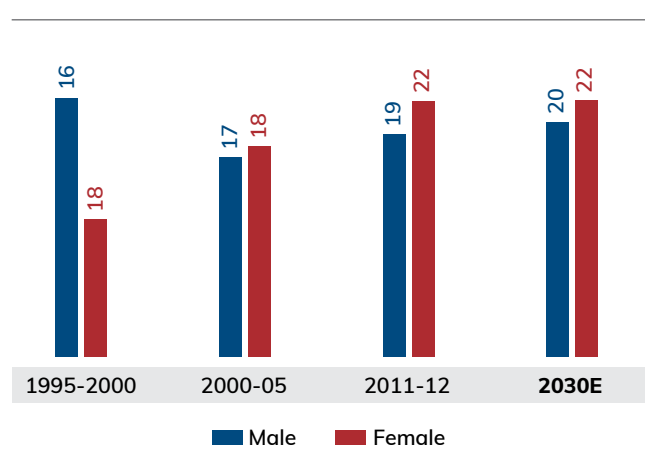
India's pension market is one of the lowest in the world with meagre pension assets of 4.8% of the GDP. Only 11% of the working population in India is covered under the pension scheme.

According to the NSO report 2021, India's elderly population (aged 60 and above) is projected to touch 194 million in 2031 from 138 million in 2021, a 41% increase over a decade, from 2011 to 2021 the growth was 32.7%. Only 23% of this population are either saving or planning to save for their retirement. This leaves 77% Indians primarily dependent on their children instead of their own wealth, which is likely to create a significant deficit with the joint family system giving way to the nuclear family system. Additionally, with an increase in life expectancy, the post-retirement period has increased from 17 years during 2000-2005 to 19 years in 2011-2012 and is further expected to increase to 20 years in 2030 for males. Given that the annuity product can be offered only by life insurance companies, it offers a significant business opportunity for the life insurance industry. While people may look at alternative ways to save for retirement, only an annuity product can provide a guaranteed income for life and hence should take priority in an individual's retirement planning process.

Pension assets/GDP ratio (2021)¹



Average post retirement period¹



¹ Milliman Asia Retirement Report 2017; Survey by NSSO, Ministry of statistics and Programme implementation, Crisil, PFR Reserve Bank of India Report (2017), World Economic Forum Study (2019); DA, Census of India, UN Population Estimate; The Global Human Capital Report 2017

Strategy and performance of the Company

In the context of this overall opportunity detailed above, the Company's primary focus continues to be growth of absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while ensuring focus on customer-centricity and imbibing sustainable practices within our business processes. We believe that this 4P strategy is appropriate in the context of the large life insurance opportunity in the country, coupled with our objective to grow the VNB.

4P strategy

- Premium growth**

We have used a two-pronged strategy to drive premium growth. First, investing in building existing channels and widening the distribution to maintain a diversified distribution mix. Second, continuing to strengthen our product portfolio to address changing consumer preference in a dynamic economic environment.

From a distribution perspective, we are focused on expanding the distribution network and strengthening our reach through a closer mapping of distribution segments with customer segments and products. During the year, we added 33,833 individual advisors. Within the bancassurance channel, during FY2023, we added 13 new banks and with these new bank partnerships, we have now access to more than 17,500 partner bank branches for distribution of our products. We added 113 non-bank partnerships in the year and have more than 900 non-bank partnerships at March 31, 2023.

We strengthened our product portfolio by introducing ICICI Pru Gold, a participating, non-linked life insurance product. With ICICI Pru Gold, we have combined saving benefits along with protection, where customer gets income up to 99 years and an option to earn immediate income which addresses their liquidity needs. We also launched a participating savings product 'Sukh Samruddhi' which provides customers with dual benefits of guaranteed benefits and growth potential in the form of bonuses. Besides, the life cover continues for the entire duration of the policy, including the income period, providing financial security to the family.

Our new business premium increased by 12.5% year-on-year from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023. Our Annualised Premium Equivalent (APE) increased by 11.7% year-on-year from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023. Within product segments, non-linked

savings grew by 51.9%, annuity APE grew by 69.0%, group funds APE grew by 17.2%, and protection APE grew by 14.5% year-on-year in FY2023. The unit linked business declined by 17.0% year-on-year in FY2023.

Annualised Premium Equivalent (APE) (in ₹ billion)	FY2022	FY2023
Savings	64.20	71.36
Linked	37.38	31.02
Non-linked	21.21	32.21
Annuity	3.00	5.07
Group	2.61	3.06
Protection	13.13	15.04
Total	77.33	86.40

- Protection business growth**

We are focused on expanding the 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 continued to take a risk calibrated approach to underwriting. Retail protection business witnessed sequential growth in Q2-FY2023 and Q3-FY2023 followed by a strong year-on-year growth in Q4-FY2023. We continued to leverage the opportunity in group protection business. As a result, the protection APE increased by 14.5% year-on-year from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023. 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 34.7% year-on-year from ₹ 7.73 trillion in FY2022 to ₹ 10.4 trillion in FY2023. We were one of the leading players in new business sum assured with our overall market share increasing from 13.4% in FY2022 to 14.3% in FY2023.

Annualised Premium Equivalent (APE) (₹ billion)	FY2022	FY2023
Retail protection	3.94	3.26
Credit Life	3.52	4.81
Group term	5.67	6.97
Total	13.13	15.04
New Business Sum Assured¹	7,731.46	10,413.92
Market Share (%)¹	13.4%	14.3%

¹ Source: Life Insurance Council

• Persistency improvement

Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We seek to achieve improvements in persistency across all cohorts by encouraging long term customer behavior. For FY2023, our persistency ratio for 13th month improved to 85.4%, 37th month improved to 71.5%, 49th month improved to 63.9% and 61st month improved to 65.8% in March 2023, which is the best in the last five years. Our 25th month persistency ratio improved stood at 77.1% in FY2023.

Particulars	FY2022	FY2023
13 th month	84.6%	85.4%
25 th month	77.3%	77.1%
37 th month	66.9%	71.5%
49 th month	63.4%	63.9%
61 th month	54.7%	65.8%

In accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021; 12 month rolling persistency

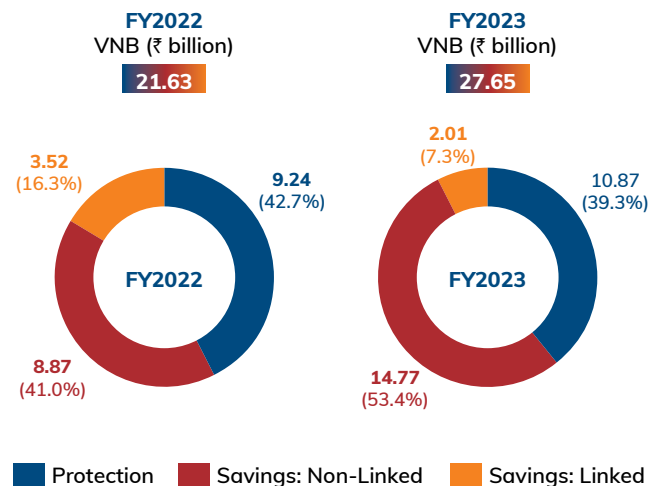
• Productivity enhancement

In FY2023, our absolute expenses have been higher as compared to last year due to investments made in order to deliver sustainable growth in the future. Our total expenses grew by 20.7% year-on-year. Excluding advertisements and publicity expenses, the increase in total expenses is 14.4% year-on-year, which are broadly in line with the APE growth. The cost to total weighted received premium (TWRP), stood at 21.5% and the cost to TWRP ratio for the savings business stood at 14.2% for FY2023. Even with the cost increase, our cost to average assets under management has been stable at 2.6% for the financial year 2023.

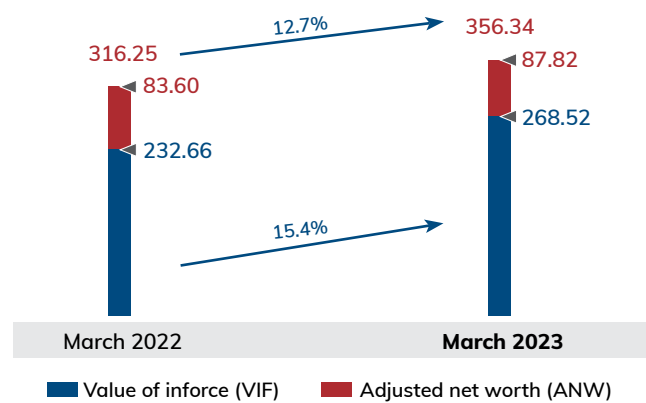
Particulars	FY2022	FY2023
Cost/TWRP	18.6%	21.5%
Cost/Average AUM	2.4%	2.6%
Cost/TWRP (Savings Line of Business)	12.8%	14.2%

Value of New Business (VNB)

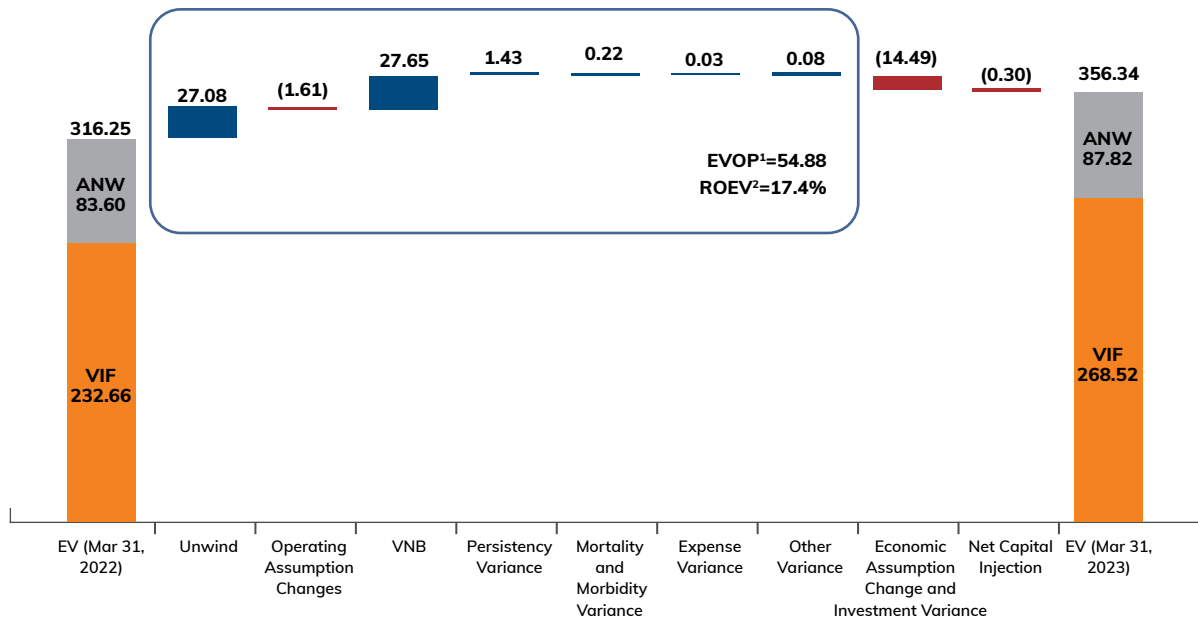
VNB is the present value of expected future earnings attributable to the shareholders from new policies written during the given period. Our VNB increased from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023 exhibiting a growth of 27.8% year-on-year. The new business margin improved from 28.0% in FY2022 to 32.0% in FY2023 primarily due to increase in APE mix of non-linked savings from 32.6% in FY2022 to 45.2% in FY2023.

VNB (₹ billion)

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 ₹ 316.25 billion at March 31, 2022 to ₹ 356.34 billion at March 31, 2023, with a year-on-year growth of 12.7%. This growth was led by a 15.4% year-on-year growth in VIF.

Embedded Value (₹ billion)


Analysis of movement for the year ended March 31, 2023 (₹ billion)



- 1: EVOP is the embedded value operating profit net of tax
- 2: ROEV is the return on embedded value net of tax
- EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP
- Components may not add up to the total due to rounding off

Embedded Value Operating Profit (EVOP) for the year increased from ₹ 31.92 billion in FY2022 to ₹ 54.88 billion in FY2023 with a year-on-year growth of 71.9%. The operating assumption change impact was ₹ (1.61) billion primarily due to revision in group term premiums in the post COVID-19 environment. Persistency variance for FY2023 was ₹ 1.43 billion on the back of an improved persistency across most cohorts. Besides EVOP, there was ₹ (14.49) billion impact on EV through economic assumption change and investment variance, due to shift in the yield curve and equity market movement.

Solvency

Our solvency ratio at March 31, 2023 was 208.9%, that is well above the regulatory minimum required level of 150%.

Company outlook

Though the life insurance industry has grown manifold over the last two decades, there is still a huge opportunity to grow further and expand reach, with the larger objective of increasing insurance penetration and improving insurance density of the country.

Given this immense opportunity, with a favourable regulatory regime coupled with India's demographic factors such as a growing middle class, young insurable population, rise in working population, improving per capita income, increasing urbanisation, increasing digitalisation and growing awareness of the need for protection & retirement planning, the future looks promising for the life insurance industry.

The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides further opportunity for the credit protect business. We expect to be able to leverage both these trends to grow our protection business at a rate higher than our savings business growth rate over a medium term.

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 continue to invest in technology, which is central to our strategy, thereby helping us to provide better value to our customers. Additionally, data sciences, analytics and innovation have enabled us to leverage data and information, which helps us in improving our various processes such as distribution, operations, etc. and to identify new growth opportunity. We expect these initiatives to result in improving productivity.

Risks and concerns

Indian life insurance industry is highly competitive with 23 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 key macroeconomic factors and policy measures which could pose risk to the industry are as under:

- 1) Higher interest rate creating stress on the global financial system
- 2) Slowdown in GDP and GDP per capita growth rates
- 3) Geo-political conflict worsening global economic and financial environment, exacerbating inflationary pressures globally
- 4) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 5) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- 6) Superior return on physical savings
- 7) Inferior fund performance in comparison to other savings instruments

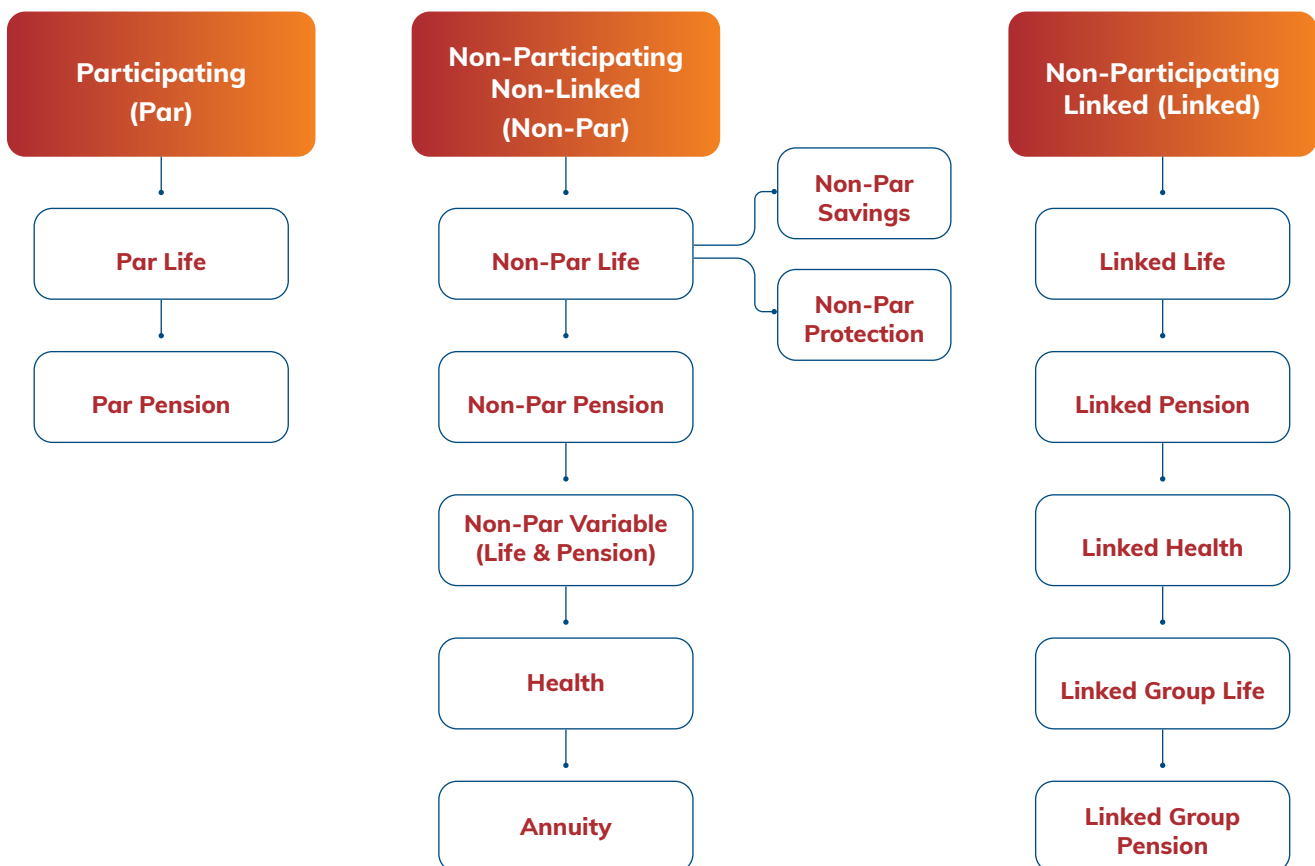
- 8) Changes in tax rate structure for the industry and its products
- 9) Possibility of tax demands from the revenue authorities based on their interpretation of their findings during investigation / assessments on the Insurance companies
- 10) Highly co-ordinated cyber-attacks leading to loss of confidentiality and thereby causing adverse impact

The Company recognises that risk is an integral element of the business and controlled administration 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. 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 172.

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 90% share of the surplus emerging in the participating funds and the balance 10% share of surplus 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. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet, to be distributed to policyholders and shareholders in the future. The amount of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has participating life and participating pension lines of business.

2. Non-participating (non-par) non-linked products - These products provide pre-defined benefits at the policy's inception for specified events and the policyholder is not entitled to any share in the surplus that arises from the investment fund. Any surplus that emerges in the non-participating business is transferred to shareholders' accounts based on the Appointed Actuary's recommendation. Non-participating non-linked products include non-participating life, non-participating pension, non-participating variable (life and pension), annuity, protection, health, etc.

a. Non-participating life:

Non-participating savings – Non-participating savings plans are endowment assurance contracts that pay a benefit upon the life assured surviving the stipulated date or on the life assured's death before maturity. These plans meet the long-term savings needs of customers and the life cover component ensures that the customer's family is financially secure.

Non-participating protection – Non-participating protection plans are contracts that pay a specified amount on the occurrence of certain events such as death, disability or critical illness during the policy's term. These cost-effective protection plans provide a 360-degree financial safety net to customers and their families by paying a lump sum amount when an event covered under the product occurs.

b. Non-participating pension - These products help customers build a retirement corpus and pay a specified benefit or interest from time to time.

c. Non-participating variable (Life & Pension) - These products offer benefits that are partially or wholly dependent on the performance of an approved external index or benchmark.

d. Annuity - Annuities provide a series of guaranteed payouts to the annuitant at regular intervals in return for a certain sum paid upfront or the option to pay premium for a certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments immediately after commencement of the contract.

e. Health - These products provides a fixed benefit on specified health events such as the diagnosis of a specified illness.

Of the above, protection business includes term assurance and health line of business for both retail and group.

3. Non-participating (non-par) linked products - These products provide returns that are directly linked to the performance of an approved index or the 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. Any surplus that arises in the 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 comprise two primary accounts - the Revenue account (also known as the policyholders' account) and the Profit and loss account (also known as the shareholders' account). The Revenue account contains the income and expenses related 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. The surplus remaining in the Revenue account, which has not been appropriated to the Profit and loss account,

is held as Funds for future appropriations (FFA) and is reflected in the Balance Sheet. Funds for Future Appropriation represent funds that have not been explicitly allocated to either policyholders or shareholders at the balance sheet date.

The various lines of business disclosed in the Revenue account are as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including non-participating life, non-participating pension, non-participating

variable life, non-participating pension, annuity, protection, health), and linked. Shareholders' profits in participating lines of business depend on the total bonuses declared to policyholders on an annual basis. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In the non-participating line of business, profits arise primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. In the linked business, profits primarily arise 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	FY2022				FY2023			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	47.55	124.72	202.31	374.58	47.40	165.58	186.35	399.33
Reinsurance ceded	(0.05)	(10.50)	(0.82)	(11.37)	(0.06)	(12.92)	(0.78)	(13.76)
Reinsurance accepted ²	-	-	-	-	-	0.03	-	0.03
Net earned premium	47.50	114.22	201.49	363.21	47.34	152.69	185.57	385.60
Income from investments ³	20.79	29.99	198.68	249.46	18.65	37.42	43.03	99.10
Other income (including fees and charges)	0.36	0.33	0.44	1.13	0.55	0.43	0.53	1.51
Contribution from the shareholders' account (A)	-	21.10	0.51	21.61	-	18.02	-	18.02
Total income (B)	68.65	165.64	401.12	635.41	66.54	208.56	229.13	504.23
Outgo								
Commission ⁴	3.04	7.07	6.62	16.73	3.89	9.86	4.89	18.64
Operating expenses relating to insurance business ⁵	3.69	23.27	9.82	36.78	4.47	31.68	9.76	45.91
Goods and service tax charge on linked charges	-	-	6.91	6.91	-	-	6.61	6.61
Benefits paid (net) and interim bonus paid	20.99	32.86	239.74	293.59	22.06	28.43	259.55	310.04
Change in valuation of policy liabilities	37.96	97.95	121.93	257.84	30.41	135.85	(68.09)	98.17
Total outgo (C)	65.68	161.15	385.02	611.85	60.83	205.82	212.72	479.37
Surplus/(deficit) before Tax (D=B-C)	2.97	4.49	16.10	23.56	5.71	2.74	16.41	24.86
Provision for taxation (E)	1.66	-	-	1.66	1.84	-	-	1.84
Surplus after tax(F=D-E)	1.31	4.49	16.10	21.90	3.87	2.74	16.41	23.02
Transfer to shareholders' account (F)	1.01	4.49	16.10	21.60	1.01	2.74	16.41	20.16
Balance being funds for future appropriations	0.30	-	-	0.30	2.86	-	-	2.86
Net transfer to shareholders' account (G=F-A)	1.01	(16.61)	15.59	(0.01)	1.01	(15.28)	16.41	2.14

¹ Includes balance of variable insurance products.

² Reinsurance premium received in non-participating line of business amounting to ₹ 28,449 thousands during the year ended March 31, 2023 (₹ 634 thousands for the year ended March 31, 2022)

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	FY2022	FY2023
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	(0.01)	2.14
Investment income ¹	8.83	7.84
Other income	0.02	0.01
Expenses other than those directly related to insurance business ²	(0.94)	(1.02)
Profit before tax (A)	7.90	8.97
Provision for taxation (B)	(0.36)	(0.86)
Profit after tax (C=A-B)	7.54	8.11

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 excluding other income

² Including Managerial Remuneration in excess of the allowable limits – refer note 3.22 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	FY2022				FY2023			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	6.66	37.28	-	43.94	9.52	37.83	-	47.35
Non-par	17.75	29.70	29.98	77.43	27.07	43.63	22.04	92.74
Linked	35.25	147.38	3.32	185.95	28.35	142.31	2.42	173.08
Total retail	59.66	214.36	33.30	307.32	64.94	223.77	24.46	313.17
Group ¹	-	5.20	62.06	67.26	-	1.43	84.72	86.16
Gross total premium	59.66	219.56	95.36	374.58	64.94	225.20	109.18	399.33

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 6.6% from ₹ 374.58 billion in FY2022 to ₹ 399.33 billion in FY2023 primarily on account of an increase in group single premium and retail initial and renewal premium in the non-participating segment.

The total retail premium increased from ₹ 307.32 billion in FY2022 to ₹ 313.17 billion in FY2023 primarily on account of an increase in non-participating business.

The total group premium increased from ₹ 67.26 billion in FY2022 to ₹ 86.16 billion in FY2023 primarily on account of an increase in group micro insurance, superannuation and credit life businesses.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 21.0% from ₹ 11.37 billion in FY2022 to ₹ 13.76 billion in FY2023 primarily on account of an increase in group protection business; in line with new business growth. The reinsurance premium accepted increased from ₹ 0.6 million in FY2022 to ₹ 28.4 million in FY2023.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2022			FY2023		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	41.29	37.55	78.84	51.53	35.75	87.28
Profit/(loss) on sale of investments	9.97	135.09	145.06	4.92	73.62	78.54
Accretion of discount/ (amortisation of premium)	0.67	3.15	3.82	0.98	6.40	7.38
Unrealised gains/(loss)	(0.92)	22.89	21.97	(0.82)	(72.74)	(73.56)
Provision for diminution in the value of investments	(0.23)	-	(0.23)	(0.54)	-	(0.54)
Investment income (net)	50.78	198.68	249.46	56.07	43.03	99.10

¹ Includes participating and non-participating line of business

Non-linked: The investment income of the non-linked line of business increased from ₹ 50.78 billion in FY2022 to ₹ 56.07 billion in FY2023 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets, partly offset by a decrease in the net profit on sale of investments.

Linked: The investment income of the linked line of business decreased from ₹ 198.68 billion in FY2022 to ₹ 43.03 billion in FY2023. The investment income for the linked line of business includes income on the unit-linked portfolio which has decreased from ₹ 197.82 billion in FY2022 to ₹ 42.03 billion in FY2023 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The decrease in the investment income of the unit-linked portfolio is primarily on account of a decrease in the unrealised gains/ (losses) resulting from mark-to-market valuation of assets held. This was driven by relatively lower equity market performance during FY2023, as the S&P BSE100 decreased in FY2023 by 0.7% as compared to an increase of 19.2% in FY2022. The unrealised gain of the linked line of business decreased from ₹ 22.89 billion in FY2022 to ₹ (72.74) billion in FY2023.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income increased from ₹ 1.13 billion in FY2022 to ₹ 1.51 billion in FY2023 primarily on account of an increase in interest income on policy loans in line with the increase in the loans given to policyholders against policies.

5. Contribution from shareholders' account (Revenue account):

Contribution from Shareholders' account represents the funding from the Profit and loss account (Shareholders' account) to various lines of business in case of a deficit in any line of business and also includes spends in excess of Expense of Management limit (Refer note 3.51 of schedule 16).

Contributions from Shareholders' account decreased from ₹ 21.61 billion in FY2022 to ₹ 18.02 billion in FY2023 primarily on account of lower death claims partly offset by higher new business strain¹⁴ in the non-participating savings segment.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

(₹ billion)

Particulars	FY2022	FY2023
First year commission	10.34	11.66
Single commission	1.45	1.58
New business commission	11.79	13.24
Renewal commission	4.12	4.28
Total commission	15.91	17.52
Rewards ¹	0.82	1.12
Total Commission including Rewards	16.73	18.64
Commission rate ²	5.5%	5.8%

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 expenses, increased from ₹ 16.73 billion in FY2022 to ₹ 18.64 billion in FY2023 due to an increase in commission rates from 5.5% in FY2022 to 5.8% in FY2023.

The new business commission increased from ₹ 11.79 billion in FY2022 to ₹ 13.24 billion in FY2023 primarily on account of an increase in the first year premium. Renewal commission marginally increased from ₹ 4.12 billion in FY2022 to ₹ 4.28 billion in FY2023 in line with increase in renewal premium.

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.

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)	
	FY2022	FY2023
Employee related expenses	11.97	14.46
Advertisement & sales related expenses	14.46	18.71
Other expenses	10.35	12.74
Total operating expenses	36.78	45.91

The total operating expenses relating to insurance business increased from ₹ 36.78 billion in FY2022 to ₹ 45.91 billion in FY2023.

Employee-related expenses increased from ₹ 11.97 billion in FY2022 to ₹ 14.46 billion in FY2023. This was primarily due to an increase in employee headcount, which increased from 15,530 at March 31, 2022 to 17,825 at March 31, 2023.

Advertisement and sales related expenses increased from ₹ 14.46 billion in FY2022 to ₹ 18.71 billion in FY2023 primarily on account of an increase in the advertisement and publicity related expenses in FY2023.

The other expenses increased from ₹ 10.35 billion in FY2022 to ₹ 12.74 billion in FY2023 primarily on account of an increase in professional charges to support business.

8. Goods and service tax charge on linked charges (Revenue account)

The Goods and service tax (GST) charge on linked charges represents the tax payable on the charges collected on linked products, which is collected from policyholders. The GST charge on linked charges decreased by 4.3% from ₹ 6.91 billion in FY2022 to ₹ 6.61 billion in FY2023.

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)	
	FY2022	FY2023
Surrender claims	204.07	235.52
Maturity and annuity claims	45.7	42.44
Mortality (death) claims	56.21	34.62
Survival benefits and other claims ¹	8.53	9.24
Amount recovered from reinsurers	(20.92)	(11.78)
Total	293.59	310.04

¹ Includes interim bonus paid.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 293.59 billion in FY2022 to ₹ 310.04 billion in FY2023. The increase was primarily on account of an increase in surrender claims from ₹ 204.07 billion in FY2022 to ₹ 235.52 billion in FY2023, partly offset by a decrease in mortality (death) claims from ₹ 56.21 billion in FY2022 to ₹ 34.62 billion in FY2023. The COVID-19 related death claims (net of reinsurance) decreased from ₹ 10.17 billion in FY2022 to ₹ 0.41 billion in FY2023.

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)	
	FY2022	FY2023
Gross: Policy liabilities (non-unit/mathematical reserves)	97.04	155.23
Amount ceded in reinsurance	37.63	11.01
Amount accepted in reinsurance ¹	-	0.01
Change in non-unit/mathematical reserves (net) (A)	134.67	166.25
Fund reserve	127.71	(53.09)
Funds for discontinued policies	(4.54)	(14.99)
Change in fund reserve (B)	123.17	(68.08)
Total change in the valuation of policy liabilities (A+B)	257.84	98.17

¹ Change in valuation of policy liabilities in respect of reinsurance accepted in non-participating line of business amounts to ₹ 5,436 thousand for the year ended March 31, 2023 (₹ 43 thousand for FY2022)

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 134.67 billion in FY2022 to ₹ 166.25 billion in FY2023 reflecting the new business written and change in valuation assumptions.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 123.17 billion in FY2022 to ₹ (68.08) billion in FY2023 primarily due to lower investment returns.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the total surplus (grossed up for bonus) of the participating line of business in the Revenue account, in line with the Company's accounting policy and the directions issued by IRDAI. The provision for taxation increased from ₹ 1.66 billion in FY2022 to ₹ 1.84 billion in FY2023 primarily on account of an increase in the allocation of bonus to participating policyholders.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account increased from ₹ 21.90 billion in FY2022 to ₹ 23.02 billion in FY2023.

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 increased from ₹ (0.01) billion in FY2022 to ₹ 2.14 billion in FY2023. The remaining surplus of ₹ 2.86 billion in FY2023 was retained as a fund for future appropriation.

Segment-wise net transfer to shareholders' account is as under:

Particulars	(₹ billion)	
	FY2022	FY2023
Participating business	1.01	1.01
Non-participating business	(16.61)	(15.28)
Linked business	15.59	16.41
Net transfer to/(from) shareholders' account	(0.01)	2.14

Participating business: The surplus in the Revenue account for the participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) increased from ₹ 10.27 billion in FY2022 to ₹ 12.97 billion in FY2023. 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 remained same for FY2023 amounting to ₹ 1.01 billion.

Non-participating business: The surplus in the Revenue account for non-participating line of business arises primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. The deficit in the non-participating line of business before contribution from shareholders decreased from ₹ 16.61 billion in FY2022 to ₹ 15.28 billion in FY2023 primarily on account of lower death claims partly offset by higher new business strain in the non-participating savings business.

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 ₹ 15.59 billion in FY2022 to ₹ 16.41 billion in FY2023 primarily on account of decrease in investment income, partly offset by decrease in policyholders' liabilities.

13. Investment and other income (Profit and loss account)

The following table sets forth, for the periods indicated, summary of income from investments:

Particulars	(₹ billion)	
	FY2022	FY2023
Interest, dividend and rent	5.04	6.07
Profit/(loss) on sale of investments	5.21	2.82
Accretion of discount/ (amortisation of premium)	(0.14)	(0.12)
Provision for diminution in the value of investments	(1.28)	(0.92)
Investment income (net)	8.83	7.85
Other income	0.02	0.01
Total income	8.85	7.86

Investment income (net) decreased from ₹ 8.83 billion in FY2022 to ₹ 7.85 billion in FY2023 primarily on account of decrease in profit/ (loss) on the sale of investments. Interest, dividend and rent increased from ₹ 5.04 billion in FY2022 to ₹ 6.07 billion in FY2023 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 FY2023, the profit on the sale on investments (net of loss on the sale of investments and provision for diminution in value of investments) decreased from ₹ 3.93 billion in FY2022 to ₹ 1.90 billion in FY2023.

Other income decreased from ₹ 0.02 billion in FY2022 to ₹ 0.01 billion in FY2023.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business increased from ₹ 0.94 billion in FY2022 to ₹ 1.02 billion in FY2023 primarily on account of an increase in the provision for doubtful debts in FY2023. Corporate social responsibility expenses (CSR expenses) are charged to Profit and loss account and decreased from ₹ 0.07 billion in FY2022 to ₹ 0.04 billion in FY2023.

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 ₹ 0.36 billion in FY2022 to ₹ 0.86 billion in FY2023 on account of increase in taxable surplus computed as per Income tax Act, 1961.

16. Profit after tax (Profit and loss account)

Profit after tax increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023 primarily due to increase in surplus from non-participating segment.

b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Sources of funds		
Shareholders' funds	91.63	100.92
Borrowings	12.00	12.00
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	28.95	28.33
Policy liabilities	2,245.48	2,343.65
Funds for future appropriations	13.84	16.69
Total	2,391.90	2,501.59
Application of funds		
Investments	2,381.08	2,482.20
Loans	9.40	13.14
Fixed assets	4.87	5.96
Current assets (A)	49.05	57.17
Current liabilities and provisions (B)	52.50	56.88
Net current assets (A-B)	(3.45)	0.29
Total	2,391.90	2,501.59
Contingent liabilities	9.83	6.98

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, 2022	March 31, 2023
Equity share capital	14.37	14.39
Share premium	34.83	35.30
Balance of profit in profit and loss account	40.78	48.09
Fair value change account	1.34	2.80
Revaluation reserve	0.31	0.34
Shareholders' fund (net-worth)	91.63	100.92
Solvency ratio	204.5%	208.9%

During FY2023, there were no capital infusions except for the exercise of stock options to employees under the Employee Stock Option Scheme.

The net worth of the Company increased from ₹ 91.63 billion at March 31, 2022 to ₹ 100.92 billion at March 31, 2023 primarily on account of an increase in the balance of profit in the profit and loss account.

The balance of profit in profit & loss account increased from ₹ 40.78 billion in FY2022 to ₹ 48.09 billion in FY2023 on account of profit for the year.

The Company had performed an independent valuation of its investment property, which resulted in an increase in revaluation reserve from ₹ 0.31 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.97 billion) at March 31, 2022 to ₹ 0.34 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.99 billion) at March 31, 2023.

Fair value change account represents the unrealised gains/loss on equity securities and mutual funds and it increased from ₹ 1.34 billion at March 31, 2022 to ₹ 2.80 billion at March 31, 2023. The movement in the 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 208.9% at March 31, 2023, compared to the regulatory minimum required level of 150%.

2. Borrowings

The Company had issued non-convertible debentures of ₹ 12.00 billion in FY2021 with coupon rate of 6.85% per annum payable annually. The outstanding balance at March 31, 2023 was ₹ 12.00 billion. Further, the Company has been identified as a Large Corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, whereby the Company shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities. There were no incremental borrowings during the year. (Refer note 3.24 of schedule 16)

3. Policyholders' fund

Fair value change account and revaluation reserve - investment property

Fair value change account decreased from ₹ 28.27 billion at March 31, 2022 to ₹ 27.96 billion at March 31, 2023. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had performed an independent valuation of the investment property and consequently investment property was valued at ₹ 0.90 billion at March 31, 2023 (₹ 0.87 billion at March 31, 2022). During FY2023, the Company transferred an investment property held in the participating pension fund to the participating life fund to align with the liquidity requirements of the fund. As a result of this transfer, the revaluation reserve held in the participating pension fund was recognised in the Profit on sale/ redemption of investments in the Revenue Account, resulting in a decline in the revaluation reserve from ₹ 0.68 billion at March 31, 2022 to ₹ 0.36 billion at March 31, 2023.

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Non-unit liabilities (mathematical reserves)	736.82	903.07
Provision for linked liabilities (fund reserves)	1,405.41	1,352.32
Funds for discontinued policies	103.25	88.26
Policy liabilities	2,245.48	2,343.65

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Non-linked	13.84	16.69
Total	13.84	16.69

FFA increased from ₹ 13.84 billion in FY2022 to ₹ 16.69 billion in FY2023 on account of an increase in the undistributed surplus of participating line of business.

4. Investments

The following table sets forth, for the periods indicated, summary of investments:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Shareholders' investments	98.54	98.51
Policyholders' investments (non-linked)	773.88	943.11
Asset held to cover linked liabilities	1,508.66	1,440.58
Total Investments	2,381.08	2,482.20

Total investments increased from ₹ 2,381.08 billion at March 31, 2022 to ₹ 2,482.20 billion at March 31, 2023. The shareholders' investments marginally decreased from ₹ 98.54 billion at March 31, 2022 to ₹ 98.51 billion at March 31, 2023.

The increase in policyholders' non-linked investments is largely attributable to net inflows into the fund. In case of the Asset held to cover linked liabilities, the decrease is primarily attributable to unrealised losses due to equity market performance and net outflows during the year.

The investment held in unit linked funds (Asset held to cover linked liabilities) at March 31, 2023 was 58.0% of the total investment assets as against 63.4% at March 31, 2022. Further, of the total

investment assets at March 31, 2023, 44.9% of the assets were held as equity at March 31, 2023 as against 47.4% at March 31, 2022.

5. Loans

The Company has seen a growth in loan against policies from ₹ 9.40 billion at March 31, 2022 to ₹ 13.14 billion at March 31, 2023 primarily on account of the higher number of policyholders availing this facility. The Company has performed an impairment assessment and no impairment has been recognised based on this assessment.

6. Fixed assets

Fixed assets increased from ₹ 4.87 billion at March 31, 2022 to ₹ 5.96 billion at March 31, 2023.

7. Net current assets

(i) Details of current assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Income accrued on investments	14.90	19.01
Assets held for unclaimed amount of policyholders ¹	10.60	9.86
Cash and bank balances	6.70	7.71
Balance due from reinsurers	5.11	2.54
Outstanding premium	2.86	3.60
GST unutilised credit	2.86	2.66
Advance taxes and tax deducted at source	1.48	1.57
Sundry debtors (Investments) ²	1.06	1.57
Prepayments	0.46	0.38
Deposits	0.38	2.35
Other advances and receivables ³	2.64	5.92
Total	49.05	57.17

¹ Including income on unclaimed amount of policyholders

² Represents receivables towards investments sold

³ Includes other advances net of provision for doubtful advance, other receivables net of provision for doubtful receivables, agents balance net of provision for doubtful agent balances, due from subsidiary and advances to employees.

The explanation for key elements is as mentioned below:

Income accrued on investments increased from ₹ 14.90 billion at March 31, 2022 to ₹ 19.01 billion at March 31, 2023.

Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all unclaimed amount. **Assets held for the unclaimed amount of policyholders** decreased from

₹ 10.60 billion at March 31, 2022 to ₹ 9.86 billion at March 31, 2023 on account of efforts undertaken by the Company to connect with customers and disburse amount out of the unclaimed fund.

Cash and bank balances increased from ₹ 6.70 billion at March 31, 2022 to ₹ 7.71 billion at March 31, 2023.

Balance due from reinsurers represents the amount receivable from reinsurers for claims, net of reinsurance premium payable for reinsurance ceded. It also includes reinsurance premium receivable, net of claims under reinsurance accepted business. The balance due from reinsurers decreased from ₹ 5.11 billion at March 31, 2022 to ₹ 2.54 billion at March 31, 2023, on account of reduction in death claim and consequent reduction in recovery from reinsurers'.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products at March 31 and which are within the grace period. It increased from ₹ 2.86 billion at March 31, 2022 to ₹ 3.60 billion at March 31, 2023.

GST unutilised credit represents GST input tax credit which will be utilised in the future for set-off against payment of GST liabilities. It decreased from ₹ 2.86 billion at March 31, 2022 to ₹ 2.66 billion at March 31, 2023.

Advance taxes and tax deducted at source increased from ₹ 1.48 billion at March 31, 2022 to ₹ 1.57 billion at March 31, 2023.

Sundry debtors (investments) represents the sales proceeds pending to be received (but not overdue) on sale of investment securities. It increased from ₹ 1.06 billion at March 31, 2022 to ₹ 1.57 billion at March 31, 2023.

Deposits increased from ₹ 0.38 billion at March 31, 2022 to ₹ 2.35 billion at March 31, 2023 primarily on account of tax deposits.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Policyholders' claims payable	12.85	8.00
Sundry creditors ¹	11.04	19.97
Unclaimed amount of policyholders ²	10.60	9.86
Unallocated premium (including premium received in advance)	8.02	6.80

Particulars	₹ billion)	
	March 31, 2022	March 31, 2023
Goods and Service tax/ Service tax payable	3.44	3.84
Payable to unit fund ³	1.87	2.31
Payable to agents (agents balances)	1.83	3.43
Provision for leave encashment and gratuity	0.26	0.26
Balance due to other reinsurers	0.13	0.16
Other liabilities ³	2.46	2.25
Total	52.50	56.88

¹ Including due to holding company, expenses payable and payable towards investments purchased.

² Including interest on unclaimed amount of policyholders.

³ Including TDS payable and other deposits.

The explanation for key elements is as mentioned below:

Policyholders' claims payable represents 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 ₹ 12.85 billion at March 31, 2022 to ₹ 8.00 billion at March 31, 2023 is primarily on account of decrease in death claims payable.

Sundry creditors representing creditors for expenses and investment increased from ₹ 11.04 billion at March 31, 2022 to ₹ 19.97 billion at March 31, 2023 primarily on account of an increase in expenses payable from ₹ 7.59 billion at March 31, 2022 to ₹ 14.65 billion at March 31, 2023.

The details of **unclaimed amounts of policyholders** including breakup and ageing at March 31, 2023, and March 31, 2022 is given in note 3.6 and 3.7 of Schedule 16: Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023.

Unallocated premium including premium received in advance primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited from customers. It decreased from ₹ 8.02 billion at March 31, 2022 to ₹ 6.80 billion at March 31, 2023.

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 ₹ 1.87 billion at March 31, 2022 to ₹ 2.31 billion at March 31, 2023. The amount represents payable to unit-linked policyholders account from shareholders account,

which is transferred to the unit-linked policyholders account immediately on the next banking day and hence held as a current liability.

Payable to agents represents the amount payable to insurance agents, brokers, insurance marketing firms and web aggregators towards commission. The amount outstanding is primarily attributable to the business sourced during the last month of the financial year.

8. Contingent liability

The contingent liability decreased from ₹ 9.83 billion at March 31, 2022 to ₹ 6.98 billion at March 31, 2023. The contingent liability decreased primarily on account of decrease in uncalled portion of partly paid securities due to payments made during the year from ₹ 7.00 billion at March 31, 2022 to ₹ 4.78 billion at March 31, 2023 and decrease in contingent liability with respect to taxation matters from ₹ 1.54 billion to ₹ 0.01 billion.

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ (billion)	
	FY2022	FY2023
Net cash generated from/(used in) operating activities	18.31	0.88
Net cash generated from/(used in) investing activities	(8.15)	(11.47)
Net cash generated from/(used in) financing activities	(3.19)	(1.12)

Cash flows from operating activities:

Net cash flows generated from operating activities decreased from ₹ 18.31 billion in FY2022 to ₹ 0.88 billion in FY2023 primarily on account of an increase in policy benefits paid from ₹ 306.73 billion in FY2022 to ₹ 328.09 billion in FY2023 and other operating expenses from ₹ 67.83 billion in FY2022 to ₹ 73.86 billion offset in part by an increase in premium and other receipts from ₹ 417.01 billion in FY2022 to ₹ 435.62 billion in FY2023.

Cash flows from investing activities:

Net cash flows used in investing activities increased from ₹ 8.15 billion in FY2022 to ₹ 11.47 billion in FY2023 on account of increase in the investments in money market instruments offset in part by increase in dividend, interest and rent income.

Cash flows from financing activities:

Net cash flows used in financing activities decreased from ₹ 3.19 billion in FY2022 to ₹ 1.12 billion in FY2023 primarily due to lower dividend payout 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	FY2022	FY2023
Persistence ratio ¹		
- 13 th month	84.6%	85.4%
- 49 th month	63.4%	63.9%
Expense ratio ²	18.6%	21.5%
Solvency ratio	204.5%	208.9%

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

² Total cost including commission excluding interest on sub debt/ (total premium-90% of Single premium).

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 ratio. Our 13th month persistence ratio stood at 85.4% for FY2023. The 49th month persistence ratio stood at 63.9%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 21.5% in FY2023 compared to 18.6% in FY2022 primarily on account of increase in expenses relating to advertisement and publicity and employee remuneration.

Solvency ratio: The Company had a solvency ratio of 208.9% at March 31, 2023, compared to the regulatory minimum required level of 150%.

C. Consolidated financial results and subsidiary performance

The Company has a wholly-owned subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM). The PFM is licensed by the Pension Funds Regulatory and Development Authority as a Pension Fund Manager under the National Pension System (NPS). The PFM had also obtained registration as a Point of Presence (PoP) for NPS distribution and servicing.

Pension fund industry

The total assets under management (AUM) of the pension fund industry has grown from ₹ 7,365.93 billion at March 31, 2022 to ₹ 8,988.65 billion at March 31, 2023, a growth of 22.0% in FY2023. Inflows largely comprises funds from the government sector, however, private sector grew at a faster pace as compared to overall industry. The AUM from the government sector, private sector, Atal Pension Yojana and National Pension System lite segments

was ₹ 7,068.23 billion, ₹ 1,106.12 billion, ₹ 267.00 billion and ₹ 49.15 billion respectively.

Business

The subscribers' funds managed by the PFM increased from ₹ 116.14 billion at March 31, 2022 to ₹ 164.66 billion at March 31, 2023, an increase of 41.8% during the year.

The PFM has a market share of 14.9% in the private sector AUM at March 31, 2023.

The net worth of PFM at March 31, 2023 stands at ₹ 0.58 billion (at March 31, 2022 ₹ 0.55 billion). The net worth increased on account of profit during the year.

For the year ended March 31, 2023, the PFM registered a profit, however the same decreased from ₹ 0.05 billion in FY2022 to ₹ 0.03 billion in FY2023. The decrease in profit was primarily on account of increase in employee benefit expenses and expenses incurred for building capacity to support future growth and for establishing independence, primarily in technology and digital enhancements. The overall contribution of the subsidiary to the financial results of the Company is not significant currently, however it has started showing positive signs. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'. These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The consolidated profit after tax for the Company increased from ₹ 7.59 billion in FY2022 to ₹ 8.13 billion in FY2023.

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.

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, 2023 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 Product Management Committee (PMC), 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. While COVID-19 claims during the year were much lower, there has been a resurgence of COVID-19 infections recently in the country and the claims experience will need to be monitored. Geo-political tensions and disruption to energy supplies continue to be additional sources of

uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk).

There are also emerging risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. The Company continues to work towards developing its understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The current industry consensus, is for insurers to treat climate risk as an amplifier of existing risk categories rather than a new risk category. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy ("the Policy"). For the impact of ESG risks on the asset side, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate changes as well as other environmental, social and governance risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, the Company's liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to the Company should be managed by its ability to reprice contracts and develop new products if required. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Another increasingly important ESG aspect is that of data privacy which could potentially have a material impact on the Company's reputation. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.

The risk philosophy of the Company is outlined in the Board approved risk policy ('the Policy') which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- i) Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
- ii) Operational Risk Management: covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational loss
- iii) Reputation Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy
- Business Continuity Management Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

1. RISK IDENTIFICATION

The Company identifies its risk exposure through a variety of techniques and processes, including:

- 1) Stress testing of the current financial condition of the Company. The Company periodically carries out stress testing of its assets and liabilities to identify impact on the regulatory and economic solvency position. Such testing is used as an aid in analyzing the Company's resilience, assessing the effectiveness of risk controls and identifying significant existing or emerging risks to its financial position, such as severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other emerging risks.
- 2) Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks.
- 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 for each business unit within the Company. The RCSA activity is done with due cognisance to any loss events or audit findings.
- 7) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 8) Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.

2. RISK MEASUREMENT

The Company uses the following approaches to measure its risk exposure.

- 1) Economic capital requirement (ECR): ECR is an appropriate measure of risk exposure for market, credit and insurance risks. ECR is measured by calculating the reduction in available economic capital (market value of assets less realistic liabilities) under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- 2) Risk to the growth of the EV: The Company considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- 3) Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory balance sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios monitored.
- 4) Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.
- 5) Operational and fraud losses are measured as a proportion of profit before tax to identify

the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.

- 6) Reputation risk score is calculated based on a methodology of rating various parameters impacting the reputation of the Company 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 PMC reviews product risks prior to launch of new products / product modifications and provides an update 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 is placed before the ERC and PMC. The products are launched only after approval by the ERC and PMC.
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 and PMC.

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 and PMC.
3. **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in risk transfer of emerging risks as well. The Company's reinsurance exposures are considered and approved by the ERC periodically.
4. **Re-pricing:** The Company also reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability risks.
5. **Underwriting and claims controls:** Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for any changes in the insurance risk landscape or emerging risks. Claims procedures are also in place to assess and manage the risks at the claims stage, which are reviewed periodically.
6. **Experience analysis:** The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity. Such a review will provide the Company insights on emerging risks if the Company faces any. During the course of the ongoing COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of COVID-19.
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.

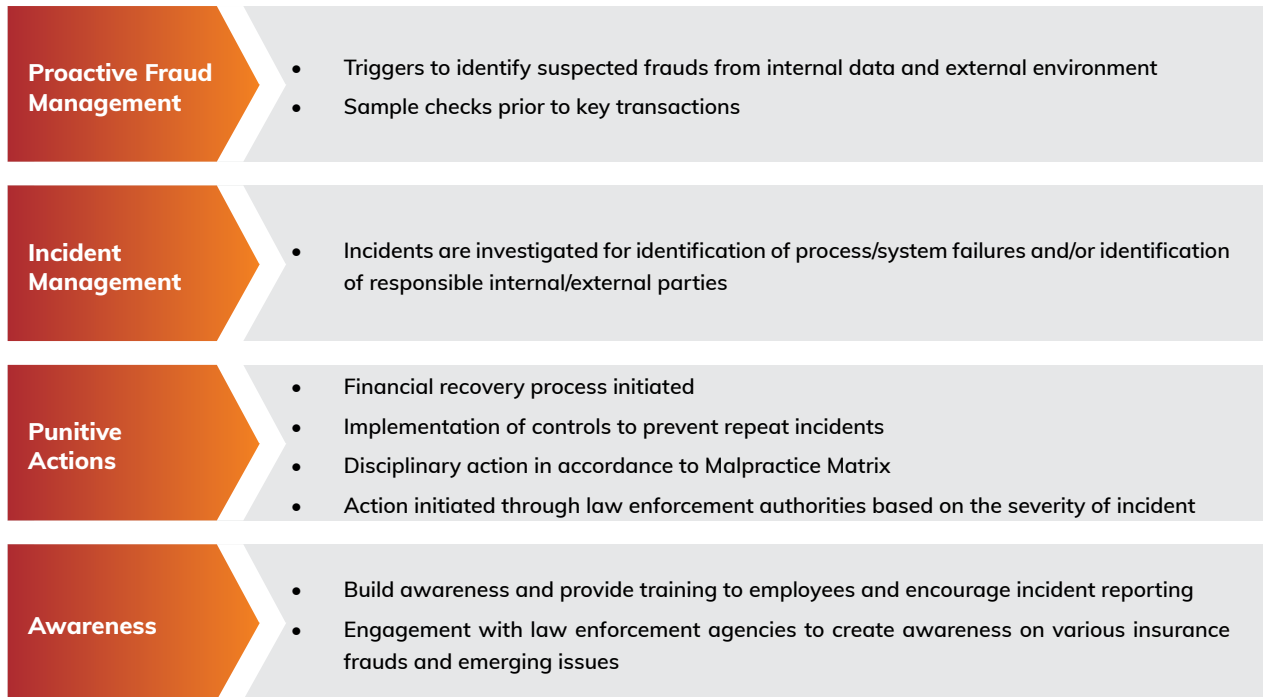
f. Expense risk:

The Company uses the following approaches to manage the risk:

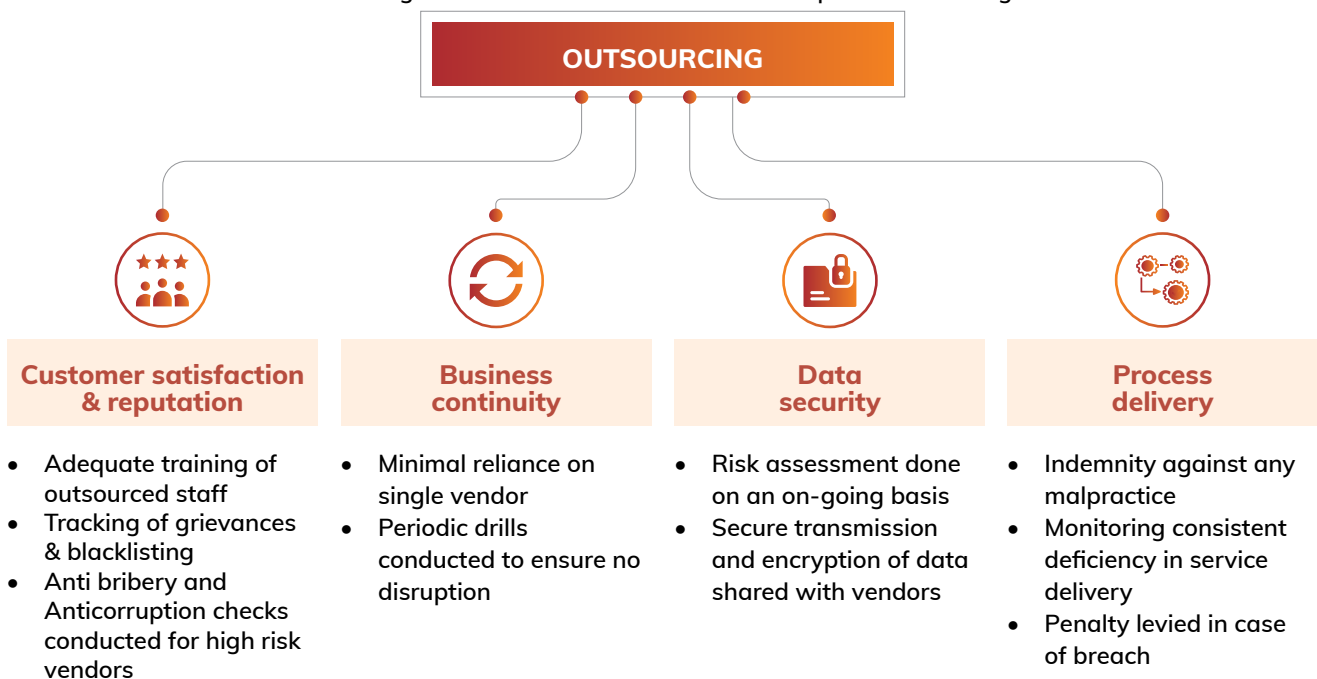
1. **Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
 2. **Aligning 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 Conduct for employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery and Anti-Corruption Policy.
- iv. **Fraud Risk Management:** The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:



- v. **Outsourcing Risk:** Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 (“the regulation”). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



vi. Business Continuity Management (BCM): The Company has a Business Continuity Management (BCM) framework and policy to ensure resilience and continuity of key products and services at minimum acceptable level and safety of human resources. The Company regularly test disaster recovery plans and update the business continuity plans based on the learnings and assessment of evolving risks. 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, cyber-attack, administrative decisions like lockdown, etc. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below.

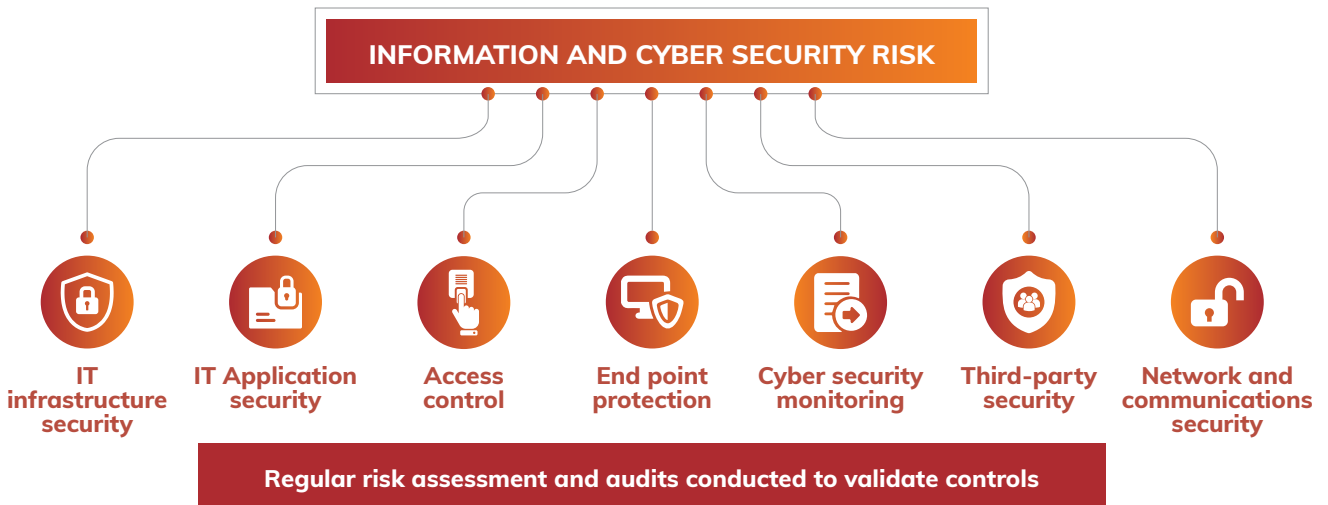
Safety of personnel	Availability of information	Continuity of critical processes	Crisis communication
<ul style="list-style-type: none"> Disaster management protocol Employee training and awareness Assessment and testing 	<ul style="list-style-type: none"> Back-up for all critical information Disaster recovery plan Periodic testing 	<ul style="list-style-type: none"> Identify critical functions Minimum resources defined Business continuity plan testing 	<ul style="list-style-type: none"> Employee level communication Alternative locations/transcript for customers Inform regulator/management

vii. Information and Cyber Security: The Company has an information and cyber security framework and policy that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company has considered defence-in-depth approach and has implemented security solutions like firewall, Intrusion prevention system, anti-malware solutions, email security, end point security, network access control (NAC) and internet proxy. The Company has mechanism in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure. A disciplined and focused application security program is in place, to regularly conduct vulnerability assessment of critical IT applications and infrastructure. The Company also collaborates with threat intel partners, which allows to proactively identify and address cyber risks. Considering the dynamic nature of the technology ecosystem and emerging cyber threats, Information and Cyber Security controls are periodically benchmarked with the help of external consultants to identify new areas and risk, so that control effectiveness can be improved. An awareness programme is in place, covering the aspects related to data security and privacy, such as 'Do's and Don'ts in the areas of privacy & confidentiality, workplace responsibilities, password and email security as well as information and cyber security. Further, employee onboarding and induction process includes information and cyber security aspects. Special focused Cybersecurity workshops are conducted for the leadership teams. Cyber crisis management plan is implemented which covers material crisis scenarios and a mechanism to address five phases, namely identification, containment, remediation, recovery and debrief.

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 the ISO 27001:2013 standard.

The Company's Privacy policy is in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided.

The Company also engages external consultants and experts regularly, to reassess the controls and solutions implemented and improve the effectiveness.



- h. Reputation risk:** Reputation risk can be defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business.

The Company has defined a reputation risk framework and periodically monitors various parameters that could impact the reputation of the Company. The Company uses various approaches to manage reputation risk such as faster resolution of customer grievances, root cause analysis of complaints and identification of issues through proactive management of adverse feedbacks in the media.

Management Report

for the year ended March 31, 2023

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, 2023:

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, 2023 and as on the date of this report.

2. STATUTORY LIABILITIES/DUES

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Further, there has been no transfer of shares by the promoters of the Company during the year.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed quarterly, within 21 days of the end of quarter on the website of the Company at www.icicprulife.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, 2023	March 31, 2022
Actual solvency ratio	208.9%	204.5%

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 the 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 the 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, 2023		March 31, 2022	
	Balance Sheet value	Market Value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	927,475,529	906,338,628	753,092,724	748,298,834
Total investments in non-linked and shareholder funds	1,041,623,642	1,020,486,737	872,414,764	867,620,874

(₹ '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. RISK MANAGEMENT

The Company recognises that risk is an integral element of the business and the managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. While COVID-19 infections and deaths showed a declining trend for a large part of the year, there has been a resurgence recently and the claim experience will need to be continuously monitored. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and

ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

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

8.1. Investment risk

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

- (a) **Product approval process:** Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC.
- (b) **Asset Liability Management (ALM):** The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset

classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.

- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other environmental, social and governance risks by factoring these in its investment decisions.

8.2. Insurance Risk

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

- (a) **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow

for any changes in the insurance risk landscape or emerging risks.

- (d) **Experience analysis:** The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios. During the course of the ongoing COVID-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of Covid-19.
- (e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.
- (f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) **Repricing:** The Company reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability issues.

8.3. Operational risk:

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

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for 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.

- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due-diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM 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.
- (g) **Information and cyber security:** The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defence-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, email security, data leakage prevention and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life-cycle. Further, cloud security strategy and practices for protecting data and IT infrastructure has

been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities.. Cyber security advisories issued by security experts on current geopolitical environment are being monitored and suitable actions are being initiated.

- (h) **Privacy policy:** The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

8.4. Reputation Risk:

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

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY2023	4
FY2022	5
FY2021	5
FY2020	5
FY2019	4
FY2018	3

The ageing of claims registered and not settled at March 31, 2023 has been detailed herein below:

Linked business:

(₹ in Lakhs)

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
FY2023	242	288	29	57	1	15	1	4	-	-
FY2022	501	558	172	420	19	134	2	11	-	1
FY2021	336	366	77	80	6	1	2	4	-	-
FY2020	217	457	58	219	4	13	1	18	1	5
FY2019	251	333	36	131	1	1	2	39	-	-
FY2018	213	184	31	89	-	-	2	18	-	-

Non Linked business:

(₹ in Lakhs)

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
FY2023	1,031	5,234	814	3,212	136	153	136	599	0	1
FY2022	1,970	5,933	2,170	10,229	994	5,675	369	1,614	3	154
FY2021	1,414	4,675	1,908	8,933	395	1,145	118	157	3	149
FY2020	3,284	3,474	1,405	4,646	271	797	27	95	4	177
FY2019	643	979	256	2,053	3	23	9	98	2	139
FY2018	44	638	26	1,155	1	26	7	633	-	-

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. Shareholders and Other than unit linked policyholders' 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 securities for shareholders and other than unit linked funds are valued as mentioned below:

Debt securities (including government securities and redeemable preference shares): 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 effective interest rate method.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds: 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 acquisition cost less impairment, if any. 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.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. 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.

Real estate – investment property: 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.

Venture funds: Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo: Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits: 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.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

11.2. Unit Linked funds

We certify that the investments in linked business are valued on mark-to-market basis.

Debt securities (including Government securities): 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 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 period to maturity of instrument (based on the matrix released by the CRISIL on daily basis).

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).

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).

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. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and mutual funds: 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. Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's net asset value.

Venture fund: Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits: Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognized in the revenue account as prescribed by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.

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, 2023 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ billion)
Equity Securities ¹	69.7%	9.4%	18.5%	44.4%	1,114.19
Government securities	8.6%	63.4%	42.6%	31.1%	781.80
Debentures and bonds ²	11.2%	19.8%	18.9%	14.8%	372.10
Money market instruments	9.5%	4.0%	8.3%	7.3%	184.23
Loan against policies	-	1.4%	-	0.5%	13.14
Fixed deposits	-	0.7%	4.5%	0.4%	11.05
Investment property	-	0.1%	3.9%	0.2%	4.89
Net current assets and other investments	0.9%	1.4%	3.3%	1.2%	30.51
Total (₹ billion)	1,440.58	969.69	101.64	100.0%	2,511.91
Fund mix (%)	57.3%	38.6%	4.0%	100.0%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

¹ Includes investment in equity exchange traded funds, convertible preference shares and subsidiary

² 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. 72.0% of the investment in equity shares are held in companies forming part of Nifty 50 and 98.9% in companies forming part of Nifty 500 index.

At March 31, 2023, 97.3% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.7% are in securities rated AA and above. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Unit 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	473.14	3.15%	(0.69)%	28.28%	26.63%	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	166.47	(4.01)%	(2.26)%	23.52%	27.66%	
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	59.44	(5.17)%	(8.07)%	22.14%	21.42%	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	37.02	0.51%	(0.60)%	27.07%	26.39%	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	32.36	2.11%	(0.69)%	27.12%	26.63%	
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	31.34	(1.24)%	(0.60)%	24.96%	26.39%	
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	27.64	0.00%	(2.69)%	27.43%	25.32%	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	20.57	0.73%	(2.00)%	28.07%	26.97%	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	8.99	2.99%	(0.69)%	28.37%	26.63%	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	7.95	0.12%	(0.69)%	26.94%	26.63%	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	7.95	(0.43)%	(0.69)%	26.85%	26.63%	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	7.17	(2.12)%	(2.26)%	22.66%	27.66%	
Maximise India Fund	ULIF 136 11/20/14 MIF 105	6.81	(3.52)%	(3.02)%	24.44%	24.89%	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	6.23	(3.10)%	(2.26)%	22.23%	27.66%	

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
			Fund	Benchmark	Fund	Benchmark
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	5.87	0.50%	(2.00)%	28.05%	26.97%
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.40	(2.36)%	(2.26)%	22.17%	27.66%
Balanced funds						
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	33.46	1.60%	1.80%	15.49%	15.94%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	30.73	2.20%	3.25%	7.21%	8.48%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	20.67	(1.11)%	0.68%	14.70%	17.51%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.50	2.16%	3.25%	7.20%	8.48%
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	7.42	0.88%	2.45%	10.93%	12.74%
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	7.30	2.23%	3.25%	7.16%	8.48%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	6.95	2.40%	3.25%	7.51%	8.48%
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	101.18	2.88%	3.80%	4.34%	5.31%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	26.40	2.03%	3.80%	3.35%	5.31%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	12.42	3.09%	3.80%	4.55%	5.31%
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	5.49	2.42%	2.33%	4.42%	5.89%
Liquid funds						
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	87.88	4.23%	NA	4.11%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	33.59	4.77%	5.83%	4.18%	4.52%

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2023

Shareholders and Other than unit linked policyholder's funds

The fund performance of Shareholders and Other than unit linked Policyholder's funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 years return (annualised)	
		Market Value	Book Value	Market Value	Book Value
Shareholders' fund	101.64	8.10%	8.22%	9.69%	9.08%
Policyholders' fund					
Participating	335.90	4.55%	6.58%	8.68%	8.39%
Non-participating	633.78	5.39%	7.58%	6.66%	8.21%

* Assets held at March 31, 2023

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2023 are given below:

Sr No.	Name of Director ¹	Designation	Entity in which Director is interested	Interested as	Amount paid	
					FY2023	FY2022
1	M. S. Ramachandran	Non Executive Director, Independent Director	SOS Children's Villages of India	Director	1,842	-
2	R. K. Nair	Non Executive Director, Independent Director	Axis Mutual Fund Trustee Limited	Director	-	46
			Geojit Financial Services Limited	Director	242,534	168,210
			ICICI Bank Limited	Director	25,790,366	23,384,755
			ICICI Securities Primary Dealership Limited	Director	21,191,075	17,292,165
			NPS Trust- Trustee	Trustee	214,963	221,069
			Nextbillion Technology Private Limited	Advisor	0	0

(₹ '000)

Sr No.	Name of Director ¹	Designation	Entity in which Director is interested	Interested as	Amount paid	
					FY2023	FY2022
3	Dileep Choksi	Non Executive Director, Independent Director	Jio Platforms Limited	Director	4,212	-
4	Dilip Karnik	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	21,794	31,686
			ICICI Securities Primary Dealership Limited	Director	21,191,075	17,292,165
5	Vibha Paul Rishi	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited (Ceased to be a director w.e.f January 23, 2022)	Director	-	31,686
			ICICI Bank Limited (Appointed as director w.e.f January 23,2022)	Director	25,790,366	23,384,755
			The Indian Hotels Company Limited (Ceased to be a director w.e.f. September 9, 2021)	Director	-	1,345,257
6	Anup Bagchi	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	25,790,366	23,384,755
			ICICI Foundation for Inclusive Growth	Member	29,580	47,316
			ICICI Home Finance Company Limited (Ceased to be a director effective from September 17, 2022)	Director	297,429	288,156
			ICICI Prudential Asset Management Company Limited	Director	21,794	31,686
			ICICI Securities Limited (Ceased to be a director effective from September 17, 2022)	Director	882,757	642,006
7	Sandeep Batra	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	25,790,366	23,384,755
			ICICI Foundation for Inclusive Growth	Member	29,580	47,316
			ICICI Lombard General Insurance Company Limited	Director	404,591	337,768
			ICICI Prudential Asset Management Company Limited	Director	21,794	31,686
8	Benjamin James Bulmer	Appointed as a Non Executive (Additional) Director, Nominated by Prudential Corporation Holdings Limited w.e.f. July 27, 2022	Prudential Corporation Holdings Limited	Director	176,014	649,174
9	N. S. Kannan	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Member	29,580	47,316
			Stakeholders Empowerment Services - Advisory Board on Environmental, Social and Governance (ESG)	Member	590	-
			ICICI Prudential Pension Funds Management Company Limited	Director	30,791	232,833

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.

*0 denotes less than 1,000

14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- 3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The management has prepared the financial statements on a going concern basis;
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN:00943629

R. K. Nair

Director
DIN: 07225354

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director & CEO
DIN:00066009

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 20, 2023

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 2023, 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"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015 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 state of affairs of the Company as at 31 March 2023, 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 Companies (Audit and Auditors) Rules, 2014 ("Rules") thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems	
Key audit matter	How our audit has addressed the key audit matter
<p>The Company is highly dependent on information technology systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Further, IT systems are accessible to employees on a remote basis which could result in increasing challenges around data protection.</p>	<p>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; Tested controls over IT infrastructure covering user access including privilege users and system changes;

Information Technology (IT) systems

Key audit matter	How our audit has addressed the key audit matter
Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company’s financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	<ul style="list-style-type: none"> Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring and crisis management; and Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process.

Valuation and impairment determination of Investments (31 March 2023: INR 2,482,204,207, 31 March 2022: INR 2,381,077,786) (INR in thousands)
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. Total investment portfolio represents 99 percent of the Company’s total assets as at 31 March 2023.</p> <p>Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, IRDAI (Investment) Regulations, 2016 orders/ directions/ circulars issued by IRDAI and/ or policies as approved by the Board of Directors of the Company (collectively the “Accounting Policy”).</p> <p>Investments in unit linked portfolio of INR 1,440,580,565 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the standalone financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 1,041,623,642 thousands are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the “Fair Value Change Account” in the Balance Sheet; and debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company’s investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements.</p>	<p>We have carried out the following key audit procedures:</p> <ul style="list-style-type: none"> Understood the Company’s process and tested the controls on the valuation of investments; Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company’s assessment and approval of assumptions used for valuation, including key authorization and data input controls thereof; Assessed valuation methodologies with reference to the Accounting Policy and the Company’s Board approved valuation policy; For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Company’s valuation techniques to external data; For selected samples of cost measured investments, we have tested Company’s assessment of impairment and evaluated whether the same was in accordance with the Company’s updated impairment policy; and Evaluated how the Company has factored the impact of economic stress in investment valuation process (including impairment assessment).

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of the auditor's report, and the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

When we read the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Company's Appointed Actuary

(the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 20 April 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
 - (iv) The Standalone Balance Sheet, the Standalone Revenue Account, the standalone profit and loss account and the standalone receipts and payment account dealt with by this Report are in agreement with the books of account;
 - (v) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;

- (vi) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- (vii) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- (viii) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- (ix) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (x) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (xi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements – Refer Schedule 16 note 3.2 to the standalone financial statements;
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.48 to the standalone financial statements;
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.53(a) to the standalone financial statements).
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.53(b) to the standalone financial statements).
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement.
- (e) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- (f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURDM5448

Place: Mumbai

Date: 20 April 2023

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXTBA6268

Place: Mumbai

Date: 20 April 2023

Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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

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

In conjunction with our audit of the standalone financial statements of ICI Prudential Life Insurance Company Limited (the "Company") as of and for the year ended 31 March 2023, 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"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to

standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
UDIN: 23118189BGURDM5448

Place: Mumbai
Date: 20 April 2023

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 2023, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2023. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 23105782BGXTBA6268

Place: Mumbai
Date: 20 April 2023



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 20 APRIL 2023

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 28 June 2022 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 2023.
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.

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 2023, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2023, 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 2023, 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 2023, 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 2023, 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 or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURDP5819

Place: Mumbai

Date: 20 April 2023

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTBD2412

Place: Mumbai

Date: 20 April 2023

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.

1. This certificate is issued in accordance with terms of our engagement letter dated 28 June 2022 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. As per the requirements of the Schedule I(B)(11)(d) to the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016 (the "Regulations"), we are required to issue a certificate regarding the application of the Net Asset Value ("NAV") for applications received as at 31 March 2023.

MANAGEMENT'S RESPONSIBILITY

3. The Management of the Company is responsible for compliance with the Regulations for application of NAV as at 31 March 2023 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received as at 31 March 2023.
4. The Management of the Company is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2023 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2023;
 - (b) The applications received on 31 March 2023 after 3.00 p.m. have been stamped and processed with NAV of 3 April 2023 (first business working day post 31 March 2023); and
 - (c) The Company has declared NAV for 31 March 2023, which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2023.
6. We have jointly audited standalone financial statements of the Company as of and financial year ended 31 March 2023 on which we issued an unmodified audit opinion vide our report dated 20 April 2023. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section

143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2023 (together referred to as "Application Forms") from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 7(a) above and verified whether:
 - i) The applications received on 31 March 2023 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2023;
 - ii) The applications received on 31 March 2023 after 3.00 p.m. have been appropriately stamped and processed with NAV of 3 April 2023 (first business working day post 31 March 2023); and
 - iii) The NAV applied for applications received on 31 March 2023 is traced to the respective NAV declared by the Company.
 - c) We have read the certificate dated 10 April 2023 of the concurrent auditor of the Company, M/s. Chokshi & Chokshi LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B); and
 - d) Obtained representation from the Management that the Company has declared 31 March 2023 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2023.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on the procedures performed by us, as mentioned in paragraph 7 above, according to the information and explanations provided to us and representations by the Company's management, we report that:

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
UDIN: 23118189BGURDQ4251

Place: Mumbai
Date: 20 April 2023

- (a) The applications received on 31 March 2023 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2023;
- (b) The applications received on 31 March 2023 after 3.00 p.m. have been stamped and processed with NAV of 3 April 2023 (first business working day post 31 March 2023); and
- (c) The Company has declared NAV for 31 March 2023, which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2023.

RESTRICTION ON USE

11. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B)(11)(d) of the Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 23105782BGXTBC3164

Place: Mumbai
Date: 20 April 2023



Revenue Account

for year ended March 31, 2023

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	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(62,449)	(29)	(12,831,813)	-	-	-	(362)	(92,082)	(239,534)	(54)	(534,586)	(3)	-	(13,760,912)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	28,449	-	-	-	-	-	-	-	-	-	-	28,449
Sub-total		47,166,959	168,882	119,155,541	8,594,523	94,025	8,499	24,543,957	291,334	170,660,277	1,554,357	91,789	10,478,345	2,786,857	385,595,345
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		16,138,968	1,163,138	25,996,362	603,411	92,401	72,858	7,412,712	51,463	28,733,916	1,818,241	322,632	3,116,935	1,760,449	87,283,486
(b) Profit on sale/redemption of investments		3,083,999	397,721	3,614,326	-	3,895	17,801	50,096	326	91,421,813	5,724,762	650,331	882,832	664,238	106,512,140
(c) (Loss) on sale/redemption of investments		(1,496,975)	(46,610)	(390,750)	(4,094)	(984)	(35,234)	(262,268)	-	(22,179,992)	(1,676,322)	(324,596)	(954,105)	(595,625)	(27,967,555)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(807,351)	-	-	-	(12,178)	-	(65,990,883)	(4,518,094)	(480,893)	(1,083,209)	(665,476)	(73,558,084)
(e) Accretion of discount/(amortisation of premium) (Net)		(160,850)	(30,703)	822,138	4,415	(3,773)	(1,973)	341,910	(311)	5,465,429	180,881	35,182	302,833	420,637	7,375,815
Sub-total		17,565,142	1,483,546	29,234,725	603,732	91,539	53,452	7,530,272	51,478	37,450,283	1,529,468	202,656	2,265,286	1,584,223	99,645,802
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards excess of Expense of Management		-	-	2,637,746	-	-	-	-	18,251	-	-	-	-	-	2,655,997
- towards deficit funding and others		-	-	14,196,258	94,692	14,200	1,063,188	-	-	-	-	-	-	-	15,368,338
Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	518,578	-	-	-	-	518,578
Fees and charges (Refer note 2.3.6 of schedule 16)		553,232	65	435,255	-	-	-	2,030	127	281	-	-	-	-	990,990
Miscellaneous income		772	3	2,145	79	-	-	389	6	2,601	24	10	150	33	6,212
Sub-total		554,004	68	17,271,404	94,771	-	14,200	1,065,607	18,384	521,460	24	10	150	33	19,540,115
Total (A)		65,286,105	1,652,496	165,661,670	9,293,026	185,564	76,151	33,139,836	361,196	208,632,020	3,083,849	294,455	12,743,781	4,371,113	504,781,262
Commission	2	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Operating expenses related to Insurance business	3	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296
Provision for doubtful debts (Refer note 2.8 of schedule 16)		3,984	14	4,979	-	-	-	297	163	5,060	(159)	61	-	-	14,399
Bad debts written off		11,466	7	26,682	23	-	-	3,817	136	25,558	371	26	22	6	68,114
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.29 of schedule 16)		391,750	3,001	148,899	-	-	-	-	-	-	-	-	-	-	543,650
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,988,773	217,203	179,964	129,818	93,337	6,609,095
Total (B)		8,735,332	19,838	39,857,122	39,682	668	1,746	1,646,956	147,480	20,383,944	332,720	229,434	198,342	113,162	71,706,426
Benefits paid (Net)	4	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Interim and Terminal bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
Change in valuation of policy liabilities (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		33,239,062	(2,830,559)	92,670,409	8,975,701	(141,820)	(1,822,251)	25,043,901	113,604	334,888	66,917	(402,798)	(4,198)	(5,981)	155,236,875
(b) Amount ceded in reinsurance		-	-	11,031,903	-	-	-	-	(22,197)	-	-	-	-	-	11,009,706
(c) Amount accepted in reinsurance		-	-	5,436	-	-	-	-	-	-	-	-	-	-	5,436
(d) Fund reserve		-	-	-	-	-	-	-	-	(43,554,864)	(10,465,313)	(664,128)	1,108,967	484,703	(53,090,635)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(14,732,193)	(259,630)	-	-	-	(14,991,823)
Total (C)		52,509,927	(39,140)	123,166,802	9,253,344	166,419	74,405	31,492,880	134,006	173,767,967	1,720,886	(585,469)	12,446,678	4,102,500	408,211,205
Surplus/(deficit) (D) = (A)-(B)-(C)		4,040,846	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	24,863,631
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,842,258)	-	-	-	-	-	-	-	-	-	-	-	-	(1,842,258)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Appropriations															
Transfer to Shareholders' account		956,892	53,983	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	20,161,862
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Total		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
(b) Allocation of bonus to policyholders'		6,461,063	481,926	-	-	-	-	-	-	-	-	-	-	-	6,942,989
(c) Surplus shown in the Revenue Account		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Total Surplus		10,810,613	2,157,646	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	32,119,246
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2022		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Add: Current period appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Balance carried forward to Balance Sheet		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
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 Standalone Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandiok & 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

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 20, 2023



Revenue Account

for year ended March 31, 2022

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	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(52,339)	(33)	(10,404,768)	-	(1)	-	(244)	(92,928)	(316,448)	(56)	(501,097)	(1)	-	(11,367,915)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	634	-	-	-	-	-	-	-	-	-	-	-	634
Sub-total		43,748,128	3,744,634	80,513,255	2,644,055	170,275	1,022,097	29,559,486	310,194	182,966,773	1,985,180	180,023	11,162,410	5,206,144	363,212,654
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		14,417,999	1,051,174	19,887,306	89,665	125,645	148,849	5,518,666	47,643	30,676,707	1,976,802	284,429	2,895,647	1,715,689	78,836,221
(b) Profit on sale/redemption of investments		5,787,149	246,729	4,817,462	6,621	84,066	17,263	20,879	-	129,299,404	10,225,380	1,381,168	1,352,127	1,256,922	154,495,170
(c) (Loss) on sale/redemption of investments		(298,293)	(14,839)	(636,207)	-	(1,132)	(436)	(53,266)	(26)	(6,941,280)	(623,447)	(61,194)	(451,664)	(340,855)	(9,422,639)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(924,906)	-	-	-	-	-	24,688,617	(865,250)	(229,093)	(334,289)	(366,971)	21,968,108
(e) Accretion of discount/(amortisation of premium) (Net)		(246,901)	(17,738)	725,564	(4,622)	(4,347)	(3,579)	223,129	(297)	2,744,649	97,740	20,674	84,349	199,966	3,818,587
Sub-total		19,659,954	1,265,326	23,869,219	91,664	204,232	162,097	5,709,408	47,320	180,468,097	10,811,225	1,395,984	3,546,170	2,464,751	249,695,447
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	410,851
- towards excess of Expense of Management		-	-	2,133,713	-	-	-	-	11,321	-	-	-	-	-	2,145,034
- towards deficit funding and others		-	-	18,940,303	16,289	-	-	-	-	-	-	509,476	-	-	19,466,068
Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	410,851
Fees and charges (Refer note 2.3.6 of schedule 16)		353,530	191	316,657	-	-	-	52	149	248	-	-	-	-	670,827
Miscellaneous income		4,881	103	12,044	673	1	78	3,137	42	20,078	231	89	2,511	281	44,149
Sub-total		358,411	294	21,402,717	16,962	1	78	3,189	11,512	431,177	231	509,565	2,511	281	22,736,929
Total (A)		63,766,493	5,010,254	125,785,191	2,752,681	374,508	1,184,272	35,272,083	369,026	363,866,047	12,796,636	2,085,572	14,711,091	7,671,176	635,645,030
Commission	2	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Operating expenses related to Insurance business	3	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575
Provision for doubtful debts (Refer note 2.8 of schedule 16)		3,664	29	6,152	-	-	-	555	501	2,757	246	144	-	-	14,048
Bad debts written off		4,469	4	9,988	-	-	-	905	72	18,206	80	11	(1)	-	33,734
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.29 of schedule 16)		137,901	-	95,318	-	-	-	-	-	-	-	-	-	-	233,219
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	6,267,603	244,782	185,193	124,537	92,204	6,914,319
Total (B)		6,841,090	26,309	29,006,487	10,289	1,240	5,405	1,247,155	166,925	22,418,211	390,723	230,451	188,391	121,269	60,653,945
Benefits paid (Net)	4	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Interim and Terminal bonus paid		2,127,319	8,021	-	-	-	-	-	-	-	-	-	-	-	2,135,340
Change in valuation of policy liabilities (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		34,444,919	3,519,278	31,089,711	2,680,875	(1,097,003)	477,991	27,023,478	149,730	(1,899,550)	19,120	651,902	(22,185)	(974)	97,037,292
(b) Amount ceded in reinsurance		-	-	37,664,161	-	-	-	-	(35,594)	-	-	-	-	-	37,628,567
(c) Amount accepted in reinsurance		-	-	43	-	-	-	-	-	-	-	-	-	-	43
(d) Fund reserve		-	-	-	-	-	-	-	-	125,533,048	(2,096,072)	577,224	4,237,064	(541,139)	127,710,125
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(4,299,788)	(238,747)	-	-	-	(4,538,535)
Total (C)		53,963,406	4,986,334	94,644,991	2,742,392	262,264	1,144,268	31,871,219	146,792	326,792,540	11,203,486	1,855,121	14,402,992	7,410,123	551,425,928
Surplus/(deficit) (D) = (A)-(B)-(C)		2,961,997	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	23,565,157
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,661,477)	-	-	-	-	-	-	-	-	-	-	-	-	(1,661,477)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Appropriations															
Transfer to Shareholders' account		938,805	57,891	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,602,245
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		361,715	(60,280)	-	-	-	-	-	-	-	-	-	-	-	301,435
Total		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,127,319	8,021	-	-	-	-	-	-	-	-	-	-	-	2,135,340
(b) Allocation of bonus to policyholders'		6,321,930	513,004	-	-	-	-	-	-	-	-	-	-	-	6,834,934
(c) Surplus shown in the Revenue Account		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Total Surplus		9,749,769	518,636	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	30,873,954
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2021		10,346,881	3,184,918	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Add: Current period appropriation		361,715	(60,280)	-	-	-	-	-	-	-	-	-	-	-	301,435
Balance carried forward to Balance Sheet		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
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 Standalone 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 Chandioik & 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

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyam Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 20, 2023

Profit and Loss Account

for the year ended March 31, 2023

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, 2023	March 31, 2022
Amounts transferred from Policyholders' account (Technical account)		20,161,862	21,602,245
Income from investments (Refer note 2.3.4 & 3.25 of schedule 16)			
(a) Interest, dividend & rent - Gross		6,067,590	5,038,466
(b) Profit on sale/redemption of investments		2,971,946	5,261,031
(c) (Loss) on sale/redemption of investments		(154,414)	(49,619)
(d) Accretion of discount/(amortisation of premium) (Net)		(124,329)	(136,115)
Other income		12,896	22,458
Total (A)		28,935,551	31,738,466
Expenses other than those directly related to the insurance business	3A	145,142	143,380
Managerial Remuneration*		54,605	58,930
Interest on Non-convertible Debentures (Refer note 2.7 of schedule 16)		822,000	822,000
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.29 of schedule 16)		920,535	1,276,577
(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		2,655,997	2,145,034
- towards deficit funding and others		15,368,338	19,466,068
Total (B)		19,966,617	23,832,910
Profit/(loss) before tax		8,968,934	7,905,556
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)			
(a) Current tax credit/(charge)		(862,279)	(364,246)
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		8,106,655	7,541,310
Appropriations			
(a) Balance at the beginning of the year		40,776,012	36,107,776
(b) Interim dividends paid during the year ended (Refer note 3.44 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.44 of Schedule 16)		790,613	2,873,074
(d) Dividend distribution tax (Refer note 3.44 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		48,092,054	40,776,012
Earnings per equity share (Refer note 2.20 & 3.21 of schedule 16)			
Basic earnings per equity share ₹		5.64	5.25
Diluted earnings per equity share ₹		5.63	5.23
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 3.22 of schedule 16)

The Schedules and accompanying notes referred to herein form an integral part of the Standalone 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

Kapil Goenka
 Partner
 Membership No. 118189

Sudhir N. Pillai
 Partner
 Membership No. 105782

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

Satyam Jambunathan
 Chief Financial Officer

Souvik Jash
 Appointed Actuary

 Place : Mumbai
 Date : April 20, 2023

Sonali Chandak
 Company Secretary

Balance Sheet

as at March 31, 2023

FORM A-BS

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

Particulars	Schedule	₹ '000)	
		March 31, 2023	March 31, 2022
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,385,714	14,373,061
Share application money		1,944	-
Reserve and surplus	6	83,729,460	75,915,442
Credit/[debit] fair value change account		2,800,670	1,342,088
Sub - total		100,917,788	91,630,591
Borrowings	7	12,000,000	12,000,000
Policyholders' funds :			
Credit/[debit] fair value change account		27,963,045	28,274,659
Revaluation reserve - Investment property		363,803	679,559
Policy liabilities (A)+(B)+(C) (Refer note 2.10 & 3.3 of schedule 16)		2,343,654,078	2,245,484,517
Non unit liabilities (mathematical reserves) (A)		903,073,513	736,821,496
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,352,323,452	1,405,414,085
(a) Provision for linked liabilities		1,182,734,890	1,161,142,704
(b) Credit/[debit] fair value change account (Linked)		169,588,562	244,271,381
Funds for discontinued policies (C) (Refer note 3.41 of schedule 16)		88,257,113	103,248,936
(a) Discontinued on account of non-payment of premium		89,800,914	106,480,259
(b) Other discontinuance		248,388	505,132
(c) Credit/[debit] fair value change account		(1,792,189)	(3,736,455)
Total linked liabilities (B)+(C)		1,440,580,565	1,508,663,021
Sub - total		2,383,980,926	2,286,438,735
Funds for Future Appropriations (Refer note 2.11 & 3.4 of schedule 16)			
Non linked		16,692,745	13,833,234
Sub - total		16,692,745	13,833,234
Total		2,501,591,459	2,391,902,560
Application of funds			
Investments			
Shareholders'	8	98,514,131	98,534,727
Policyholders'	8A	943,109,511	773,880,038
Asset held to cover linked liabilities	8B	1,440,580,565	1,508,663,021
Loans (Refer note 2.14 of schedule 16)	9	13,141,233	9,401,234
Fixed assets - net block (Refer note 2.15 of schedule 16)	10	5,955,462	4,872,209
Current assets			
Cash and Bank balances	11	7,708,565	6,699,470
Advances and Other assets	12	49,462,501	42,351,269
Sub-Total (A)		57,171,066	49,050,739
Current liabilities	13	56,624,364	52,239,452
Provisions	14	256,145	259,956
Sub-Total (B)		56,880,509	52,499,408
Net Current Assets (C) = (A-B)		290,557	(3,448,669)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,501,591,459	2,391,902,560
Contingent liabilities (Refer note 2.17 & 3.1 of schedule 16)		6,976,934	9,833,724
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Standalone 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

Kapil Goenka
 Partner
 Membership No. 118189

Place : Mumbai
 Date : April 20, 2023

For Walker Chandiok & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
 Partner
 Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran
 Chairman
 DIN: 00943629

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

Sonali Chandak
 Company Secretary

R. K. Nair
 Director
 DIN: 07225354

Satyan Jambunathan
 Chief Financial Officer

Sandeep Batra
 Director
 DIN: 03620913

Souvik Jash
 Appointed Actuary

Receipts & Payments Account

for the year ended March 31, 2023

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000		(₹ '000)	
Particulars	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)		435,622,234	417,009,779
Interest received on tax refund		-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	649,049		7,342,498
Payments to co-insurers, net of claims / benefit recovery	-		-
Payments of claims/benefits	(328,090,778)		(306,731,634)
Payments of commission and brokerage ¹	(16,418,331)		(16,505,545)
Payments of other operating expenses ²	(73,863,148)		(67,825,474)
Preliminary and pre-operative expenses	-		-
Deposits and advances	(1,990,851)		(18,087)
Income taxes paid (Net)	(2,748,389)		(2,296,787)
Goods and Service tax paid (Net)	(12,283,309)		(12,667,629)
Other payments	-	(434,745,757)	(398,702,658)
Cash flows before extraordinary items		876,477	18,307,121
Cash flow from extraordinary operations		-	-
Net cash flow from / (for) operating activities (A)		876,477	18,307,121
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(1,922,760)		(1,887,044)
Proceeds from sale of fixed assets	17,019	(1,905,741)	936,447
Purchase of investments		(1,157,909,613)	(1,114,905,107)
Investment in Subsidiary		-	(210,000)
Loans disbursed		-	-
Loans against policies		(3,739,999)	(2,773,028)
Proceeds from sale of investments		1,072,450,621	1,030,240,501
Repayments received		-	-
Advance/deposit for investment property		(36,968)	-
Interest & rent received (net of tax deducted at source)		78,443,845	72,166,845
Dividend received		12,834,485	9,746,740
Investments in money market instruments and in liquid mutual funds (Net)		(11,300,055)	(1,179,073)
Expense related to investment		(306,028)	(289,786)
Net cashflow from/ (for) investing activities (B)		(11,469,453)	(8,153,505)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³		489,089	502,982
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest paid		(822,000)	(822,000)
Final Dividend		(790,524)	(2,872,576)
Interim Dividend paid		-	-
Dividend Distribution tax paid		-	-
Net cashflow from / (for) financing activities (C)		(1,123,435)	(3,191,594)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		58	15
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(11,716,354)	6,962,037
Cash and cash equivalents at beginning of the year		101,449,939	94,487,902
Cash and cash equivalents at end of the year		89,733,585	101,449,939
Note:			
Components of Cash and cash equivalents at the end of the year			
- Cash (Including cheques in hand and stamps in hand)		1,418,088	1,219,513
- Bank Balances and Money at call and short notice ⁴ [Including bank balance for linked business of ₹ 48,059 thousand (₹ 24,522 thousand at March 31, 2022)]		6,338,536	5,504,479
- Other short term liquid investment [Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		82,352,905	95,060,403
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		(375,944)	(334,456)
		89,733,585	101,449,939
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)			
Cash and cash equivalents		89,733,585	101,449,939
Add: Stamps on hand and others		375,944	334,456
Less: Linked business bank balance		(48,059)	(24,522)
Less: Other short term liquid investment		(82,352,905)	(95,060,403)
Cash and Bank Balance as per Schedule 11		7,708,565	6,699,470

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid during the year amounting to ₹ 41,817 thousand (₹ 61,934 thousand for year ended March 31, 2022)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 7,621 thousand (₹ 7,532 thousand at March 31, 2022).

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 issued by the Institute of Chartered Accountants of India.

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

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

 Place : Mumbai
Date : April 20, 2023

Schedules

forming part of standalone financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2023

(₹ '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	9,516,928	10	24,342,056	-	-	-	2,691,337	39,198	28,260,684	88,169	(70)	-	-	64,938,312
Renewal premiums	37,712,480	168,901	43,297,922	-	-	-	300	336,269	140,310,090	1,376,583	626,445	593,338	780,278	225,202,606
Single premiums	-	-	64,318,927	8,594,523	94,025	8,499	21,852,682	7,949	2,329,037	89,659	-	9,885,010	2,006,579	109,186,890
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Premium Income from business written:														
In India	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,657,045	(13)	17,682,177	-	-	-	300	70,259	35,021,487	223,912	(110)	-	-	59,655,057
Renewal premiums	37,143,422	3,744,680	29,371,891	-	-	-	-	325,958	145,047,198	1,651,698	681,230	743,292	848,120	219,557,489
Single premiums	-	-	43,863,321	2,644,055	170,276	1,022,097	29,559,430	6,905	3,214,536	109,626	-	10,419,119	4,358,024	95,367,389
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Premium Income from business written:														
In India	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2023

(₹ '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	2,318,306	(1)	6,147,833	-	-	-	186,798	6,883	3,004,197	894	(27)	-	-	11,664,883
– Renewal premiums	1,391,139	1,112	1,255,682	-	-	-	6	9,665	1,615,178	3,733	679	-	-	4,277,194
– Single premiums	-	-	1,232,259	1,000	-	-	314,468	9	23,224	183	-	4,004	19	1,575,166
Total	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Rewards and/or remuneration to agents, brokers or other intermediaries	181,898	-	664,410	-	-	-	40,424	553	233,118	892	334	-	-	1,121,629
Net Commission including rewards (A+B)	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Break-up of the commission by distribution network														
Agents	1,971,616	930	2,739,252	1,000	-	-	189,002	7,707	971,166	4,250	598	104	-	5,885,625
Brokers	425,536	3	1,660,375	-	-	-	44,685	403	16,562	18	23	2,142	-	2,149,747
Corporate Agency	1,298,237	178	4,153,006	-	-	-	260,634	8,433	3,654,846	543	31	1,758	19	9,377,685
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	14,156	-	40,499	-	-	-	2,640	16	462	-	-	-	-	57,773
Web Aggregators	(100)	-	6,615	-	-	-	-	(2)	(437)	(1)	-	-	-	6,075
Micro Insurance Agents	-	-	36,027	-	-	-	-	-	-	-	-	-	-	36,027
Point of sale (POS)	-	-	-	-	-	-	4,311	-	-	-	-	-	-	4,311
Net Commission	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,541,516	(6)	4,312,951	-	-	-	23	12,443	4,477,497	2,082	(59)	-	-	10,346,447
– Renewal premiums	1,374,943	1,358	891,092	-	-	-	-	9,657	1,835,270	5,355	1,469	-	-	4,119,144
– Single premiums	-	-	941,700	1,000	-	-	474,739	8	27,262	226	-	2,694	320	1,447,949
Total	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Rewards and/or remuneration to agents, brokers or other intermediaries	117,502	-	399,499	-	-	-	23,817	751	272,738	917	286	-	-	815,510
Net Commission including rewards (A+B)	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Break-up of the commission by distribution network														
Agents	1,622,615	1,123	1,881,469	-	-	-	156,157	7,456	1,073,217	6,450	1,289	180	-	4,749,956
Brokers	376,923	3	868,896	-	-	-	10,235	453	11,306	28	56	1,194	-	1,269,094
Corporate Agency	906,109	226	3,275,019	1,000	-	-	301,940	14,152	5,254,632	1,185	65	1,320	320	9,755,968
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	9,879	-	27,613	-	-	-	6,182	21	663	-	-	-	-	44,358
Web Aggregators	933	-	77,261	-	-	-	248	26	211	-	-	-	-	78,679
Micro Insurance Agents	-	-	15,485	-	-	-	-	-	-	-	-	-	-	15,485
Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2023

(₹ '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*	2,136,217	4,971	6,225,448	24,221	417	130	607,704	59,343	5,265,636	60,383	25,628	36,340	12,438	14,458,876
Travel, conveyance and vehicle running expenses	82,445	181	239,958	1,739	19	4	31,965	2,717	270,042	2,952	1,193	2,595	742	636,552
Training expenses	24,098	8	47,783	-	-	-	8,494	1,222	53,043	234	59	-	-	134,941
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	105,731	1,619	1,712,396	679	8	1	44,692	3,529	380,276	3,166	1,088	890	263	2,254,338
Repairs	51,633	3,016	139,012	323	4	1	19,384	1,658	160,322	1,590	617	428	124	378,112
Printing and stationery	10,049	52	17,932	227	-	-	2,046	852	16,137	473	287	210	51	48,316
Communication expenses	244,937	1,244	752,544	770	2	-	39,150	12,321	380,671	11,665	2,258	783	205	1,446,550
Legal and professional charges	313,669	1,766	2,803,234	3,115	85	285	96,197	9,959	707,670	9,406	4,193	6,626	2,454	3,958,659
Medical fees	11,121	8	262,157	225	3	1	18	6	20,659	55	259	212	108	294,832
(a) as auditor	5,782	32	9,147	-	-	-	1,112	487	9,078	288	176	-	-	26,102
(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	596,235	3	16,435,158	62	-	-	60,604	479	343,859	1,707	292	270	76	17,438,745
Interest and bank charges	46,101	275	65,646	118	18	17	22,213	584	170,856	2,521	381	1,115	2	309,847
Others														
Business conferences and meetings	241,009	-	463,817	731	-	-	5,576	973	417,056	1,725	618	259	135	1,131,899
Information technology cost	304,549	1,154	525,509	412	30	23	81,129	22,127	572,859	9,521	4,528	1,543	946	1,524,330
Office running expenses	30,090	49	85,551	201	2	-	11,973	1,054	99,459	987	385	268	74	230,093
Data entry related expenses	107,770	778	213,968	4,972	69	6	18,441	9,246	173,040	6,677	4,122	8,447	1,907	549,443
Miscellaneous expenses	(1,065)	249	15,342	36	-	-	2,194	(1,057)	33,389	(8,669)	160	948	(257)	41,270
Depreciation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	834,999
Goods & Service tax expenses	27,638	170	49,162	71	2	1,277	5,023	2,333	43,532	1,516	955	2,491	222	134,392
Total	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,515,416	11,859	4,491,393	6,121	851	2,423	394,229	62,260	5,339,800	63,711	21,615	40,482	20,018	11,970,178
Travel, conveyance and vehicle running expenses	30,157	309	91,828	453	13	77	8,968	966	149,759	1,689	409	1,016	609	286,253
Training expenses	8,664	3	19,593	-	-	-	2,890	578	35,198	246	23	-	-	67,195
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	83,306	1,851	1,290,366	163	19	63	31,684	7,427	418,379	4,479	1,072	896	481	1,840,186
Repairs	39,923	2,756	110,674	82	8	28	11,462	1,978	173,279	2,037	568	439	233	343,467
Printing and stationery	9,948	68	17,919	-	-	-	1,672	1,447	19,728	576	316	1	1	51,676
Communication expenses	282,280	1,349	503,584	58	5	20	21,152	13,043	361,247	13,374	2,037	285	161	1,198,595
Legal and professional charges	261,635	2,319	2,005,316	974	210	332	63,712	11,160	716,923	10,690	3,800	10,473	3,699	3,091,243
Medical fees	12,903	448	328,611	420	10	130	21	21	24,685	12	-	1,100	757	369,118
Auditors' fees, expenses etc.														
(a) as auditor	4,553	36	7,905	-	-	-	702	608	8,826	299	167	-	-	23,096
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	740,544	25	11,273,244	68	1	1	19,339	548	230,736	1,538	212	135	126	12,266,517
Interest and bank charges	59,691	339	59,711	17	25	33	13,285	2,296	177,119	2,879	837	981	2	317,215
Others														
Business conferences and meetings	196,557	-	1,255,589	7	-	-	88,147	1,260	579,549	2,139	688	13	9	2,123,958
Information technology cost	180,126	964	352,668	24	33	38	39,384	20,642	459,190	8,365	3,358	1,047	729	1,066,568
Office running expenses	20,312	94	58,882	42	5	16	6,060	1,234	90,772	1,080	315	209	120	179,141
Data entry related expenses	89,445	1,214	162,662	668	39	132	13,011	11,361	172,348	6,459	3,627	2,885	1,340	465,191
Miscellaneous expenses	34,957	792	65,304	13	-	-	6,064	3,149	170,422	12,009	2,538	278	(31)	295,495
Depreciation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	669,019
Goods & Service tax expenses	20,767	176	36,985	-	2	2,053	2,960	862	39,390	1,467	802	-	-	105,464
Total	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575

Note: Refer note 3.36 of schedule 16 for accounting policy on additional disclosure on expenses

*Refer note 2.5, 3.18, 3.19 and 3.22 of schedule 16

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2023

(₹ '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employees' remuneration and welfare benefits*	9,638	9,778
Travel, conveyance and vehicle running expenses	156	36
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	17,720	18,482
Repairs	11,624	6,485
Printing and stationery	995	396
Communication expenses	31	26
Legal and professional charges	14,508	15,804
Interest and bank charges	1,065	862
Depreciation	84	79
Others		
- Corporate Social Responsibility expenses	39,577	69,082
- Information technology cost	2,370	1,867
- Miscellaneous expenses	47,374	20,483
Total	145,142	143,380

*Refer note 2.5, 3.18, 3.19 and 3.22 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2023

(₹ '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	1,999,570	16,350	26,504,427	-	391	-	880,848	179	4,870,319	206,381	22,321	78,740	38,894	34,618,420
(b) Claims by maturity	5,586,129	952,104	89,072	-	-	-	-	-	26,593,654	3,843,819	-	-	-	37,064,778
(c) Annuities/Pension payment	-	-	-	-	-	-	5,376,632	-	-	-	-	-	-	5,376,632
(d) Other benefits														-
- Surrender/Withdrawal	5,162,844	1,818,468	2,813,653	277,643	307,848	1,896,656	191,499	-	199,875,835	8,328,590	-	11,263,169	3,584,884	235,521,089
- Survival	4,579,891	-	785,932	-	-	-	-	-	-	-	-	-	-	5,365,823
- Rider	17,346	575	6,763	-	-	-	-	66	70,578	122	1,191	-	-	96,641
- Health	-	-	204,487	-	-	-	-	122,878	-	-	804,449	-	-	1,131,814
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	492,914	-	-	-	-	492,914
Sub Total (A)	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
2 (Amount ceded in reinsurance)														
(a) Claims by death	(225,877)	-	(10,844,131)	-	-	-	-	-	(178,664)	-	-	-	-	(11,248,672)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(4,500)	-	-	-	-	(4,500)
- Health	-	-	(104,137)	-	-	-	-	(80,524)	-	-	(346,504)	-	-	(531,165)
Sub Total (B)	(225,877)	-	(10,948,268)	-	-	-	-	(80,524)	(183,164)	-	(346,504)	-	-	(11,784,337)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
Total (A) + (B) + (C)	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Benefits paid to claimants:														
In India	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.23 & 3.4 of schedule 16

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2022

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	2,536,138	31,872	43,081,286	-	3,535	-	679,215	730	9,247,811	341,919	41,833	145,139	99,791	56,209,269
(b) Claims by maturity	6,269,110	1,166,522	132,060	-	-	-	-	-	31,130,216	2,848,973	-	-	-	41,546,881
(c) Annuities/Pension payment	-	-	-	-	-	-	4,156,798	-	-	-	-	-	-	4,156,798
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	4,341,939	260,391	1,914,422	61,517	1,355,732	666,277	11,728	-	167,231,182	10,328,241	-	10,042,974	7,852,445	204,066,848
- Survival	4,331,345	-	170,612	-	-	-	-	-	-	-	-	-	-	4,501,957
- Rider	18,290	250	15,045	-	-	-	-	5,038	36,307	52	994	-	-	75,976
- Health	-	-	268,859	-	-	-	-	105,340	-	-	1,055,729	-	-	1,429,928
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	385,762	-	-	-	-	385,762
Sub Total (A)	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
2 (Amount ceded in reinsurance)														
(a) Claims by death	(105,654)	-	(19,528,732)	-	-	-	-	-	(569,548)	-	-	-	-	(20,203,934)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(2,900)	-	-	-	-	(2,900)
- Health	-	-	(162,476)	-	-	-	-	(78,452)	-	-	(472,561)	-	-	(713,489)
Sub Total (B)	(105,654)	-	(19,691,208)	-	-	-	-	(78,452)	(572,448)	-	(472,561)	-	-	(20,920,323)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Benefits paid to claimants:														
In India	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.22 & 3.6 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2023	March 31, 2022
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
Subscribed Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
Called up Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
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	14,385,714	14,373,061

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2022 - 737,605,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

(₹ '000)

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.27	737,605,504	51.32
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.07	317,517,279	22.09
Others	383,448,613	26.66	382,183,318	26.59
Total	1,438,571,396	100.00	1,437,306,101	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,825,085	34,329,880
- Add:- Addition made during the period ended	474,492	495,205
- Less:- Reduction made during the period ended	-	-
Closing balance	35,299,577	34,825,085
Revaluation reserve:		
- Opening balance	314,345	233,524
- Add:- Addition made during the period ended	23,484	80,821
- Less:- Reduction made during the period ended	-	-
Closing balance	337,829	314,345
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	48,092,054	40,776,012
Total	83,729,460	75,915,442

SCHEDULE – 7

BORROWINGS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
Debentures/Bonds (Refer note 3.24 of schedule 16)	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2023	March 31, 2022
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	39,359,543	37,871,905
(Market value at March 31, 2023: ₹ 36,904,123 thousands)		
(Market value at March 31, 2022: ₹ 36,244,148 thousands)		
Other approved securities	4,289,789	5,227,340
(Market value at March 31, 2023: ₹ 4,160,070 thousands)		
(Market value at March 31, 2022: ₹ 5,270,249 thousands)		
Other investments (approved investments)		
Equity shares	5,488,108	7,109,367
(Historical value at March 31, 2023: ₹ 4,922,060 thousands)		
(Historical value at March 31, 2022: ₹ 6,566,641 thousands)		
Preference shares	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Debentures/Bonds	5,605,194	3,471,404
(Market value at March 31, 2023: ₹ 5,531,400 thousands)		
(Market value at March 31, 2022: ₹ 3,549,828 thousands)		
CCIL deposit	242,500	222,500
(Market value at March 31, 2023: ₹ 242,500 thousands)		
(Market value at March 31, 2022: ₹ 222,500 thousands)		
Fixed deposits	1,508,000	1,332,500
(Market value at March 31, 2023: ₹ 1,508,000 thousands)		
(Market value at March 31, 2022: ₹ 1,332,500 thousands)		
Investments in subsidiary	600,000	600,000
Investment Properties - Real Estate	3,988,840	3,965,356
(Historical value at March 31, 2023: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2022: ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares ⁷	738,677	697,916
(Historical value at March 31, 2023: ₹ 663,826 thousands)		
(Historical value at March 31, 2022: ₹ 668,314 thousands)		
Debentures/Bonds	11,615,815	11,664,159
(Market value at March 31, 2023: ₹ 11,621,208 thousands)		
(Market value at March 31, 2022: ₹ 12,105,084 thousands)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Other than approved investments		
Equity shares ⁷	11,587,752	11,549,231
(Historical value at March 31, 2023: ₹ 9,427,980 thousands)		
(Historical value at March 31, 2022: ₹ 10,809,566 thousands)		
Preference shares	350,000	350,000
(Market value at March 31, 2023: ₹ 350,000 thousands)		
(Market value at March 31, 2022: ₹ 350,000 thousands)		
Mutual fund	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Debentures/Bonds	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		

Schedules

forming part of standalone financial statements (continued)

	(₹ '000)	
Particulars	March 31, 2023	March 31, 2022
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	462,526	-
(Market value at March 31, 2023: ₹ 523,992 thousands)		
(Market value at March 31, 2022: Nil)		
Other approved securities	904,440	496,207
(Market value at March 31, 2023: ₹ 907,821 thousands)		
(Market value at March 31, 2022: ₹ 499,722 thousands)		
Other investments (approved investments)		
Equity shares	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Preference shares	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Mutual fund	-	1,030,145
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: ₹ 1,000,050 thousands)		
Derivative Instruments	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Debentures/Bonds	-	1,000,139
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: ₹ 1,004,756 thousands)		
Fixed deposits ⁴	3,055,000	2,005,500
(Market value at March 31, 2023: ₹ 3,055,000 thousands)		
(Market value at March 31, 2022: ₹ 2,005,500 thousands)		
Triparty Repo	8,467,363	9,264,190
(Market value at March 31, 2023: ₹ 8,467,363 thousands)		
(Market value at March 31, 2022: ₹ 9,264,190 thousands)		
Commercial papers	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	250,584	676,868
(Market value at March 31, 2023: ₹ 249,598 thousands)		
(Market value at March 31, 2022: ₹ 698,107 thousands)		
Commercial papers	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Total	98,514,131	98,534,727
In India	98,514,131	98,534,727
Total	98,514,131	98,534,727

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	76,110,754	73,582,712
	b) Market value of above Investments	73,521,075	72,546,585
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	19,264,878	23,295,582
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit -Refer note 3.30 of schedule 16		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit -Refer note 3.30 of schedule 16		
	a) Amortised cost	79,922	79,363
	b) Market Value of above investment	80,024	82,160
4	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer note 3.21 of schedule 16	Nil	1,030,145
5	Investment in holding company at amortised cost	Nil	Nil
6	Investment in subsidiary company at acquisition cost	600,000	600,000
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 note 3.32 of schedule 16	Nil	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note

- Refer note 2.12 of schedule 16 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 standalone financial statements (continued)

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2023													
	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
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3} (Market value: ₹ 533,028,686 thousands)	119,103,236	7,450,186	316,978,149	571,175	-	-	93,187,869	613,145	8,891,391	319,736	1,172,906	447,437	345,703	549,080,933
Other approved securities (Market value: ₹ 71,487,654 thousands)	16,325,654	2,434,613	38,798,948	4,304,271	222,981	48,265	9,621,456	65,013	600,648	3,000	140,105	-	-	72,564,954
Other investments (approved investments)														
Equity shares (Historical value: ₹ 46,223,067 thousands)	45,613,921	1,059,508	18,148,515	-	-	-	-	-	-	-	-	-	-	64,821,944
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 30,658,945 thousands)	7,959,446	1,202,538	17,317,547	2,533,444	125,834	59,499	1,163,239	-	-	-	-	-	-	30,361,547
Fixed deposits (Market value: ₹ 3,983,600 thousands)	-	-	3,983,600	-	-	-	-	-	-	-	-	-	-	3,983,600
Investments in subsidiary														
Investment Properties - Real Estate (Historical value: ₹ 540,397 thousands)	904,200	-	-	-	-	-	-	-	-	-	-	-	-	904,200
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 5,025,060 thousands)	5,533,460	119,470	2,179,203	-	-	-	-	-	-	-	-	-	-	7,832,133
Debentures/Bonds (Market value: ₹ 130,317,265 thousands)	60,886,928	3,510,374	46,594,783	3,295,942	617,257	91,457	17,102,970	50,609	303,657	-	-	-	-	132,453,977
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical value: ₹ 9,596,185 thousands)	9,208,749	-	6,131,107	-	-	-	-	-	-	-	-	-	-	15,339,856
Mutual fund (Historical value: ₹ 2,577,542 thousands)	2,846,599	-	-	-	-	-	-	-	-	-	-	-	-	2,846,599
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 4,616,921 thousands)	2,550,509	352,168	619,608	-	-	-	-	-	435,343	140,493	113,138	-	-	4,211,259
Other approved securities (Market value: ₹ 2,153,437 thousands)	1,522,100	-	311,879	-	-	-	16,029	-	150,094	-	50,252	100,505	-	2,150,859
Other investments (approved investments)														
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: ₹ 80,493 thousands)	19,844	-	11,966	-	-	-	-	-	-	-	-	-	-	31,810
Mutual fund (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds	399,775	-	504,217	50,531	-	-	-	-	-	-	-	-	-	954,523

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2023													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	
(Market value: ₹ 957,326 thousands)														
Certificate of deposits	3,121,812	242,554	922,153	190,716	-	-	796,256	-	9,702	-	19,404	-	-	5,302,597
(Market value: ₹ 5,302,596 thousands)														
Commercial papers	-	-	998,539	-	-	-	-	-	-	-	-	-	-	998,539
(Market value: ₹ 998,539 thousands)														
Triparty Repo	15,824,952	813,421	9,335,131	86,496	174,772	172,948	901,399	34,977	3,078,628	250,423	5,900	160,043	125,214	30,964,304
(Market value: ₹ 30,964,303 thousands)														
Fixed deposits	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
(Market value: ₹ 2,500,000 thousands)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds	10,878,439	299,989	3,108,857	-	-	-	-	-	-	-	-	-	-	14,287,285
(Market value: ₹ 14,244,355 thousands)														
Commercial papers	-	-	1,499,311	-	-	-	-	-	-	-	-	-	-	1,499,311
(Market value: ₹ 1,499,311 thousands)														
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Other than approved investments														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Venture fund	19,281	-	-	-	-	-	-	-	-	-	-	-	-	19,281
(Market value: ₹ 24,122 thousands)														
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
In India	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2022													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	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills ²	119,053,982	7,859,020	242,467,687	570,264	-	-	77,021,868	602,665	8,982,868	437,619	1,083,057	447,449	344,259	458,870,738
(Market value: ₹ 450,866,463 thousands)														
Other approved securities	14,524,232	2,295,976	22,661,317	484,941	223,570	299,668	3,489,333	40,015	451,483	-	50,732	101,464	-	44,622,731
(Market value: ₹ 44,842,599 thousands)														
Other investments(approved investments)														
Equity shares ⁵	43,082,027	1,175,561	23,999,680	-	-	-	-	-	-	-	-	-	-	68,257,268
(Historical value: ₹ 46,745,450 thousands)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value: Nil)														
Debentures/Bonds	4,143,029	776,940	12,295,866	252,527	276,083	758,160	514,992	-	-	-	-	-	-	19,017,597
(Market value: ₹ 20,447,835 thousands)														
Fixed deposits	-	-	3,047,600	-	-	-	-	-	-	-	-	-	-	3,047,600
(Market value: ₹ 3,047,600 thousands)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	432,540	432,540	-	-	-	-	-	-	-	-	-	-	-	865,080
(Historical value: ₹ 185,521 thousands)														

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2022														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		
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Equity shares ⁵ (Historical value: ₹ 4,857,298 thousands)	4,598,356	118,557	2,386,204	-	-	-	-	-	-	-	-	-	-	-	7,103,117
Debentures/Bonds (Market value: ₹ 120,633,037 thousands)	54,585,590	4,379,733	38,584,566	763,039	793,516	928,033	17,769,888	50,619	303,713	-	-	-	-	-	118,158,697
Other than approved investments															
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments															
Equity shares (Historical value: ₹ 6,983,739 thousands)	6,683,489	-	4,568,885	-	-	-	-	-	-	-	-	-	-	-	11,252,374
Mutual fund (Historical value: ₹ 6,191,821 thousands)	6,892,187	-	-	-	-	-	-	-	-	-	-	-	-	-	6,892,187
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills															
(Market value: ₹ 491,402 thousands)	420,310	-	70,484	-	-	-	-	-	-	-	-	-	-	-	490,794
Other approved securities (Market value: ₹ 2,617,854 thousands)	1,961,237	38,440	456,070	-	-	-	113,596	-	-	-	-	-	-	-	2,569,343
Other investments(approved investments)															
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 553,883 thousands)	550,316	5	-	-	-	-	-	-	-	-	-	-	-	-	550,321
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial papers (Market value: ₹ 2,499,207 thousands)	2,499,207	-	-	-	-	-	-	-	-	-	-	-	-	-	2,499,207
Triparty Repo (Market value: ₹ 21,532,283 thousands)	12,024,019	1,728,926	5,052,894	80,124	47,793	151,188	411,588	19,498	1,520,388	341,545	6,366	94,242	53,711	21,532,282	
Fixed deposits (Market value: ₹ 1,300,000 thousands)	700,000	-	600,000	-	-	-	-	-	-	-	-	-	-	-	1,300,000
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Debentures/Bonds (Market value: ₹ 4,880,117 thousands)	3,256,391	200,148	1,333,682	-	-	-	50,001	-	-	-	-	-	-	-	4,840,222
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 1,439,646 thousands)	1,439,646	-	-	-	-	-	-	-	-	-	-	-	-	-	1,439,646
Other than approved investments															
Debentures/Bonds (Market value: ₹ 562,898 thousands)	50,148	-	501,240	-	-	-	-	-	-	-	-	-	-	-	551,388
Venture fund (Market value: ₹ 37,426 thousands)	19,446	-	-	-	-	-	-	-	-	-	-	-	-	-	19,446
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	
In India	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038	

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	851,364,779	679,510,013
	b) Market value of above investments	832,817,553	675,752,249
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	63,962,251	64,963,829
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit-Refer note 3.21 of schedule 16		
	a) Amortised cost	4,717,492	4,903,004
	b) Market Value of above investment	4,543,489	4,749,627
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 note 3.32 of schedule 16	Nil	Nil
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer note 2.12 of schedule 16 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 standalone financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 97,932,941 thousands)						
Other approved securities	63,409,116	7,249,205	1,212,264	17,215,224	8,889,512	97,975,321
(Historical value: ₹ 11,913,303 thousands)						
Other investments (approved investments)	6,649,600	860,648	98,449	2,991,149	878,855	11,478,701
Equity shares ⁴						
(Historical value: ₹ 590,871,033 thousands)						
Preference shares	662,963,393	31,559,390	4,666,662	4,879,694	3,907,579	707,976,718
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: ₹ 400,237 thousands)						
Derivative Instruments	351,770	-	-	-	-	351,770
(Historical value: Nil)						
Debentures/Bonds	29,035,716	2,317,464	352,287	6,761,538	2,579,336	41,046,341
(Historical value: ₹ 41,165,913 thousands)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	77,226,385	3,190,969	457,979	487,429	391,335	81,754,097
(Historical value: ₹ 54,734,744 thousands)						
Debentures/Bonds	52,627,313	4,565,101	664,478	12,253,751	6,391,320	76,501,963
(Historical value: ₹ 77,091,183 thousands)						
Other than approved investments						
Equity shares	20,125	-	-	-	-	20,125
(Historical value: ₹ 668,189 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	99,842,168	4,618,568	724,894	751,862	602,940	106,540,432
(Historical value: ₹ 100,767,252 thousands)						
Mutual fund	100,669,992	5,133,371	726,071	787,342	629,458	107,946,234
(Historical value: ₹ 87,007,286 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 61,016,716 thousands)	58,572,096	549,254	16,699	164,425	1,193,613	60,496,087
Other approved securities	-	-	-	-	-	-
(Historical value: Nil)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	41,084	5,162	153	1,481	1,189	49,069
(Historical value: ₹ 41,136 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	19,080,657	1,077,474	72,322	1,603,222	2,698,487	24,532,162
(Historical value: ₹ 24,115,689 thousands)						
Certificate of deposits	26,476,290	386,177	63,582	1,246,192	1,513,727	29,685,968
(Historical value: ₹ 28,713,950 thousands)						

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Commercial papers (Historical value: ₹ 8,017,202 thousands)	6,461,340	267,012	23,552	353,859	1,105,529	8,211,292
Fixed deposits (Historical value: Nil)	-	-	-	-	-	-
Triparty Repo (Historical value: ₹ 35,248,395 thousands)	26,219,060	1,205,148	366,881	4,537,456	2,926,468	35,255,013
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 10,822,250 thousands)	8,405,150	393,320	18,506	210,173	1,800,334	10,827,483
Certificate of deposits (Historical value: ₹ 11,140,628 thousands)	10,498,284	123,212	5,115	75,845	542,068	11,244,524
Commercial papers (Historical value: ₹ 13,423,842 thousands)	12,968,771	160,322	6,781	62,092	706,582	13,904,548
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 1,144,987 thousands)	805,961	98,361	-	115,424	84,310	1,104,056
Venture Fund (Historical value: Nil)	-	-	-	-	-	-
Net current asset	9,705,890	426,807	96,254	2,260,008	1,189,702	13,678,661
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
In India	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 138,419,823 thousands)						
Other approved securities	108,690,372	6,891,156	857,940	12,386,924	6,901,861	135,728,253
(Historical value: ₹ 22,005,429 thousands)						
Other investments (approved investments)	14,956,023	1,478,465	165,192	3,534,119	1,715,158	21,848,957
Equity shares ⁴	650,037,425	35,945,116	5,023,515	4,622,835	3,820,621	699,449,512
(Historical value: ₹ 527,764,325 thousands)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	29,538,053	2,678,682	298,319	5,266,759	2,080,078	39,861,891
(Historical value: ₹ 38,952,277 thousands)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴	75,493,404	3,394,937	434,865	467,086	384,430	80,174,722
(Historical value: ₹ 55,613,065 thousands)						
Debentures/Bonds	48,563,924	4,645,257	575,332	9,395,894	5,127,927	68,308,334
(Historical value: ₹ 66,763,692 thousands)						
Other than approved investments						
Equity shares	61,555	-	-	-	-	61,555
(Historical value: ₹ 668,369 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	114,033,617	5,835,842	774,793	813,718	672,024	122,129,994
(Historical value: ₹ 94,346,622 thousands)						
Mutual fund	110,045,180	6,201,833	909,393	787,123	648,359	118,591,888
(Historical value: ₹ 99,110,654 thousands)						
Debentures/Bonds	844,231	103,032	-	120,905	88,313	1,156,481
(Historical value: ₹ 1,144,987 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 59,898,527 thousands)						
Other approved securities	52,155,671	1,685,553	122,874	2,149,523	3,262,941	59,376,562
(Historical value: ₹ 17,679,544 thousands)						
Other investments (approved investments)	16,633,456	103,512	-	1,614	-	16,738,582
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	5,780,138	296,365	15,409	1,102,524	1,361,120	8,555,556
(Historical value: ₹ 8,588,728 thousands)						
Certificate of deposits	14,112,382	1,011,593	111,158	1,818,467	1,984,808	19,038,408
(Historical value: ₹ 18,818,083 thousands)						
Commercial papers	10,580,326	771,939	96,767	1,606,165	1,534,764	14,589,961

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
(Historical value: ₹ 14,458,720 thousands)						
Fixed deposits	1,800,000	-	-	-	-	1,800,000
(Historical value: ₹ 1,800,000 thousands)						
Triparty Repo	37,028,093	1,845,974	669,428	7,758,729	4,127,755	51,429,979
(Historical value: ₹ 51,424,546 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	12,845,360	773,057	53,445	1,201,692	1,873,747	16,747,301
(Historical value: ₹ 16,850,195 thousands)						
Certificate of deposits	6,419,110	296,500	30,223	572,810	598,333	7,916,976
(Historical value: ₹ 7,881,352 thousands)						
Commercial papers	13,507,243	121,984	4,463	104,133	396,201	14,134,024
(Historical value: ₹ 13,820,839 thousands)						
Other than approved investments						
Debentures/Bonds	534,672	7,156	-	173,794	51,116	766,738
(Historical value: ₹ 779,468 thousands)						
Venture Fund	1,921	-	-	-	-	1,921
(Historical value: ₹ 4,117 thousands)						
Net current asset	6,655,060	823,954	93,941	1,764,387	918,084	10,255,426
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
In India	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	424,656,791	480,369,631
	b) Market value of above investments	422,312,529	477,999,920
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	834,448,741	777,503,035
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 note 3.30 of schedule 16	Nil	2,836,127
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer note 2.12 of schedule 16 for accounting policy related to investments.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 9 LOANS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
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	13,141,233	9,401,234
(d) Others	-	-
Unsecured	-	-
Total	13,141,233	9,401,234
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	13,141,233	9,401,234
(f) Others	-	-
Total	13,141,233	9,401,234
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	13,141,233	9,401,234
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	13,141,233	9,401,234
4. Maturity-wise classification		
(a) Short-term	333,361	68,427
(b) Long-term	12,807,872	9,332,807
Total	13,141,233	9,401,234

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the period	On Sales/ Adjustment	As at March 31, 2023	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-
Software ¹	1,780,481	537,510	67,522	2,250,469	1,325,375	305,026	67,520	1,562,881	687,588
Tangible assets	-	-	-	-	-	-	-	-	-
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,320,087	62,917	32,668	1,350,336	1,080,566	80,204	32,247	1,128,523	221,813
Office buildings on freehold land	2,126,488	6,053	-	2,132,541	171,963	37,370	-	209,333	1,923,208
Furniture and fixtures	306,362	15,562	12,414	309,510	263,579	20,628	11,750	272,457	37,053
Information technology equipment	640,236	192,417	50,346	782,307	490,875	112,890	49,617	554,148	228,159
Motor vehicles	54,041	-	11,745	42,296	44,913	6,058	10,785	40,186	2,110
Office equipment	535,287	52,799	28,105	559,981	420,598	51,094	26,844	444,848	115,133
Communication networks	1,326,394	427,140	170	1,753,364	865,071	221,813	79	1,086,805	666,559
Total	8,992,656	1,294,398	202,970	10,084,084	4,662,940	835,083	198,842	5,299,181	4,784,903
Capital work in progress including capital advances	542,493	3,597,257	2,969,190	1,170,559	-	-	-	-	1,170,559
Grand Total	9,535,149	4,891,655	3,172,160	11,254,643	4,662,940	835,083	198,842	5,299,181	5,955,462

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the period	On Sales/ Adjustment	As at March 31, 2022	As at March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-
Software ¹	1,480,030	363,794	63,343	1,780,481	1,183,697	201,719	60,041	1,325,375	455,106
Tangible assets	-	-	-	-	-	-	-	-	-
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,473,340	19,705	172,958	1,320,087	1,156,550	93,620	169,604	1,080,566	239,521
Office buildings on freehold land	2,126,488	-	-	2,126,488	134,708	37,255	-	171,963	1,954,525
Furniture and fixtures	338,678	8,235	40,551	306,362	287,672	14,938	39,031	263,579	42,783
Information technology equipment	571,926	137,637	69,327	640,236	476,654	82,392	68,171	490,875	149,361
Motor vehicles	73,972	-	19,931	54,041	52,816	12,028	19,931	44,913	9,128
Office equipment	541,358	66,892	72,963	535,287	442,213	46,918	68,533	420,598	114,689
Communication networks	1,289,186	62,349	25,141	1,326,394	709,306	180,228	24,463	865,071	461,323
Total	8,798,258	658,612	464,214	8,992,656	4,443,616	669,098	449,774	4,662,940	4,329,716
Capital work in progress including capital advances	217,273	1,005,352	680,133	542,493	-	-	-	-	542,493
Grand Total	9,015,531	1,663,964	1,144,347	9,535,149	4,443,616	669,098	449,774	4,662,940	4,872,209

¹ All software are other than those generated internally.

Refer note 2.15 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11 CASH AND BANK BALANCES

	March 31, 2023	March 31, 2022
Cash (including cheques, drafts and stamps)*	1,418,088	1,219,513
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	6,282,856	5,472,425
(c) Unclaimed dividend accounts (Refer note 3.24 of schedule 16)	7,621	7,532
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	7,708,565	6,699,470
Balances with non-scheduled banks included above		
Cash and Bank Balances		
In India	7,701,132	6,696,333
Outside India	7,433	3,137
Total	7,708,565	6,699,470

*includes cheques in hand amounting to ₹ 1,040,758 thousand (₹ 883,535 thousand as on March 31, 2022)

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

	March 31, 2023	March 31, 2022
	(₹ '000)	
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	382,705	465,845
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.16.1 & 3.9 of schedule 16)	1,572,926	1,478,945
Others		
- Advances to Employees	-	325
- Deposits		
Gross	2,358,099	387,248
Less: Provision for doubtful deposits	(10,726)	(8,156)
Net	2,347,373	379,092
- Other advances		
Gross	2,194,360	299,414
Less: Provision for doubtful advances	(6,098)	(6,098)
Net	2,188,262	293,316
- Other receivables		
Gross	2,445,739	928,973
Less: Provision for doubtful receivables	(44,958)	(40,589)
Net	2,400,781	888,384
Total (A)	8,892,047	3,505,907
OTHER ASSETS		
Income accrued on investments and deposits	19,014,821	14,890,043
Outstanding premiums	3,603,633	2,858,234
Agents' balances		
Gross	25,489	12,010
Less: Provision for doubtful agents' balance	(15,595)	(8,134)
Net	9,894	3,876
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,537,082	5,107,303
Due from subsidiary (Refer note 3.12 of Schedule 16)	10,354	17,437
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.22, 3.6 & 3.7 of schedule 16)	9,090,685	9,931,600
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22, 3.6 & 3.7 of schedule 16)	774,183	671,411
Others		
- Receivable towards investments sold	1,572,111	1,064,895
- Goods & Service tax un-utilised credit (Refer note 2.16.2 of Schedule 16)	2,664,061	2,858,773
- Margin money paid**	1,293,630	1,441,790
Total (B)	40,570,454	38,845,362
Total (A+B)	49,462,501	42,351,269

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

	(₹ '000)	
	March 31, 2023	March 31, 2022
Agents' balances	3,432,796	1,834,550
Balance due to other insurance companies (including reinsurers)	156,222	126,282
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,211,851	2,490,811
Unallocated premium	4,583,672	5,532,457
Sundry creditors (Refer note 3.35 of Schedule 16)	190,907	55,171
Due to holding company (Refer note 3.12 of schedule 16)	895,604	1,889,104
Claims outstanding (Refer note 2.9 & 3.5 of schedule 16)	4,763,268	8,661,228
Annuities Due (Refer note 2.9 & 3.5 of schedule 16)	707	843
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22, 3.6 & 3.7 of schedule 16)	9,090,685	9,931,600
Income on unclaimed amount of Policyholders (Refer note 2.22 & 3.6 & 3.7 of schedule 16)	774,183	671,411
Others:		
- Deposits	106,045	143,013
- Expenses payable (Refer note 2.17 of schedule 16)	14,652,962	7,585,320
- TDS payable	639,126	502,089
- Payable towards investments purchased	4,239,483	1,513,962
- Payable to unit fund	2,310,775	1,866,034
- Goods & Service tax/Service tax payable (Refer note 2.16.2 of schedule 16)	3,841,628	3,443,179
- Payable to Policyholders (Refer note 2.9 & 3.5 of schedule 16)	3,234,260	4,180,771
- Other liabilities ²	112,619	89,730
- Interest accrued but not due on borrowings	328,800	328,800
- Derivatives Liabilities (Refer note 2.13 & 3.26 of schedule 16)	1,058,771	1,393,097
Total	56,624,364	52,239,452

¹ excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 7,621 thousand (₹ 7,532 thousand at March 31, 2022) (Refer note 3.24 of schedule 16)

SCHEDULE – 14 PROVISIONS

	(₹ '000)	
	March 31, 2023	March 31, 2022
For taxation	-	-
For leave encashment and gratuity	256,145	259,956
Total	256,145	259,956

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	(₹ '000)	
	March 31, 2023	March 31, 2022
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of standalone financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2023

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, 2023. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (BSE).

The Company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.2. Use of estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.3.4. Income from investments

Interest income on investment

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

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'.

Schedules

forming part of standalone financial statements (continued)

Securities Lending and Borrowing (SLB) fees

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

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 IRDAI (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

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, exchange traded fund (ETF) and mutual fund

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 on an undiscounted basis during the period in which the employee renders the related service. 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 actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are

Schedules

forming part of standalone financial statements (continued)

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). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit or Loss account in the period in which they emerge.

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed.

If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight line basis, over the lease term in Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.7. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost, wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net

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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.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.11. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked Funds Debt securities (including Government securities and redeemable preference shares):

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:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

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 acquisition cost less impairment, if any. 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.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

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.

Schedules

forming part of standalone financial statements (continued)

Real estate – investment property:

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.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

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 Funds

Debt securities (including Government securities):

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).

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)

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)

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. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

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.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

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.

Schedules

forming part of standalone financial statements (continued)

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.

Transfer of investments are not carried out between non-linked policyholders' funds except for a transfer of investment property from participating pension fund to participating life fund on 10th August, 2022. This transfer was made to comply with IRDAI (Investment) regulations, 2016 and align with the liquidity requirements of the fund.

2.12.5. Provision for Non-Performing Assets (NPA)

An asset is classified as a NPA if the interest and/ or installment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Revenue Account and Profit and Loss Account based on the guidelines prescribed by IRDAI investment regulations.

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.

Schedules

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The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.15.2. 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. Un-utilised 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 recognised 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.

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forming part of standalone financial statements (continued)

Provisions are determined on the basis of best estimate of the outflow of economic resources 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)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.19. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

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forming part of standalone financial statements (continued)

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 IRDAI (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 and current liabilities, respectively and are disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities".

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2023	At March 31, 2022
Partly-paid up investments*	4,777,632	6,996,702
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	539	539
-Claims for damages made by landlords (of premises taken on lease)	5,921	7,504
-Claims made by employees and advisors for disputed dues and compensation	4,766	9,335
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for [#]	6,668	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	88,091	80,789
-Claims against repudiation	2,093,317	1,201,859
Total	6,976,934	9,833,724

*in respect of partly paid secured debentures and equity shares

[#]amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

3.2. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2023. 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 ₹ 1,077,754 thousand at March 31, 2023 (March 31, 2022: ₹ 884,859 thousand).

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forming part of standalone financial statements (continued)

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ("NAV") prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 4.99% to 6.58% per annum. The interest rates used at March 31, 2022 were in the range of 3.67% to 6.30% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- Per policy renewal expenses are assumed to inflate at 4.90% per annum. The expense inflation assumption used at March 31, 2022 was 4.59%.
- 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, 2023 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2022 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 2.30% as on March 31, 2023. The free look cancellation assumption used at March 31, 2022 was 2.20%.
- Reserves for lapsed policies eligible for revivals.
- An additional reserve is held for incurred but not reported claims.

3.4. Funds for Future Appropriations ('FFA')

The balance of participating FFA of ₹ 16,692,745 thousand (March 31, 2022: ₹ 13,833,234 thousand) is not available for distribution to the shareholders. Such amount is classified under Funds for Future appropriations in the Balance Sheet.

3.5. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2023 is ₹ 73,399 thousand (March 31, 2022: ₹ 34,292 thousand). These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants or litigation pending.

3.6. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as 'Other Income under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the financial statements as "Benefits paid".

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forming part of standalone financial statements (continued)

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, 2023 is tabulated as under:

(₹ in lakhs)*

Particulars	For year ended March 31, 2023		For year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	99,316	6,714	75,935	4,940
Add: Amount transferred to Unclaimed Fund	70,265	267	67,908	210
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	21,217	109	16,915	68
Add: Investment Income on Unclaimed Fund	-	4,553	-	3,580
Less: Amount of claims paid during the year	96,708	3,538	58,180	1,557
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	3,183	363	3,262	527
Closing Balance of Unclaimed Amount Fund at March 31	90,907	7,742	99,316	6,714

*amount disclosed in lakhs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

SCWF: Senior Citizens' Welfare Fund

3.7. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders is tabulated below.

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	567	3	102	263	-	2	-	197	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	23,534	8	3,662	4,117	1,116	1,727	2,988	9,905	11
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	68	2	7	21	2	5	2	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	74,480	741	13,984	11,223	5,032	9,618	5,155	27,179	1,548
Total	98,649	754	17,755	15,624	6,150	11,352	8,145	37,310	1,559

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**Cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

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For the year ended March 31, 2022

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	170	2	66	72	-	-	-	30	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	27,105	6	2,801	3,487	5,934	3,433	1,998	9,418	28
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	60	1	7	6	3	10	4	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	78,695	225	12,385	17,191	8,152	8,666	4,751	24,854	2,471
Total	106,030	234	15,259	20,756	14,089	12,109	6,753	34,331	2,499

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**Cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

3.8. 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 30th September every year, will be transferred to the Senior Citizens’ Welfare Fund (SCWF) on or before 1st March of that financial year.

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount transferred during the year to Senior Citizen’s Welfare Fund	354,602	378,958

3.9. Taxation

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, 2023 is ₹ 2,704,537 thousand (March 31, 2022: ₹ 2,025,723 thousand).

The provision for current tax includes an amount of ₹ 1,842,258 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 1,661,477 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 ₹ 862,279 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 364,246 thousand) pertaining to other than participating line of business has been charged to Profit and Loss Account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets.

Deferred tax charge for the year ended March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil).

Schedules

forming part of standalone financial statements (continued)

During the year, the Directorate General of GST Intelligence (DGGI) initiated an inquiry into goods and service tax (GST) credit availed on certain expenses incurred by the Company. During the course of the inquiry, the Company has deposited an amount, without acceptance of liability on account of denial of credit, with GST authorities. Subsequently, the Company has received an intimation of tax from DGGI. However, the Company is yet to receive a show cause notice from DGGI providing specific details / reasons for the intimation. Hence the Company is currently unable to assess the likelihood of the outcome in the matter as well as its financial effect.

3.10. 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, 2023 is ₹ 689,074 thousand (March 31, 2022: ₹ 627,976 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, 2023 is ₹ 30,905 thousand (March 31, 2022: ₹ 30,960 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, 2023	At March 31, 2022
Not later than one year	30,411	30,411
Later than one year but not later than five years	53,219	83,631
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

3.11. 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, 2023 is ₹ 370,091 thousand (March 31, 2022: ₹ 250,040 thousand).

Schedules

forming part of standalone financial statements (continued)

3.12. 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 Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	Comm Trade Services 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
	Souvik Jash, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Mr. N. S. Kannan	Mr. Souvik Jash
Spouse	Kumudalakshmi Rangarajan	Soma Jash
Parent	Narayanan Sudha	Sobha Jash
Brother/ Sister	Narayanan Raghunathan	Samik Jash
	Narayanan Rangarajan	
Children	Aditi Kannan	Sayantan Jash

Schedules

forming part of standalone financial statements (continued)

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	(₹ '000)			
			Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2023	March 31, 2022	At March 31, 2023	At March 31, 2022
ICICI Bank Limited	Holding Company	Premium Income	6,553,469	7,359,886	(296,024)	(690,885)
		Benefits paid	(1,665,013)	(4,101,930)	(120,788)	(824,484)
		<u>Recovery of expenses</u>				
		- Information technology cost	803	496	805	118
		- Employees' remuneration and welfare benefits	1,150	1,253	339	341
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(501)	(1,066)	(153)	(294)
		- Information technology cost	(348,519)	(331,811)	(158,593)	(80,881)
		- Employees' remuneration and welfare benefits	(2,014)	(1,818)	(974)	(487)
		- Legal and Professional Charges	(32,537)	(36,494)	(38,394)	(43,063)
		Commission Expenses	(3,816,368)	(5,758,608)	(276,074)	(245,625)
		Bank Charges	(35,077)	(38,695)	(5,768)	(3,919)
		Trademark Usage Fees	(75,920)	(95,616)	-	-
		Sale of Fixed Assets	192	-	18	-
		Purchase of investments	(19,408,734)	(11,543,508)	-	-
		Sale of investments	504,757	625,200	-	-
		Security Deposit	-	-	-	75
Dividend	(405,683)	(1,475,211)	-	-		
Cash and Bank Balances	-	-	5,197,283	4,377,704		
ICICI Securities Limited	Fellow subsidiary	Premium Income	(25)	13,137	(361)	(310)
		Benefits paid	(1,162)	(4,090)	(245)	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	2,146	2,497	180	1,379
		- Information technology cost	90	26	77	9
		- Employees' remuneration and welfare benefits	-	33	-	-
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(535)	(350)	(337)	(50)
		Commission Expenses	(847,204)	(599,173)	(165,647)	(58,415)
		Brokerage	(33,849)	(38,359)	(412)	(3,872)
Dividend	(6)	(36)	-	-		
ICICI Venture Funds Management	Fellow subsidiary	Premium Income	708	836	(1,113)	(988)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	-	2,352	-	-
		- Employees' remuneration and welfare benefits	180	154	53	52
Sale of Fixed Assets	197	-	-	-		
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	1,455,928	995,399	(230,283)	(41,705)
		Benefits paid	(219,385)	(227,924)	(33,984)	(23,977)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	-	63	-	-
Commission Expenses	(78,044)	(60,233)	(8,426)	(9,220)		
ICICI Securities Primary Dealership	Fellow subsidiary	Premium Income	748	974	(248)	(256)
		Interest income on investments	23,000	47,682	21,425	21,425
		Purchase of investments	(21,191,075)	(17,292,165)	-	-
		Sale of investments	4,768,092	3,710,309	-	-
		Outstanding investments	-	-	250,240	260,912
		Maturity of Investment	-	350,000	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	596	815	(91)	(12)

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2023	March 31, 2022	At March 31, 2023	At March 31, 2022
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	77,178	93,525	(2,103)	(11,253)
		Benefits paid	(21,794)	(31,686)	(500)	(500)
ICICI Lombard General Insurance Company Limited ¹	Ceased to be fellow subsidiary w.e.f. September 7, 2021	Premium Income	NA	20,138	NA	NA
		Benefits paid	NA	(31,043)	NA	NA
		Claims received	NA	-	NA	NA
		Recovery of expenses				
		- Rent rates and taxes	NA	14,182	NA	NA
		Premium Expenses	NA	(132,477)	NA	NA
		Security Deposit	NA	-	NA	NA
ICICI Prudential Pension Funds Management Company Limited**	Subsidiary	Premium Income	227	-	(151)	-
		Recovery of expenses				
		- Rent rates and taxes	5,952	3,561	1,322	1,210
		- Information technology cost	14,815	6,908	7,249	3,202
		- Employees' remuneration and welfare benefits	846	50,917	619	14,082
		- Legal and Professional Charges	273	125	96	37
		- Communication Expense	287	275	85	90
		- Travel conveyance and vehicle runn	3,269	613	1,533	431
		- Miscellaneous Expenses	1	2	-	-
		Sale of Fixed Assets	346	-	409	-
		Infusion of Capital	-	(210,000)	-	-
		Contribution for NPS	(30,791)	(22,833)	-	-
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	(1,380)	(14,139)	-	(14,198)
		Dividend	(174,635)	(635,035)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	243,508	280,649	(6,000)	(13,444)
		Benefits paid	(189,986)	(210,500)	(11,500)	-
		Contribution to trust	(250,397)	(347,307)	(1,798)	(6,598)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	12,416	10,991	-	-
		Benefits paid	(56,598)	(2,413)	-	-
		Contribution to trust	(11,165)	(11,034)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(291,347)	(217,364)	(72,877)	(49,028)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	666	18,624	(118)	(77)
		Benefits paid	(2,258)	-	-	-
		Contribution for CSR activity	(27,322)	(47,316)	-	-
Key management personnel	Key management personnel	Premium Income	10,625	49	-	-
		Dividend	(110)	(492)	-	-
		Managerial Remuneration***	(97,686)	(95,205)	-	-
		ESOP Exercised (No's in '000s)	-	(169)	-	-
		ESOP Outstanding (No's in '000s)	-	-	2,619	2,184
Key management personnel	Relatives of key management personnel	Premium Income	200	336	-	-

* 0 in the above table denotes amount less than ₹ 1,000

** Amount recoverable is reported gross of TDS.

***Ms. Asha murali ceased to be appointed actuary w.e.f. July 31, 2021 included in managerial remuneration amount for the year ended March 31, 2022 Comparative figures are restated wherever applicable.

¹ Transactions for the year ended March 31, 2022 and recoverable/(payable) at March 31, 2022 was reported as 'NA' since ICICI Lombard General Insurance Company Limited had ceased to be a subsidiary of ICICI Bank Limited w.e.f. September 7, 2021.

Schedules

forming part of standalone financial statements (continued)

3.13. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2023

(₹ '000)

Particulars	Segments															Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders		
Segment revenue (excluding contribution from the Shareholders' account)	65,286,105	1,652,496	148,827,666	9,198,334	185,564	61,951	32,076,648	342,945	208,632,020	3,083,849	294,455	12,743,781	4,371,113	8,773,689	495,530,616	
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,198,588	1,671,798	(14,196,258)	(94,692)	18,477	(14,200)	(1,063,188)	61,459	14,480,109	1,030,243	650,490	98,761	155,451	5,969,128	10,966,166	
Depreciation/ Amortisation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	84	835,083	
Significant non-cash expenses*	33,646,262	(2,827,537)	103,888,308	8,975,724	(141,820)	(1,822,251)	25,048,015	91,706	(57,921,551)	(10,657,814)	(1,066,839)	1,104,791	478,728	920,535	99,716,257	

* 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, 2022

(₹ '000)

Particulars	Segments															Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders		
Segment revenue (excluding contribution from the Shareholders' account)	63,766,493	5,010,254	104,711,175	2,736,392	374,508	1,184,272	35,272,083	357,705	363,866,047	12,796,636	1,576,096	14,711,091	7,671,176	10,136,221	624,170,149	
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,300,520	(2,389)	(18,940,303)	(16,289)	111,004	34,599	2,153,709	43,988	14,655,296	1,202,427	(509,476)	119,708	139,784	7,550,167	7,842,745	
Depreciation/ Amortisation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	79	669,098	
Significant non-cash expenses*	34,590,953	3,519,311	68,865,373	2,680,875	(1,097,003)	477,991	27,024,938	114,709	119,354,673	(2,315,373)	1,229,281	4,214,878	(542,113)	1,197,498	259,315,991	

* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

Schedules

forming part of standalone financial statements (continued)

3.14. Segmental Balance Sheet at March 31, 2022

Particulars	Schedule	Segments										Shareholders	Total	
		Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Health	Linked Life	Linked Pension	Linked Health			Linked Group Life
Sources of funds														
Shareholders' funds :														
Share capital	5&5A	-	-	-	-	-	-	-	-	-	-	-	-	14,373,061
Share application money		-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	75,915,442
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	1,342,088
Sub - total	7	-	-	-	-	-	-	-	-	-	-	-	-	91,630,591
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	12,000,000
Policyholders' funds :														
Credit/(debit) fair value change account		16,384,870	326,264	11,563,525	-	-	-	-	-	-	-	-	-	-
Revaluation reserve - Investment property		339,777	339,782	-	-	-	-	-	-	-	-	-	-	-
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.3 of schedule 16		252,529,679	14,549,836	358,281,899	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	-
Non unit liabilities (mathematical reserves) (A)		252,529,679	14,549,836	358,281,899	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	-
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 3.40 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)		269,254,326	15,215,862	369,845,424	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	1,508,663,021
Sub - total		279,962,922	18,340,520	369,845,424	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	2,286,438,735
Funds for Future Appropriations - Refer note 2.11 & 3.4 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-
Linked		-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-
Sub - total		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	13,833,234
Total		279,962,922	18,340,520	369,845,424	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	2,391,902,560
Application of funds														
Investments														
Shareholders'														
Policyholders'	8	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	98,534,727
Asset held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans - Refer note 2.14 of schedule 16	9	4,984,693	-	4,397,401	-	-	-	15,447	-	3,493	-	-	-	-
Fixed assets - net block - Refer note 2.15 of schedule 16	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset - Refer note 2.16.1 & 3.8 of schedule 16		-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets														
Cash and Bank balances	11	521,388	1,800	2,642,579	129	37	120	61,605	4,839	1,571,875	27,644	524	605	290
Advances and Other assets	12	1,216,979	406,627	18,447,410	46,934	31,068	81,820	1,703,404	87,040	12,129,261	24,137	20,976	20,851	1,866,035
Sub-Total (A)		1,738,367	408,427	21,089,989	47,063	31,105	81,940	1,765,009	91,879	13,701,136	51,781	21,500	21,456	12,429
Current liabilities	13	3,650,579	1,073,576	13,509,959	(1,046,006)	137,512	25,657	2,984,688	337,860	20,279,876	625,033	(143,621)	639,182	400,444
Provisions	14	25,911	177	158,182	66	9	38	5,288	1,017	67,356	970	306	433	203
Sub-Total (B)		3,676,490	1,073,753	13,668,141	(1,045,940)	137,521	25,695	2,989,976	338,877	20,347,232	626,003	(143,315)	639,615	400,647
Net Current Assets (C) = (A-B)		(1,938,123)	(665,326)	7,421,848	1,093,003	(106,416)	56,245	(1,224,967)	(246,998)	(6,646,096)	(574,222)	(164,815)	(387,928)	223,655
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		279,962,922	18,340,520	369,845,424	3,243,898	1,234,546	2,193,294	98,161,746	465,799	1,334,933,065	11,542,027	55,674,197	37,557,682	103,630,591
Significant Accounting Policies & Notes to Accounts	16	-	-	-	-	-	-	-	-	-	-	-	-	-

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forming part of standalone financial statements (continued)

3.15. Fund Balance Sheet at March 31, 2023

Fund Balance Sheet for each segregated linked fund is annexed herewith – Refer Annexure 1

3.16. Fund Revenue Account for the year ended March 31, 2023

Fund Revenue Account for each segregated linked fund is annexed herewith – Refer Annexure 2

3.17. 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.

3.18. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Superannuation Scheme	11,165	11,033
Contribution to National Pension Scheme	30,791	22,833
Contribution to Employee Deposit Linked Insurance Scheme	11,922	10,977
Contribution to Employee State Insurance Corporation Scheme	32,991	32,567

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	1,599,403	1,562,656
Fair value of plan assets at year end (B)	1,597,322	1,556,058
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(2,081)	(6,598)
Change in defined benefit obligation:		
Opening obligations at April 1	1,562,656	1,423,118
Current service cost	132,793	128,920
Interest cost	91,436	82,394
Actuarial (gain)/loss	(23,365)	21,477
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(31,489)	6,724
Benefits paid	(132,629)	(99,977)
Present value of the defined benefit obligations at year end	1,599,403	1,562,656

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Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,556,058	1,454,280
Expected return on plan assets	101,160	97,662
Actuarial gain/(loss)	(36,914)	(3,771)
Contributions	141,135	101,139
Assets acquired on acquisition/(settled on divestiture)	(31,489)	6,724
Benefits paid	(132,629)	(99,977)
Fair value of plan assets at year end	1,597,322	1,556,058
Expense recognized for the year:		
Current service cost	132,793	128,920
Interest cost	91,436	82,394
Expected return on plan assets	(101,160)	(97,662)
Actuarial (gain)/loss	13,549	25,248
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	136,618	138,899
Actual return on plan assets	64,246	93,891

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	2.30%	5.51%
Asset allocation:		
Debentures & Bonds	37.04%	32.03%
Government securities	34.34%	27.89%
Equity shares	14.61%	14.79%
Money market instruments	9.81%	22.09%
Others	4.19%	3.21%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	7.40%	6.00%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	120,000	120,000

*Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

**Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

#Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Schedules

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Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	1,599,403	1,562,656	1,423,118	1,338,338	1,210,035
Plan assets	1,597,322	1,556,058	1,454,280	1,280,651	1,160,915
Surplus/(deficit)	(2,081)	(6,598)	31,162	(57,687)	(49,120)
Experience adjustments:					
- on plan liabilities	100,934	56,540	(26,125)	21,679	37,556
- on plan assets	(36,914)	(3,771)	100,925	(6,640)	(664)

(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 March 31, 2023	Year ended March 31, 2022
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	6,298,017	5,627,517
Fair value of plan assets at year end (B)	6,322,867	5,909,227
Amount not recognised as asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)*	24,850	281,710
Change in defined benefit obligation:		
Opening defined benefit obligations at April 1	5,627,517	4,987,131
Current service cost	289,179	198,720
Interest cost	342,395	292,554
Actuarial (gain)/loss	169,961	146,319
Employees contribution	544,227	429,341
Liability assumed on Acquisition / (Settled on Divestiture)	(129,382)	(64,607)
Benefits paid	(545,880)	(361,941)
Closing defined benefit obligation	6,298,017	5,627,517
Change in Fair Value of Assets:		
Opening value of plan assets at April 1	5,909,227	4,987,131
Expected return on plan assets	359,298	292,554
Actuarial gain/(loss)	(103,802)	428,029
Contributions – Employer	289,179	198,720
Contributions – Employee	544,227	429,341
Assets acquired on acquisition / (Distributed on divestiture)	(129,382)	(64,607)
Benefits paid	(545,880)	(361,941)
Closing value of plan assets	6,322,867	5,909,227

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Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Expense recognised for the year:		
Current service cost	289,179	198,720
Interest cost	342,395	292,554
Expected return on plan assets	(359,298)	(292,554)
Actuarial (gain)/loss	273,763	(281,710)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'*	(256,860)	281,710
Total net cost recognised in Revenue / Profit and Loss account	289,179	198,720

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Actual return on plan assets (₹ '000)	255,496	720,583
Investment details of plan assets:		
Government of India Securities	55.00%	55.00%
Corporate Bonds	33.00%	31.00%
Equity shares of Listed Companies	9.00%	10.00%
Others	3.00%	4.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Discount rate for the term of the obligation	7.40%	6.00%
Average historic yield on the investment portfolio	8.96%	8.69%
Discount rate for the remaining term to maturity of the investment portfolio	7.60%	7.15%
Expected investment return	8.76%	7.54%
Guaranteed rate of return	8.15%	8.10%
Expected future contribution (₹ '000)	310,868	213,624

Experience adjustment

Particulars	Year ended				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	6,298,017	5,627,517	4,987,131	4,277,101	3,737,574
Plan assets	6,322,867	5,909,227	4,987,131	4,277,101	3,737,574
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')*	24,850	281,710	-	-	-
Experience adjustments:					
- on plan liabilities	277,141	146,319	190,112	39,653	40,023
- on plan assets	(103,802)	428,029	93,413	(17,355)	3,563

* Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

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(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2023 is ₹ 4,915 thousand (March 31, 2022: ₹ (1,638) thousand).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2023	At March 31, 2022
Discount rate	7.25%	5.00%

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2023 is ₹ 111,686 thousand (March 31, 2022: ₹ 129,683 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2023	At March 31, 2022
Discount rate	7.40%	6.00%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.19. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2023. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

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

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

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Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/ issued to all those who have exercised their Options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation policy.

The Company granted options in fourteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 and three tranches of 2021-22 joining options and 2022-23.

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, 2023 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1st Year	2nd Year	3rd Year	4th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	4,980,250	-	-	50% of options granted	50% of options granted		
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000	Five years from date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	
2020-21 Joining Options	January 27, 2021	50,000		30% of options granted	30% of options granted	40% of options granted	-	
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,227,730						

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

Exercise price of all the options outstanding for all years/quarter for tranches 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23 schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65 and ₹ 541.00 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, 2023		Year ended March 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	20,184,630	404.87	17,175,700	389.25
Add: Granted during the year	5,227,730	541.00	5,061,600	453.05
Less: Forfeited/lapsed during the year	199,690	461.18	735,800	412.86
Less: Exercised during the year	1,270,555	384.94	1,316,870	381.95
Outstanding at the end of the year	23,942,115	435.18	20,184,630	404.87
Exercisable at the end of the year*	13,559,815	395.34	7,991,235	390.40

*Vested options available for exercise at the end of the financial year

Out of the total outstanding stock options of the previous year 6,858,285 options are vested during the year ended March 31, 2023 and ₹ 489,089 thousand was realised by exercise of options during the year ended March 31, 2023. During the year ended March 31, 2023 the Company has recognised a compensation cost of ₹ Nil (March 31, 2022: ₹ 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 ₹ 703,355 thousand (March 31, 2022: ₹ 587,352 thousand) and the proforma profit after tax would have been ₹ 7,403,300 thousand (March 31, 2022: ₹ 6,953,958 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 5.15 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.84) and ₹ 5.14 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.82) respectively.

Fair value methodology

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

Particulars	March 31, 2023	March 31, 2022	Basis
Risk-free interest rate	6.19% to 6.79%	5.26% to 6.53%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.37%	0.18% to 0.32%	Based on recent dividend declared
Expected volatility	18.44% to 21.56%	17.91% to 21.12%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2023 is ₹ 384.94 (March 31, 2022: ₹ 381.95).

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The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2023		At March 31, 2022	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	585,900	6.4	606,900	7.4
388.40 ¹	4,668,255	3.2	5,482,550	4.2
369.50	4,052,360	3.2	4,460,540	4.2
383.10	80,000	3.4	80,000	4.4
400.10	4,598,910	5.2	4,688,940	6.2
396.95	25,000	4.3	25,000	5.3
451.05	4,711,560	5.2	4,780,700	6.2
626.25	-	-	5,500	6.4
656.80	5,000	5.6	5,000	6.7
615.65	49,500	5.9	49,500	6.9
541.00	5,165,630	6.1	-	-
Total	23,942,115	4.7	20,184,630	5.2

¹Includes FY2018-19 options and FY2018-19 special options

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

3.20. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Revenue account and the Profit and Loss account for the year ended March 31, 2023 is ₹ 8,721 thousand (March 31, 2022: ₹ 3,887 thousand).

3.21. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

(₹ '000)

Sr. No.	Particulars	At March 31, 2023	At March 31, 2022
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,106,655	7,541,310
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,438,072,813	1,436,879,736
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,438,072,813	1,436,879,736
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,181,554	6,070,048
	Weighted number of equity shares for diluted earnings per equity share	1,440,254,367	1,442,949,784
III	Earnings per equity share		
	Basic (in ₹) for the period {I/II(a)}	5.64	5.25
	Diluted (in ₹) for the period {I/II(b)}	5.63	5.23
	Face value (in ₹)	10.00	10.00

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3.22. 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, 2023, 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 & 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 Directors, on the basis of the report of performance evaluation of Independent Directors; recommending to the Board a policy relating to the remuneration for the Directors, key management persons and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders

at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person.

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

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

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

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on April 16, 2022.

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, 2023 was 17,825.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO) and other wholetime Directors is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

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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 policy at its meeting held on April 16, 2022. The key changes in the policy are:

- The clause on variable pay for the Managing Director & CEO and Other wholetime Directors (in Part B of the Compensation Policy) has been modified to defer a minimum 50% of the bonus amount for Managing Director & CEO and other wholetime Directors. If the bonus is under ₹ 25 lakhs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.

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 an 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; a minimum of 50% (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lakhs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.
- 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 clawback 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.

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 & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO and other wholetime Directors, to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

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forming part of standalone financial statements (continued)

Quantitative disclosures:

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Number of MD/CEO/WTDs having received a variable remuneration during the year.	1	1
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

(₹ '000)	
FY2023	N S Kannan
Basic	27,232
Retirals (Only provident fund)	3,268
Allowances ¹	23,429
Variable pay	14,610
- Deferred variable pay (paid during FY2022)	-
- Non deferred variable pay (paid during FY2022)	14,610
Perquisites ²	1,066
Total	69,605
Share-linked instruments (Employee Stock Options)	4,35,500

(₹ '000)	
FY2022	N S Kannan
Basic	25,690
Retirals (Only provident fund)	3,083
Allowances ¹	22,103
Variable pay	19,041
- Deferred variable pay (paid during FY2022)	-
- Non deferred variable pay (paid during FY2022)	19,041
Perquisites ²	933
Total	70,850
Share-linked instruments (Employee Stock Options)	721,300

Note - For the year-ended March 31, 2023 the numbers indicated are the amounts paid/options granted during the year FY2023 as per IRDAI approvals.

¹ Allowances include Superannuation.

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

Provision towards gratuity is determined actuarially on an overall basis and accordingly has not been considered for the above disclosures.

(₹ '000)	
Outstanding Deferred Remuneration for FY2023	N S Kannan
Cash ¹ (₹ '000)	14,610
Shares	-
Shares linked Instruments ² (Employee Stock Options)	1,244,650
Other Forms	-

Schedules

forming part of standalone financial statements (continued)

	(₹ '000)
Outstanding Deferred Remuneration for FY2022	N S Kannan
Cash ¹ (₹ '000)	-
Shares	-
Shares linked Instruments ² (Employee Stock Options)	1,607,640
Other Forms	-

¹ Cash amounts mentioned in above tables are outstanding deferred bonus of previous year/s and are paid post March 31, 2023 & March 31, 2022 respectively. Cash amount for March 31, 2023 does not include the deferred part (if any) of bonus payable for FY2023.

² Employee Stock Options mentioned in above tables are outstanding options to be vested as on March 31, 2023 & March 31, 2022 respectively; for FY2022, includes options granted by ICICI Bank Ltd. (last granted in May 2019) and ICICI Prudential Life Insurance Co Ltd. during employment with ICICI Prudential Life Insurance Co Ltd.

Remuneration to non-executive directors

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sitting fees paid	10,600	7,490
Reimbursement of expenses	36	-
Profit related commission*	5,000	5,000
Total	15,636	12,490

* Against the provision of ₹ 5,000 thousand made in the FY2022, ₹ 5,000 thousand was paid in FY2023. Provision made for FY2023 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 ₹ 54,605 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2023 (March 31, 2022: ₹ 58,930 thousand).

3.23. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) at March 31, 2023 is ₹ Nil (March 31, 2022 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,137,575 thousand (March 31, 2022: ₹ 1,029,770 thousand)

There are no loan commitments made by the Company at March 31, 2023 (March 31, 2022 ₹ Nil).

3.24. Borrowings

A) Gist of the terms of the issue are as follows:

Security Name	6.85% ICICI Prudential Life 2030
ISIN	INE726G08014
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

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Proceeds of the issuance have been utilized for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

Maturity Buckets	(₹ '000)
	Borrowings
1 to 5 years	-
Above 5 years	12,000,000

3.25. 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.

3.26. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating 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 Agreement (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The FRA 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.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year

Sr. no.	Particulars	For Financial year ended March 31, 2023	For Financial year ended March 31, 2022
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	110,474,763	91,793,204
ii)	Total notional exposure of Forward rate agreements (FRA) matured during the year	28,065,790	55,02,743

Forward Rate Agreement (FRA) position

Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
i)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	177,209,210	94,800,237
ii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance Sheet date	-	-
iii)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
iv)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	-	-

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forming part of standalone financial statements (continued)

B) 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 mark to market (MTM) losses in respect of FRA outstanding is ₹ 1,058,771 thousand at March 31, 2023 (March 31, 2022: ₹ 1,393,097 thousand)

C) Movement in cash flow hedge

(₹ '000)

Cash flow hedge reserve account	At March 31, 2023			At March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	(60,568)	(391,411)	(451,979)	-	(54,484)	(54,484)
Add: Change during the year	(172,616)	1,153,854	981,238	(60,798)	(336,927)	(397,725)
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(15,108)	-	(15,108)	(230)	-	(230)
Closing balance	(218,076)	762,443	544,367	(60,568)	(391,411)	(451,979)

D) A net amount of ₹ 1,029,473 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 968,092 thousand) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2023 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (March 31, 2022: 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.

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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.

Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank
2.	Hedge designation		Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	13,317,642	6,443,956
	Underlying being hedged	13,413,258	6,486,015
4.	Credit exposure	8,399,006	3,745,100

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.

3.27. Restructured assets

Particulars	At March 31, 2023	At March 31, 2022
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	-	-

3.28. 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, 2023. 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 ₹ 4,893,040 thousand at March 31, 2023 (March 31, 2022: ₹ 4,830,436 thousand). The historical cost of the property at March 31, 2023 is ₹ 4,191,408 thousand (March 31, 2022: ₹ 3,836,532 thousand).

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3.29. Impairment of investment assets

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2023 and accordingly impairment provisions have been provided as below.

Listed Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss. The details of impairment for the year are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
1	Revenue Account - Provision/(reversal) for diminution in the value of investments	543,650	233,219
2	Balance Sheet - Policyholders' Fair Value change account adjusted for diminution	(543,650)	(233,219)
3	Profit and Loss Account - Provision/(reversal) for diminution in the value of investments	41,214	1,276,577
4	Balance Sheet - Shareholders' Fair Value change account adjusted for diminution	(41,214)	(1,276,577)

Unlisted Equity Shares

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments", "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
1	Revenue Account - Provision/(reversal) for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account - (Reversal)/provision in Loss on sale / redemption of investments	879,321	-
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments" -	(879,321)	-

3.30. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL)

Mutual fund units (March 31, 2022: ₹ 1,030,145 thousand) previously deposited with NSCCL towards margin requirement for equity trade settlement have been withdrawn post change in equity trade settlement cycle from T+2 to T+1.

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forming part of standalone financial statements (continued)

b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	At March 31, 2023		At March 31, 2022	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	3,309,454	3,434,807	3,405,626	3,530,229
Cash	165,600	165,600	145,600	145,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,234,035	1,282,685	1,344,001	1,372,774
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	60,018	59,941	61,620	59,522
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	20,006	19,980	20,540	19,841
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS.

c. Cash deposited as margin towards Forward Rate Agreement trade obligations

(₹ '000)

Particulars	At March 31, 2023	At March 31, 2022
JP Morgan Chase Bank N.A.	509,180	551,340
Standard Chartered Bank	252,200	344,340
Credit Suisse AG	172,500	373,300
The Hongkong and Shanghai Banking Corporation Limited	123,790	-
Citi Bank N.A.	114,200	73,910
Deutsche Bank AG	76,590	-
DBS Bank India Limited	31,630	-
Barclays Bank PLC	13,540	98,900
Total	1,293,630	1,441,790

Terms of pledge: The Company has placed margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive interest income on the margin deposited with counterparties.

Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

(₹ '000)

Particulars	At March 31, 2023	At March 31, 2022
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	3,000	3,000

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3.31. 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, 2023 (March 31, 2022: ₹ Nil) except the assets disclosed in the note 3.30.

3.32. 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, 2023 is ₹ Nil (March 31, 2022: ₹ 2,836,127 thousand).

3.33. 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, 2023 (March 31, 2022 ₹ Nil).

3.34. Value of investment contracts where settlement or delivery is pending is as follows

(₹ '000)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Share-holders	Policy-holders	Unit-linked	Share-holders	Policy-holders	Unit-Linked
Purchases where deliveries are pending	-	4,238,834	6,280,078	506,562	1,006,162	11,721,394
Sales where receipts are pending	1,229,105	343,006	10,033,454	-	1,064,895	11,463,929

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.35. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2023 are as follows:

(₹ '000)

Particulars	At March 31, 2023	At March 31, 2022
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	33	-
(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	-	-

3.36. 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, 2023	Year ended March 31, 2022
Outsourcing expenses	1,879,116	1,637,169
Business Development expenses	721,713	657,110
Market Support expenses	17,438,738	12,266,518

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3.37. 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, 2023 have been detailed below:

Penalties awarded to and penalties paid by the company during the year ended March 31, 2023 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	The company was levied fine of ₹ 25,960 (including GST) each by BSE and NSE for delay in re-constitution of BNRC as per SEBI (LODR) Regulations, 2015	52	52	52
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		52	52	52

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Penalties awarded to and penalties paid by the company during the year ended March 31, 2022 is as follows:

(₹ '000)					
Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	25	25	-
3	Income Tax Authorities	NIL	10	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority		-	-	-
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	For non-maintenance of adequate records as per Equal Remuneration Act.	5	5	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
11	Others		-	-	-
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
Total			40	30	-

3.38. 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, 2023	Year ended March 31, 2022
B S R & Co. LLP	NIL	-	-
Walker Chandiook & Co LLP		-	-

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3.39. 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, 2023	Year ended March 31, 2022
Social Sector		
No of new lives covered (A)	4,482,671	1,865,274
Total lives of preceding financial year (B)	31,894,984	24,677,053
Social sector lives as % of total lives of preceding financial year (A/B)	14.05%	7.56%
Required % or no of lives as per the regulations	5.00%	5.00%
No of Policies issued	28,967	31,566
Gross Premium underwritten for New Lives (₹ '000)	5,384,968	1,643,822
Rural Sector		
No of new Policies (A)	136,615	151,015
Total policies issued in this financial year (B)	603,648	653,547
% of rural sector policies to total policies (A/B)	22.63%	23.11%
Required % as per the regulations	20.00%	20.00%

3.40. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2023		At March 31, 2022	
	Sum Assured (₹ '000)	%	Sum Assured (₹ '000)	%
Individual business				
Risk retained	5,127,921,351	41.4%	4,431,609,240	37.9%
Risk reinsured	7,248,426,272	58.6%	7,272,420,604	62.1%
Group business				
Risk retained	9,062,089,349	67.2%	6,304,765,590	69.9%
Risk reinsured	4,430,191,869	32.8%	2,716,038,696	30.1%

3.41. 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, 2023	Year ended March 31, 2022
Opening balance of funds for discontinued policies	103,248,936	107,787,740
Add: Fund of policies discontinued during the year	63,127,204	71,717,068
Less: Fund of policies revived during the year	(31,959,272)	(33,932,585)
Add: Income on investments of fund	4,577,228	4,919,920
Less: Fund management charges	(577,726)	(659,680)
Less: Amount refunded to policyholders during the year	(50,159,257)	(46,583,257)
Closing balance of fund for discontinued policies	88,257,113	103,248,936

Schedules

forming part of standalone financial statements (continued)

b) Number of policies discontinued during the year ended March 31, 2023 is 143,166 (March 31, 2022: 150,052).

c) **Percentage of discontinued to total policies (product wise):**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ICICI Pru Signature	15.28%	12.52%
ICICI Pru Ezy Grow	12.34%	0.00%
ICICI Pru LifeTime Classic	11.01%	13.27%
ICICI Pru Smart Life RP	10.96%	7.81%
ICICI Pru Easy Retirement	8.02%	7.21%
ICICI Pru Elite Wealth Super	7.55%	13.95%
ICICI Pru Elite Life Super	5.84%	11.78%
ICICI Pru Guaranteed Wealth Protector	5.58%	4.61%
ICICI Pru Elite Wealth II	0.05%	1.64%
ICICI Pru Elite Life II	0.04%	2.54%
ICICI Pru Elite Wealth	0.04%	0.00%
ICICI Pru Wealth Builder II	0.03%	1.71%
ICICI Pru Wealth Builder	0.01%	0.00%
ICICI PruLifeStage Wealth II	0.00%	0.01%

d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Number of policies revived	178,712	174,510
Number of policies discontinued	471,855	500,527
Percentage of policies revived	37.87%	34.87%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ '000)	
Charges imposed on account of discontinued policies	504,518	436,717
Charges readjusted on account of revival of discontinued policies	(272,172)	(249,132)
Total	232,346	187,585

3.42. 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

3.43. 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, 2023 is ₹ 1,200 thousand (for year ended March 31, 2022: ₹ Nil).

The amount of recovery towards extra allocation for the year ended March 31, 2023 is ₹ 479 thousand (March 31, 2022: ₹ 499 thousand).

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3.44. Dividend

Interim dividend appropriation for the year ended March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil)

Final dividend proposed for year ended March 31, 2023 is ₹ 0.60 per equity share (year ended March 31, 2022: ₹ 0.55 per equity share) of ₹ 10 each in its board meeting held on April 20, 2023, subject to shareholder approval in annual general meeting.

Dividend distribution tax is not applicable on the final dividend declared by the Company as per Income Tax Act, 1961.

Unclaimed dividend of ₹ 7,621 thousand at March 31, 2023 (March 31, 2022: ₹ 7,532 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.45. Summary of financial statements

		(₹ in lakhs) ¹				
Sr. No.	Particulars	FY2023	FY2022	FY2021	FY2020	FY2019
Policyholders' Account						
1	Gross premium income	3,993,278	3,745,799	3,573,282	3,343,070	3,092,977
2	Net premium income ²	3,855,953	3,632,127	3,497,337	3,287,895	3,057,829
3	Income from investments (net) ³	991,021	2,494,622	4,741,745	(1,273,010)	1,021,444
4	Other income	195,402	227,370	166,818	157,741	60,753
	Contribution from the Shareholders a/c	180,243	216,111	157,478	149,701	52,720
	Fees and Charges	9,973	7,150	4,986	3,764	2,956
	Income on unclaimed amount of policyholders	5,186	4,109	4,354	4,276	5,077
5	Total income	5,042,376	6,354,119	8,405,900	2,172,626	4,140,026
6	Commissions ⁴	186,389	167,291	150,022	158,602	160,381
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business ⁵	525,239	436,917	334,657	350,217	318,786
9	Provisions for tax	18,423	16,615	14,185	13,144	11,318
10	Total Expenses	730,051	620,823	498,864	521,963	490,485
11	Payment to policy holders ⁶	3,100,416	2,935,884	2,264,089	1,937,660	1,425,914
12	Increase in actuarial liability	1,662,521	1,346,659	1,285,994	880,319	755,903
13	Provision for Linked Liabilities	(680,825)	1,231,716	4,146,417	(1,386,013)	1,344,394
14	Surplus/(Deficit) from operations	230,213	219,037	210,536	218,697	123,330
Shareholders' Account						
15	Total income under Shareholders Account ⁹	78,532	88,596	74,038	61,342	65,086
16	Total expenses under Shareholder's Account	10,217	9,452	6,906	3,637	3,773
17	Profit/(loss) before tax	89,690	79,055	108,140	106,875	116,296
18	Provisions for tax	8,623	3,642	12,125	-	2,232
19	Profit/ (loss) after tax	81,067	75,413	96,015	106,875	114,064
20	Profit/(loss) carried to Balance sheet	480,921	407,760	361,078	265,063	198,866
MISCELLANEOUS						
21	(A) Policyholders account:					
	Total funds ⁷	23,719,809	22,744,387	20,182,686	14,425,359	15,134,506
	Total Investments	23,836,901	22,825,431	20,212,170	14,383,530	15,101,699
	Yield on investments (%) ⁸	4.2%	11.6%	27.4%	(8.6%)	7.7%

Schedules

forming part of standalone financial statements (continued)

		(₹ in lakhs) ¹				
Sr. No.	Particulars	FY2023	FY2022	FY2021	FY2020	FY2019
	(B) Shareholders account :					
	Total funds	1,129,178	1,036,306	1,031,942	721,862	704,674
	Total Investments	985,141	985,347	1,009,016	742,090	799,155
	Yield on investments (%) ⁸	8.0%	8.9%	8.5%	8.0%	8.8%
22	Yield on total investments ⁸	4.4%	11.5%	26.5%	-7.8%	7.7%
23	Paid up equity capital	143,857	143,731	143,597	143,586	143,578
24	Net worth	1,009,178	916,306	911,942	721,862	704,674
25	Total Assets	25,015,915	23,919,026	21,349,946	15,270,487	15,942,620
26	Earnings per share					
	Basic earnings per share (₹)	5.64	5.25	6.69	7.44	7.95
	Diluted earnings per share (₹)	5.63	5.23	6.67	7.43	7.94
27	Book value per share (₹)	70.15	63.75	63.51	50.27	49.08

1 Amount disclosed in lakhs 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

3.46. Accounting ratios

Sr. no.	Particulars	FY2023	FY2022
1	New business premium income growth (segment-wise)		
	Participating Life	43.0%	(25.4%)
	Participating Pension	(176.9%)	NA
	Non Participating	44.1%	45.1%
	Non Participating Pension	225.1%	845.1%
	Non Participating Variable	(44.8%)	(64.3%)
	Non Participating Variable Pension	(99.2%)	529.7%
	Annuities Non Participating	(17.0%)	28.9%
	Health	(38.9%)	(37.9%)
	Linked Life	(20.0%)	19.7%
	Linked Pension	(46.7%)	53.9%
	Linked Health	(36.4%)	29.4%
	Linked Group Life	(5.1%)	(47.8%)
	Linked Group Pension	(54.0%)	(9.7%)
2	Net retention ratio		
	(Net premium divided by gross premium)	96.6%	97.0%
3	Ratio of expenses of management		
	(Expenses of management including commission divided by the total gross direct premium)	16.1%	14.3%
4	Commission Ratio		
	(Gross commission paid to Gross premium)	4.7%	4.5%
5	Ratio of policyholders liabilities to shareholders funds	2,367.0%	2,497.3%

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	FY2023	FY2022
6	Growth rate of shareholders fund	10.1%	0.5%
7	Ratio of surplus to policyholders liability		
	Participating Life	0.7%	0.5%
	Participating Pension	10.0%	(0.0%)
	Non Participating	(3.0%)	(5.1%)
	Non Participating Pension	(0.8%)	(0.5%)
	Non Participating Variable	1.7%	9.0%
	Non Participating Variable Pension	(3.8%)	1.6%
	Annuities Non Participating	(0.9%)	2.2%
	Health	11.0%	9.4%
	Linked Life	1.1%	1.1%
	Linked Pension	1.6%	1.6%
	Linked Health	6.2%	(4.4%)
	Linked Group Life	0.2%	0.2%
	Linked Group Pension	0.4%	0.4%
8	Change in networth (₹ in lakhs)	92,872	4,364
9	Profit after tax/Total income	1.6%	1.2%
10	(Total Real Estate + Loans)/Cash & invested assets	0.8%	0.7%
11	Total Investment/(Capital + Surplus)	2,459.6%	2,598.6%
12	Total Affiliated Investment/(Capital+Surplus)	0.8%	0.9%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	8.2%	10.2%
	- Policyholders' Fund		
	- Non Linked		
	Par	6.6%	8.3%
	Non Par	7.6%	7.9%
	- Linked		
	Non Par	7.5%	13.3%
	B. With unrealised gains		
	- Shareholders' Fund	8.1%	2.2%
	- Policyholders' Fund		
	- Non Linked		
	Par	4.6%	5.3%
	Non Par	5.4%	3.2%
	- Linked		
	Non Par	1.3%	12.8%
14	Conservation Ratio		
	Participating Life	86.1%	85.8%
	Participating Pension	4.5%	138.8%
	Non Participating	92.0%	91.1%
	Non Participating Pension	NA	NA
	Non Participating Variable	NA	NA

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	FY2023	FY2022
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	100.0%	NA
	Health	84.9%	80.0%
	Linked Life	77.9%	75.4%
	Linked Pension	73.4%	77.3%
	Linked Health	92.0%	91.4%
	Linked Group Life	79.8%	39.6%
	Linked Group Pension	92.0%	78.4%
15	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)*		
(a)	by premium		
	13th month	86.6%	84.6%
	25th month	77.8%	77.3%
	37th month	71.3%	66.9%
	49th month	64.2%	63.4%
	61st month	65.7%	54.7%
(b)	by count		
	13th month	77.2%	75.1%
	25th month	68.9%	68.3%
	37th month	63.5%	58.2%
	49th month	55.3%	54.7%
	61st month	46.3%	41.3%
16	NPA Ratio		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
17	Solvency Ratio	208.9%	204.5%

*The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. For 11M FY2023, policies issued in the March to February period of the relevant year have been measured on March 31, 2023. For FY2022, policies issued in the April to March period of the relevant year have been measured on April 30, 2022. Group policies and policies under micro insurance products are excluded.

Schedules

forming part of standalone financial statements (continued)

3.47. Statement showing Controlled fund of ICICI Prudential Life Insurance Company Limited

		(₹ crores)	
Sr No.	Particulars	2022-2023	2021-2022
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	30,201	26,891
	Individual Pension	636	834
	Group Assurance	33	35
	Group Pension	563	687
	Non-participating		
	Individual Assurance	47,345	36,985
	Group Assurance	-	-
	Individual Annuity	12,322	9,816
	Health	56	47
	Group Pension	1,222	324
	Group Variable Insurance	109	123
	Group Variable Insurance Pension	37	219
	Linked		
	Individual Assurance	127,700	133,495
	Group Assurance	-	-
	Individual Pension	6,446	7,511
	Group Superannuation	3,803	3,756
	Group Gratuity	5,678	5,567
	Health	1,047	1,154
	Funds for Future Appropriations	1,669	1,383
	Total (A)	238,867	228,827
	Shareholders' Fund		
	Paid up Capital ¹	1,439	1,437
	Reserves & Surplus	8,373	7,592
	Fair Value Change	280	134
	Total (B)	10,092	9,163
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	10,092	9,163
	Controlled Fund (Total (A+B-C))	248,959	237,990
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	237,990	212,300
	Add: Inflow		
	Premium Income	39,933	37,458
	Less: Reinsurance ceded	(1,376)	(1,137)
	Add: Reinsurance accepted	3	-

Schedules

forming part of standalone financial statements (continued)

		(₹ crores)	
Sr No.	Particulars	2022-2023	2021-2022
	Net Premium	38,560	36,321
	Investment Income ²	9,910	24,946
	Other Income	152	113
	Funds transferred from Shareholders' Accounts	1,802	2,161
	Total Income	50,424	63,541
	Less: Outgo		
	(i) Benefits paid (Net)	30,789	29,145
	(ii) Interim Bonus Paid	215	214
	(iii) Change in Valuation of Liability	9,817	25,784
	(iv) Commission ³	1,864	1,673
	(v) Operating Expenses	4,592	3,679
	(vi) GST/Service tax charge on linked charges	661	691
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	184	166
	Total Outgo	48,122	61,352
	Surplus of the Policyholders' Fund	2,302	2,189
	Less: transferred to Shareholders' Account	2,016	2,160
	Net Flow in Policyholders' account	286	29
	Add: Net income in Shareholders' Fund	811	754
	Net Inflow / Outflow	1,097	783
	Add: change in valuation Liabilities	9,817	25,784
	Add: Increase in Paid up Capital	49	50
	Less: Dividend & dividend distribution tax	(79)	(287)
	Closing balance of controlled fund as per cash flow	248,874	238,630
	Change in fair value change & revaluation reserve account	85	(640)
	Closing balance of controlled fund	248,959	237,990
	As Per Balance Sheet	248,959	237,990
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	77,344	63,891
	Add: Surplus of the Revenue Account	286	30
	Add: change in valuation Liabilities	16,626	13,591
	Total	94,256	77,512
	Change in fair value change & revaluation reserve account	(63)	(168)
	Total	94,193	77,344
	As per Balance Sheet	94,193	77,344
	Difference, if any	-	-

Schedules

forming part of standalone financial statements (continued)

Sr No.	Particulars	(₹ crores)	
		2022-2023	2021-2022
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	151,483	139,289
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(6,809)	12,194
	Total	144,674	151,483
	As per Balance Sheet	144,674	151,483
	Difference, if any	-	-
3.3	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	9,163	9,120
	Add: net income of Shareholders' account (P&L)	811	754
	Add: Infusion of Capital	49	50
	Less: Dividend & dividend distribution tax	(79)	(287)
	Closing Balance of the Shareholders' fund	9,944	9,637
	Change in fair value change	148	(474)
	Closing Balance of the Shareholders' fund	10,092	9,163
	As per Balance Sheet	10,092	9,163
	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 standalone financial statements (continued)

3.48. 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.

3.49. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and amendment rules, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2023 was ₹ 38,807 thousand (March 31, 2022: ₹ 68,544 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, 2023			Year ended March 31, 2022		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	34,494	5,083*	39,577	61,766	7,316*	69,082

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2023 was ₹ 27,322 thousand (March 31, 2022: ₹ 47,315 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, 2023	Year ended March 31, 2022
Opening balance	7,316	1,098
Expense provided during the year	39,584	68,152
Excess spent carried forward to the next year	-	-
Paid during the year	41,817	61,934
Closing balance	5,083*	7,316*

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Schedules

forming part of standalone 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.

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance (Excess spent carried forward)	-	950
Amount spent during the year	39,584	68,152
Amount required to be spent during the year	38,807	68,544
Amount spent during the year but not carried forward	777	559
Closing balance (Excess spent carried forward)	-	-

3.50. 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 (March 31, 2022: ₹ Nil)

There are no investments by the loanee in the shares of the 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.

S. No.	Particulars	(₹ '000)	
		Year ended March 31, 2023	Year ended March 31, 2022
1	Towards excess of Expense of Management	2,655,997	2,145,034
2	Towards deficit funding and others	15,368,338	19,466,068
	Total	18,024,335	21,611,102

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, 2023, expense of management in excess of allowable limits amounting to ₹ 2,655,997 thousand has been charged to and separately disclosed in the Profit and Loss account. (March 31, 2022: ₹ 2,145,034 thousand).

No irreversible contribution has been made from the Shareholders' account to the Policyholders' account during the financial year ended March 31, 2023 (March 31, 2022 : Nil).

3.52. Ind AS Implementation

Pursuant to IRDAI letter 100/2/Ind AS- Mission Mode/2022-23/1 dated July 14, 2022, a disclosure on the strategy for Ind AS implementation and progress in this regard is given below:

In January 2020, IRDAI issued a circular stating that the effective implementation date of Ind AS in the Indian insurance sector would be decided after the finalisation of IFRS 17 by International Accounting Standards Board (IASB). In June 2020, IASB notified the amended IFRS 17 with an effective date on or after January 1, 2023. ICAI issued an exposure draft of amendments in Ind AS 117 Insurance contracts in February 2022 which corresponds to amendments in IFRS 17. The amended Ind AS 117 is currently under the process of notification.

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forming part of standalone financial statements (continued)

During FY2023, IRDAI issued various directives on IFRS/Ind AS implementation and constituted an expert committee with members from ICAI, Institute of Actuaries of India (IAI), and the insurance industry to address implementation issues. The final date of Ind AS implementation for the insurance sector is yet to be announced by IRDAI.

The Company has implemented IFRS 17 as part of consolidation for its foreign promotor and has prepared the opening Balance Sheet at January 1, 2022 as well as the financial statements for half year ended June 30, 2022. The Company expects to leverage this experience to comply with any additional requirements that may be stipulated in the final notification of Ind AS 117 and Ind AS 109.

3.53. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.54. 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 Chandiook & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : April 20, 2023

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Particulars	₹ '000)	
		March 31, 2023	March 31, 2022
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2023	March 31, 2022
3	Share capital	600,000	600,000
4	Reserves & surplus	(22,541)	(50,826)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	651,672	589,780
7	Total liabilities	74,213	40,606
8	Investments	551,554	526,055
9	Turnover	125,288	95,139
10	Profit before taxation	34,240	42,179
11	Provision for taxation	5,955	(8,532)
12	Profit after taxation	28,285	50,711
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairperson
DIN:00943629

R. K. Nair

Director
DIN: 07225354

Sandeep Batra

Director
DIN:03620913

N. S. Kannan

Managing Director & CEO
DIN:00066009

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Sonali Chandak

Company Secretary

Place: Mumbai

Date: April 20, 2023

Annexures

ANNEXURE 1 3.15 Fund Balance Sheet at March 31, 2023 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Flexi Growth Fund
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 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	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	25,039,902	(10,748,075)	(3,607,123)	(291,525)	(254,067)	24,643,205	(19,329,717)
Revenue account		8,419,201	18,166,773	6,279,766	450,793	866,290	12,378,889	24,268,021
Total		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304
Application of funds								
Investments	F-2	32,884,887	7,238,381	2,617,869	155,499	599,931	36,840,170	4,947,460
Current assets	F-3	880,238	239,362	81,791	5,022	17,031	298,699	211
Less: Current liabilities and provisions	F-4	306,022	59,045	27,017	1,253	4,739	116,775	9,367
Net current assets		574,216	180,317	54,774	3,769	12,292	181,924	(9,156)
Total		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304
(b) Number of Units outstanding (in '000)		2,238,217	88,617	39,844	4,099	14,933	1,147,780	126,023
(c) NAV per unit (a)/(b) (₹)		14,9490	83.7163	67.0778	38.8528	40.9982	32.2554	39.1856

Particulars	Schedule	Linked Life Funds						Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105
		Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(8,299,969)	(613,875)	(107,392)	(30,890)	(51,790)	25,179,139	(1,062,342)
Revenue account		12,860,795	1,094,860	804,432	68,321	278,367	2,458,354	2,637,210
Total		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868
Application of funds								
Investments	F-2	4,570,003	474,733	691,996	34,914	223,224	27,365,306	1,542,251
Current assets	F-3	68	8,539	12,331	2,679	4,526	431,898	60,028
Less: Current liabilities and provisions	F-4	9,245	2,287	7,287	162	1,173	159,711	27,411
Net current assets		(9,177)	6,252	5,044	2,517	3,353	272,187	32,617
Total		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868
(b) Number of Units outstanding (in '000)		166,727	14,276	16,419	1,111	6,061	1,779,032	41,432
(c) NAV per unit (a)/(b) (₹)		27.3550	33.6919	42.4538	33.6838	37.3852	15.5351	38.0113

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund	Multiplier Fund II
		Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(4,131,403)	(585,746)	(6,688,980)	25,957,879	(13,134,828)	75,120,334	(12,528,000)		
Revenue account		11,303,438	1,123,025	9,906,192	5,381,441	15,666,263	26,061,854	21,517,496		
Total		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496		
Application of funds										
Investments	F-2	7,186,256	537,452	3,221,698	30,958,706	2,631,887	98,319,133	8,974,946		
Current assets	F-3	5,288	30	2,387	381,948	57	3,254,852	23,319		
Less: Current liabilities and provisions	F-4	19,509	203	6,873	1,334	100,509	391,797	8,769		
Net current assets		(14,221)	(173)	(4,486)	380,614	(100,452)	2,863,055	14,550		
Total		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496		
(b) Number of Units outstanding (in '000)		160,959	13,565	85,489	2,195,642	131,553	3,721,136	70,199		
(c) NAV per unit (a)/(b) (₹)		44.5581	39.6077	37.6330	14.2734	19.2427	27.1912	128.0578		

Particulars	Schedule	Linked Life Funds					Multiplier Fund	Multiplier Fund II
		Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund		
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(987,196)	1,102,594	20,880,921	5,290,651	(46,815,400)	(8,264,258)	(501,541)
Revenue account		1,322,565	6,843,647	5,522,560	1,522,685	79,175,983	10,290,338	2,179,716
Total		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175
Application of funds								
Investments	F-2	327,391	7,911,437	25,746,326	6,757,700	32,307,285	2,023,832	1,673,728
Current assets	F-3	11,077	53,673	1,284,827	99,374	83,882	13,110	11,821
Less: Current liabilities and provisions	F-4	3,099	18,869	627,672	43,738	30,584	10,862	7,374
Net current assets		7,978	34,804	657,155	55,636	53,298	2,248	4,447
Total		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175
(b) Number of Units outstanding (in '000)		7,201	337,177	1,412,557	371,370	157,893	69,247	45,973
(c) NAV per unit (a)/(b) (₹)		46.5721	23.5669	18.6920	18.3465	204.9529	29.2588	36.5033

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund
		Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 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	ULIF 010 17/05/04 LPreserv1 105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(2,287,452)	(479,622)	280,417,397	22,952,127	12,896,070	112,229,314	(1,566,415)	
Revenue account		3,537,794	633,299	192,725,971	10,634,550	7,775,262	54,245,319	3,898,647	
Total		1,250,342	153,677	473,143,368	33,586,677	20,671,332	166,474,633	2,332,232	
Application of funds									
Investments	F-2	1,249,925	153,373	471,801,647	32,839,642	20,340,864	165,573,381	2,297,445	
Current assets	F-3	3,248	362	1,675,950	747,854	631,793	1,833,669	43,847	
Less: Current liabilities and provisions	F-4	2,831	58	334,229	819	301,325	932,417	9,060	
Net current assets		417	304	1,341,721	747,035	330,468	901,252	34,787	
Total		1,250,342	153,677	473,143,368	33,586,677	20,671,332	166,474,633	2,332,232	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,250,342	153,677	473,143,368	33,586,677	20,671,332	166,474,633	2,332,232	
(b) Number of Units outstanding (in '000)		23,732	3,358	12,896,297	1,383,336	679,515	4,812,604	63,481	
(c) NAV per unit (a)/(b) (₹)		52.6958	45.7667	36.6883	24.2795	30.4207	34.5914	36.7392	

Particulars	Schedule	Linked Life Funds							RICH Fund
		Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF 025 21/09/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICH1 105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(61,363)	(402,993)	(1,461,188)	12,768,596	(4,952,434)	(1,842)	(4,767,842)	
Revenue account		164,263	936,715	1,781,212	7,796,798	4,953,009	3,119,640	5,941,742	
Total		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
Application of funds									
Investments	F-2	101,702	532,484	312,159	20,432,471	570	3,021,376	1,175,362	
Current assets	F-3	1,531	3,519	11,085	178,370	5	126,534	8,330	
Less: Current liabilities and provisions	F-4	333	2,281	3,220	45,447	-	30,112	9,792	
Net current assets		1,198	1,238	7,865	132,923	5	96,422	(1,462)	
Total		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
(b) Number of Units outstanding (in '000)		3,167	14,664	7,826	547,563	26	88,871	32,062	
(c) NAV per unit (a)/(b) (₹)		32.4917	36.3975	40.8936	37.5580	22.1624	35.0823	36.6138	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(89,815)	(63,385)	(4,194,875)	(1,661,716)	(198,890)	(263,318)	(1,381,424)		
Revenue account		207,680	332,797	8,081,354	3,846,016	426,441	501,198	3,534,716		
Total		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
Application of funds										
Investments	F-2	115,807	262,926	3,774,133	2,139,196	220,313	236,472	2,147,682		
Current assets	F-3	2,434	6,492	155,040	102,158	9,513	2,158	14,010		
Less: Current liabilities and provisions	F-4	376	6	42,694	57,054	2,275	750	8,400		
Net current assets		2,058	6,486	112,346	45,104	7,238	1,408	5,610		
Total		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
(b) Number of Units outstanding (in '000)		3,608	9,105	80,932	50,108	6,553	6,475	52,108		
(c) NAV per unit (a)/(b) (₹)		32.6653	29.5895	48.0215	43.5918	34.7249	36.7402	41.3236		

Particulars	Schedule	Linked Life Funds							Discontinued Fund - Life ULIF 100 01/07/10 LDiscout 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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscout 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(113,634)	(9,069)	(28,085)	5,259,001	50,583,719	(1,158,549)	57,077,083	
Revenue account		332,836	22,490	66,828	235,732	8,855,156	2,166,253	30,800,306	
Total		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
Application of funds									
Investments	F-2	214,178	13,561	38,086	5,317,826	58,916,227	979,345	88,427,516	
Current assets	F-3	7,082	134	943	177,149	982,919	37,568	494,121	
Less: Current liabilities and provisions	F-4	2,058	274	286	242	460,271	9,209	1,044,248	
Net current assets		5,024	(140)	657	176,947	522,648	28,359	(550,127)	
Total		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
(b) Number of Units outstanding (in '000)		5,495	408	1,424	410,363	4,549,330	25,228	4,068,143	
(c) NAV per unit (a)/(b) (₹)		39.8943	32.9079	27.2113	13.3899	13.0654	39.9436	21.6014	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Total*
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybrdGr 105	Undeclared fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(1,290,764)	13,239,241	6,032,757	6,764,830	1,338,066	6,798,039	
Revenue account		7,160,526	(897,966)	(555,452)	(366,983)	(17,298)	3,066,829	
Total		5,869,762	12,341,275	5,477,305	6,397,847	1,320,768	9,864,868	
Application of funds								
Investments	F-2	5,864,224	12,080,824	5,425,175	6,352,867	1,201,111	9,887,864	
Current assets	F-3	39,199	362,547	67,626	117,696	179,445	357	
Less: Current liabilities and provisions	F-4	33,661	102,096	15,496	72,716	59,788	23,353	
Net current assets		5,538	260,451	52,130	44,980	119,657	(22,996)	
Total		5,869,762	12,341,275	5,477,305	6,397,847	1,320,768	9,864,868	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,869,762	12,341,275	5,477,305	6,397,847	1,320,768	9,864,868	
(b) Number of Units outstanding (in '000)		141,266	1,240,730	590,863	653,455	133,087	658,627	
(c) NAV per unit (a)/(b) (₹)		41.5512	9.9468	9.2700	9.7908	9.9241	14.9779	

*includes ₹ 9,864,868 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Particulars	Schedule	Linked Pension Funds						Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund 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	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(387,532)	(2,562,966)	(466,303)	(904,753)	(14,518,357)	(211,374)	
Revenue account		1,021,436	4,857,850	795,420	1,301,910	20,752,325	25,801,421	
Total		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	
Application of funds								
Investments	F-2	631,748	2,293,643	328,369	392,692	6,235,727	4,701,197	
Current assets	F-3	4,210	1,359	5,590	6,778	4,606	181	
Less: Current liabilities and provisions	F-4	2,054	118	4,842	2,313	6,365	2,457	
Net current assets		2,156	1,241	748	4,465	(1,759)	(2,276)	
Total		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	
(b) Number of Units outstanding (in '000)		20,205	86,109	9,224	9,136	150,035	97,144	
(c) NAV per unit (a)/(b) (₹)		31.3732	26.6510	35.6813	43.4708	41.5501	48.3709	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II
		Discontinued Fund-Pension PDiscnt 105	Easy Retirement Balanced Fund ERBF 105	Easy Retirement Secure Fund ERSF 105	Easy Retirement SP Balanced Fund ERSBPF 105	Invest Shield Fund - Pension PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1_105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2_105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(75,431)	2,664,594	674,360	201,978	(150,013)	(3,206,739)	(5,349,362)	
Revenue account		455,158	2,015,280	389,220	95,174	321,795	5,421,869	7,702,548	
Total		379,727	4,679,874	1,063,580	297,152	171,782	2,215,130	2,353,186	
Application of funds									
Investments	F-2	459,434	4,522,904	1,024,412	289,712	167,003	2,177,231	2,311,366	
Current assets	F-3	28	184,812	48,890	9,275	6,350	64,657	68,581	
Less: Current liabilities and provisions	F-4	79,735	27,842	9,722	1,835	1,571	26,758	26,761	
Net current assets		(79,707)	156,970	39,168	7,440	4,779	37,899	41,820	
Total		379,727	4,679,874	1,063,580	297,152	171,782	2,215,130	2,353,186	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		379,727	4,679,874	1,063,580	297,152	171,782	2,215,130	2,353,186	
(b) Number of Units outstanding (in '000)		21,896	216,721	53,069	14,693	3,786	31,283	37,930	
(c) NAV per unit (a)/(b) (₹)		17.3419	21.5940	20.0414	20.2236	45.3676	70.8093	62.0400	

Particulars	Schedule	Linked Pension Funds							Pension Maximiser Fund
		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 Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1_105	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(1,635,482)	(1,957,402)	(3,033,208)	(5,897,481)	(4,078,175)	(1,596,029)	(5,043,545)	
Revenue account		2,393,621	3,242,013	4,231,112	10,324,720	5,940,089	3,765,433	9,825,254	
Total		758,139	1,284,611	1,197,904	4,427,239	1,861,914	2,169,404	4,781,709	
Application of funds									
Investments	F-2	756,735	1,279,379	1,188,556	4,316,621	1,833,754	2,124,198	4,784,792	
Current assets	F-3	5,744	8,478	20,776	170,327	86,813	96,189	28,400	
Less: Current liabilities and provisions	F-4	4,340	3,246	11,428	59,706	58,656	50,983	31,483	
Net current assets		1,404	5,232	9,348	110,621	28,157	45,206	(3,083)	
Total		758,139	1,284,611	1,197,904	4,427,242	1,861,911	2,169,404	4,781,709	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		758,139	1,284,611	1,197,904	4,427,239	1,861,914	2,169,404	4,781,709	
(b) Number of Units outstanding (in '000)		22,808	34,515	32,974	103,289	43,756	79,895	22,194	
(c) NAV per unit (a)/(b) (₹)		33.2405	37.2190	36.3289	42.8626	42.5520	27.1532	215.4465	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
		Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(20,451,867)	(850,861)	(764,412)	(5,701,656)	(2,204,261)	(10,771,702)	(9,764,172)	
Revenue account		28,404,932	1,413,736	1,251,489	9,719,794	3,758,513	15,042,893	12,321,934	
Total		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762	
Application of funds									
Investments	F-2	7,932,555	552,892	482,042	4,024,934	1,554,897	4,265,666	2,554,397	
Current assets	F-3	45,266	11,117	8,507	164	10,096	32,755	17,442	
Less: Current liabilities and provisions	F-4	24,756	1,134	3,472	3,960	10,741	27,230	14,077	
Net current assets		20,510	9,983	5,035	(3,796)	(645)	5,525	3,365	
Total		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762	
(b) Number of Units outstanding (in '000)		56,984	23,345	17,172	124,256	54,068	101,815	54,262	
(c) NAV per unit (a)/(b) (₹)		139.5658	24.1113	28.3640	32.3376	28.7464	41.9503	47.1371	

Particulars	Schedule	Linked Pension Funds		Total
		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	(126,240)	(9,954)	(119,280,845)
Revenue account		484,184	145,684	183,467,809
Total		357,944	135,730	64,186,964
Application of funds				
Investments	F-2	381,566	132,691	63,760,158
Current assets	F-3	17,475	4,634	969,868
Less: Current liabilities and provisions	F-4	41,097	1,595	543,062
Net current assets		(23,622)	3,039	426,806
Total		357,944	135,730	64,186,964
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		357,944	135,730	64,186,964
(b) Number of Units outstanding (in '000)		17,270	3,690	
(c) NAV per unit (a)/(b) (₹)		20.7257	36.7848	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer_105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal_105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro_105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl_105	Health Preserver Fund ULIF 056 15/01/09 HPreserv_105	Health Protector Fund ULIF 061 15/01/09 HProtect_105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	702,428 (231,636)	989,273 (371,350)	8,857,112 (3,456,053)	1,129,829 (263,063)	130,876 (53,321)	3,459,194 (1,320,360)	15,268,712 (5,695,783)
Revenue account		470,792	617,923	5,401,059	866,766	77,555	2,138,834	9,572,929
Total								
Application of funds								
Investments	F-2	460,038	609,628	5,396,153	863,168	75,771	2,071,917	9,476,675
Current assets	F-3	14,565	11,213	5,165	6,141	1,786	87,021	125,891
Less: Current liabilities and provisions	F-4	3,811	2,918	259	2,543	2	20,104	29,637
Net current assets		10,754	8,295	4,906	3,598	1,784	66,917	96,254
Total		470,792	617,923	5,401,059	866,766	77,555	2,138,834	9,572,929
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		470,792	617,923	5,401,059	866,766	77,555	2,138,834	9,572,929
(b) Number of Units outstanding (in '000)		11,688	13,502	98,874	14,069	2,933	65,131	
(c) NAV per unit (a)/(b) (₹)		40.2784	45.7648	54.6256	61.6093	26.4449	32.8388	

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 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	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(10,343,248)	21,462,036	(110,514)	(7,155,367)	9,356,575	25,241	(5,767,432)
Revenue account		17,292,352	9,269,451	116,771	9,756,241	3,065,138	19,567	6,647,672
Total		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240
Application of funds								
Investments	F-2	6,725,810	29,376,496	6,207	2,526,061	11,922,606	43,865	861,822
Current assets	F-3	372,244	2,026,847	50	130,872	783,315	1,101	30,372
Less: Current liabilities and provisions	F-4	148,950	671,856	-	56,059	284,208	158	11,954
Net current assets		223,294	1,354,991	50	74,813	499,107	943	18,418
Total		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240
(b) Number of Units outstanding (in '000)		121,091	1,542,152	190	59,269	591,888	2,377	9,071
(c) NAV per unit (a)/(b) (₹)		57.3876	19.9277	32.9727	43.8826	20.9866	18.8509	97.0357

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

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	1,063,532	(548,973)	(1,743)	(3,829,053)	150,221	4,301,275
Revenue account		485,357	1,029,906	133,170	4,365,408	275,859	52,456,892
Total		1,548,889	480,933	131,427	536,355	426,080	56,758,167
Application of funds							
Investments	F-2	1,511,481	466,133	127,751	513,242	416,684	54,498,158
Current assets	F-3	58,587	21,715	6,765	23,135	9,414	3,464,417
Less: Current liabilities and provisions	F-4	21,179	6,915	3,089	22	18	1,204,408
Net current assets		37,408	14,800	3,676	23,113	9,396	2,260,009
Total		1,548,889	480,933	131,427	536,355	426,080	56,758,167
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,548,889	480,933	131,427	536,355	426,080	56,758,167
(b) Number of Units outstanding (in '000)		68,497	14,662	4,478	15,565	26,767	
(c) NAV per unit (a)/(b) (₹)		22.6125	32.8020	29.3482	34.4592	15.9181	
Linked Group Pension Funds							
Particulars	Schedule	Linked Group Pension Funds					Total
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guaranteed Short Term Debt Fund ULGF 051 03/04/03 GSBLN 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	97,000	883,510	976,741	1,927,262	4,081,815	1,197,642
Revenue account		162,379	252,958	3,684,657	631,006	3,417,005	1,994,387
Total		259,379	1,136,468	4,661,398	2,558,268	7,498,820	3,192,029
Application of funds							
Investments	F-2	252,279	1,101,284	4,531,544	2,482,079	7,248,300	102,970
Current assets	F-3	11,504	56,835	130,072	76,304	412,883	2,686
Less: Current liabilities and provisions	F-4	4,404	21,651	218	115	162,363	4
Net current assets		7,100	35,184	129,854	76,189	250,520	2,682
Total		259,379	1,136,468	4,661,398	2,558,268	7,498,820	105,652
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		259,379	1,136,468	4,661,398	2,558,268	7,498,820	105,652
(b) Number of Units outstanding (in '000)		7,785	61,682	168,451	155,585	132,141	3,181
(c) NAV per unit (a)/(b) (₹)		33.3161	18.4246	27.6721	16.4429	56.7486	33.2185

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds						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
		Group Capital Guarantee Fund I ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee 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		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(43,624)	(712,425)	5,181,045	12,830	(249,847)	2,169,128	24,265	
Revenue account		151,796	1,978,644	2,121,112	29,332	1,040,970	672,204	44,590	
Total		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855	
Application of funds									
Investments	F-2	104,717	1,222,623	7,032,348	41,076	766,617	2,749,355	66,784	
Current assets	F-3	5,863	71,213	431,802	2,137	42,989	167,160	3,322	
Less: Current liabilities and provisions	F-4	2,408	27,617	161,993	1,051	18,483	75,183	1,251	
Net current assets		3,455	43,596	269,809	1,086	24,506	91,977	2,071	
Total		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855	
(b) Number of Units outstanding (in '000)		3,059	37,339	366,165	933	21,859	143,162	2,094	
(c) NAV per unit (a)/(b) (₹)		35.3655	33.9118	19.9422	45.1695	36.1916	19.8470	32.8841	

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 GSTDebt2 105	Total	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	2,480,526	763,941	(87,338)	18,776,416	546,167,631
Revenue account		2,433,269	505,095	104,816	19,255,927	904,277,800
Total		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
Application of funds						
Investments	F-2	4,804,695	1,235,590	17,274	36,842,642	1,436,789,768
Current assets	F-3	173,027	33,499	205	1,804,351	21,657,283
Less: Current liabilities and provisions	F-4	63,927	53	1	614,650	8,001,620
Net current assets		109,100	33,446	204	1,189,701	13,655,663
Total		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
(b) Number of Units outstanding (in '000)		51,024	36,906	1,140	38,032,343	168,550,403
(c) NAV per unit (a)/(b) (₹)		96.3043	34.3852	15.3293		

*Includes ₹ 9,864,868 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, 2023

Particulars	Linked Life Funds							India Growth Fund
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 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	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	
Opening balance	33,097,790	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127	14,072,826	
Add: Additions during the year*	4,656,888	128,162	45,793	219	15,210	3,094,588	9,057,528	
Less: Deductions during the year**	12,714,776	726,389	425,367	21,024	49,720	2,036,510	(2,048,785)	
Closing balance	25,039,902	(10,748,075)	(3,607,123)	(291,525)	(254,067)	24,643,205	25,179,139	

* 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	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	
Opening balance	(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)	
Add: Additions during the year*	27,205	-	140,823	6,577	16,353	-	5,355	
Less: Deductions during the year**	56,416	18,708,916	1,734,003	80,077	149,605	1,468	22,201	
Closing balance	(1,158,549)	57,077,083	(8,299,969)	(613,875)	(107,392)	(30,890)	(51,790)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	
Opening balance	(18,548,930)	(2,881,481)	(540,549)	(5,751,780)	20,270,310	(5,109,481)	87,970,043	
Add: Additions during the year*	98,419	182,282	164	(552,173)	6,408,314	(1,921)	41,091,900	
Less: Deductions during the year**	879,206	1,432,204	45,361	385,027	720,745	8,023,426	53,941,609	
Closing balance	(19,329,717)	(4,131,403)	(585,746)	(6,688,980)	25,957,879	(13,134,828)	75,120,334	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Life Funds						Preserver Fund
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	
Opening balance	(267,758)	(965,231)	4,227,218	23,719,259	5,023,622	(44,612,013)	(1,131,243)
Add: Additions during the year*	42,256	7,600	(1,098,840)	3,235,695	1,031,450	497,908	25,630
Less: Deductions during the year**	836,840	29,565	2,025,784	6,074,033	764,421	2,701,295	460,802
Closing balance	(1,062,342)	(987,196)	1,102,594	20,880,921	5,290,651	(46,815,400)	(1,566,415)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Multi Cap Growth Fund
	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	
Opening balance	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	15,951,557	122,576,846
Add: Additions during the year*	127,026	739	2,989	30,724,317	8,511,115	2,034,096	18,508,334
Less: Deductions during the year**	1,219,815	117,657	41,680	53,393,817	13,049,102	5,089,583	28,855,866
Closing balance	(12,528,000)	(2,287,452)	(479,622)	280,417,397	22,952,127	12,896,070	112,229,314

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Pinnacle Fund
	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	
Opening balance	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	11,780,803	(4,952,432)
Add: Additions during the year*	33,296	35,802	50	11,081	7,374	2,353,144	-
Less: Deductions during the year**	386,928	220,184	10,634	27,032	51,446	1,365,351	2
Closing balance	(8,264,258)	(501,541)	(61,363)	(402,993)	(1,461,188)	12,768,596	(4,952,434)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Sustainable Equity Fund
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	
Opening balance	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)	7,824,160	3,567,479	
Add: Additions during the year*	-	4,645	47,327	28,980	51	7,467,954	3,216,425	
Less: Deductions during the year**	25,756	32,321	593,693	394,981	12,835	2,052,873	751,147	
Closing balance	(89,815)	(63,385)	(4,194,875)	(1,661,716)	(198,890)	13,239,241	6,032,757	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Secure Save Builder Fund
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 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	ULIF 077 29/05/09 LSSavBuild 105	
Opening balance	(371,522)	(4,629,749)	(470,782)	(254,598)	(1,245,436)	(104,451)	(8,674)	
Add: Additions during the year*	712,465	24,199	151,928	28	48,902	5,290	-	
Less: Deductions during the year**	342,785	162,292	971,910	8,748	184,890	14,473	395	
Closing balance	(1,842)	(4,767,842)	(1,290,764)	(263,318)	(1,381,424)	(113,634)	(9,069)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					Unclaimed fund	Total
	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	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybridGrt 105		
Opening balance	(25,425)	4,663,504	44,202,858	-	-	8,029,095	693,411,794
Add: Additions during the year*	-	1,706,051	11,496,151	6,815,105	1,345,153	-	163,583,402
Less: Deductions during the year**	2,660	1,110,554	5,115,290	50,275	7,087	1,231,056	229,893,123
Closing balance	(28,085)	5,259,001	50,583,719	6,764,830	1,338,066	6,798,039	627,102,073

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Fund-Pension PDiscount 105	Easy Retirement Balanced Fund ERBF 105	ULIF 132 02/11/12	Easy Retirement Secure Fund ERSF 105	ULIF 133 02/11/12	Easy Retirement SP Balanced Fund ERSBPF 105	ULIF 136 25/03/13			
Opening balance	206,693	3,025,312	904,244	206,481	(129,272)	(4,999,612)				
Add: Additions during the year*	-	383,241	106,572	19,156	4,063	47,095				
Less: Deductions during the year**	282,124	743,959	336,456	23,659	24,804	396,845				
Closing balance	(75,431)	2,664,594	674,360	201,978	(150,013)	(5,349,362)				

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	ULIF 098 11/01/10	Pension Flexi Balanced Fund	ULIF 034 20/03/07	Pension Flexi Balanced Fund II	ULIF 035 20/03/07			
Opening balance	(330,838)	(2,368,293)	(379,617)	(853,142)	(13,459,733)	(158,494)				
Add: Additions during the year*	9,914	59,204	5,852	5,875	(50,323)	(5,157)				
Less: Deductions during the year**	66,608	253,877	92,538	57,486	1,008,301	47,723				
Closing balance	(387,532)	(2,562,966)	(466,303)	(904,753)	(14,518,357)	(211,374)				

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	ULIF 004 03/05/02	Pension Maximiser Fund II	ULIF 013 17/05/04	Pension Money Market Fund	ULIF 096 11/01/10			
Opening balance	(1,465,023)	(4,366,293)	(19,245,690)	(739,012)	(672,809)	(1,930,953)				
Add: Additions during the year*	190,038	64,029	131,807	7,160	7,827	24,079				
Less: Deductions during the year**	321,044	741,281	1,337,984	119,009	99,430	297,387				
Closing balance	(1,596,029)	(5,043,545)	(20,451,867)	(850,861)	(764,412)	(2,204,261)				

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds						Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 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 RICH Fund ULIF 052 17/03/08 PRICH1 105	
Opening balance	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(10,086,738)	(9,325,241)
Add: Additions during the year*	11,826	17,671	12,932	253,897	90,512	71,682	40,488
Less: Deductions during the year**	156,962	149,203	373,515	1,037,947	424,699	756,646	479,419
Closing balance	(1,635,482)	(1,957,402)	(3,033,208)	(5,897,481)	(4,078,175)	(10,771,702)	(9,764,172)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSeqPlus 105	
Opening balance	485,028	(3,595)	(108,446,977)
Add: Additions during the year*	10,555	3,122	1,542,465
Less: Deductions during the year**	621,823	9,481	12,376,333
Closing balance	(126,240)	(9,954)	(119,280,845)

* Represents unit creation

** Represents unit cancellations

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	
Opening balance	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814
Add: Additions during the year*	31,376	45,558	350,411	43,392	5,523	149,525
Less: Deductions during the year**	13,479	17,388	126,318	(2,265)	6,340	62,145
Closing balance	702,428	989,273	8,857,112	1,129,829	130,876	3,459,194

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (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
Opening balance	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)
Add: Additions during the year*	239,142	6,110,822	-	321,970	2,847,819	13,521	16,761
Less: Deductions during the year**	2,459,223	3,070,972	15,245	1,168,709	2,125,721	20,240	81,740
Closing balance	(10,343,248)	21,462,036	(110,514)	(7,155,367)	9,356,575	25,241	(5,767,432)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	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	
Opening balance	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	1,272,646	5,163,625
Add: Additions during the year*	330,679	1	-	64,981	1,213,772	1,213,772	11,159,468
Less: Deductions during the year**	183,833	452,306	-	107,632	2,336,197	2,336,197	12,021,818
Closing balance	1,063,532	(548,973)	(1,743)	(3,829,053)	150,221	150,221	4,301,275

* Represents unit creation

** Represents unit cancellations

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 GCGBal1 105	ULGF 011 21/03/07 GCGBal2 105	ULGF 048 27/08/13 GCGBal3 105	ULGF 008 11/12/06 GCGrowth1 105
Opening balance	(44,950)	(627,925)	5,302,712	17,044	(214,985)	2,129,611	23,189
Add: Additions during the year*	3,023	46,956	977,464	1,297	29,930	369,984	2,940
Less: Deductions during the year**	1,697	131,456	1,099,131	5,511	64,792	330,467	1,864
Closing balance	(43,624)	(712,425)	5,181,045	12,830	(249,847)	2,169,128	24,265

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

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 Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	
Opening balance	107,931	775,838	1,415,777	1,719,760	4,202,036	76,406	1,343,090	
Add: Additions during the year*	10,648	216,066	183,579	570,096	364,019	743	95,481	
Less: Deductions during the year**	21,579	108,394	622,615	362,594	484,240	3,204	240,929	
Closing balance	97,000	883,510	976,741	1,927,262	4,081,815	73,945	1,197,642	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Total	
Opening balance	2,616,845	865,012	19,613,328	624,608,102
Add: Additions during the year*	171,016	58,348	3,108,728	180,019,848
Less: Deductions during the year**	307,335	159,419	3,945,640	258,460,389
Closing balance	2,480,526	763,941	18,776,416	546,167,561

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023

Particulars	Linked Life Funds								Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 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	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	
Approved investments									
Government bonds	8,587,168	2,314,900	854,762	50,970	188,776	-	-	-	-
Corporate bonds	4,633,067	1,286,218	424,013	21,117	83,832	1,087	-	-	260
Infrastructure bonds	2,483,511	728,795	269,313	19,271	56,713	-	-	-	-
Equity	13,016,895	2,000,477	724,919	43,130	165,083	28,831,302	-	-	3,764,225
Money market	357,649	332,453	136,448	8,613	58,082	741,031	-	-	131,234
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	3,602	554	200	12	46	5,011	-	-	-
Total	29,081,892	6,663,397	2,409,655	143,113	552,532	29,578,431	7,261,739	3,895,719	4,947,460
Other investments									
Corporate bonds	61,225	-	-	-	-	-	-	-	-
Infrastructure bonds	1,844,391	281,959	102,181	6,087	23,249	2,359,596	-	-	523,696
Equity	-	-	-	-	-	-	-	-	-
Money market	1,897,379	293,025	106,033	6,299	24,150	4,902,143	-	-	528,045
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	3,802,995	574,984	208,214	12,386	47,399	7,261,739	36,840,170	1,051,741	4,947,460
Grand total	32,884,887	7,238,381	2,617,869	155,499	599,931	36,840,170	80.29%	78.74%	21.26%
% of approved investments to Total	88.44%	92.06%	92.05%	92.03%	92.10%	80.29%	80.29%	78.74%	21.26%
% of other investments to Total	11.56%	7.94%	7.95%	7.97%	7.90%	19.71%	19.71%	21.26%	21.26%
Particulars	Linked Life Funds								Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105
Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105		
Approved investments									
Government bonds	634,763	106,912	158,075	7,433	52,293	-	-	-	810,518
Corporate bonds	177	46,409	78,039	4,062	20,041	275	-	-	448,322
Infrastructure bonds	625	30,131	47,211	-	17,038	-	-	-	253,438
Equity	3,217,235	215,661	319,625	16,859	100,884	20,560,008	-	-	-
Money market	47,899	16,656	7,992	2,355	7,737	791,577	-	-	29,973
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	3,900,699	415,769	610,942	30,709	197,993	21,357,472	5,612	1,542,251	1,542,251
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	120,278	27,922	41,690	2,172	12,668	3,004,514	-	-	-
Equity	-	-	-	-	-	-	-	-	-
Money market	549,026	31,042	39,364	2,033	12,563	3,003,320	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	669,304	58,964	81,054	4,205	25,231	6,007,834	5,612	1,542,251	1,542,251
Grand total	4,570,003	474,733	691,996	34,914	223,224	27,365,306	78.05%	100.00%	100.00%
% of approved investments to Total	85.35%	87.58%	88.29%	87.96%	88.70%	78.05%	78.05%	100.00%	100.00%
% of other investments to Total	14.65%	12.42%	11.71%	12.04%	11.30%	21.95%	21.95%	0.00%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 Lincome 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105				
Approved investments									
Government bonds	-	-	-	-	-	-	31,387,230	-	-
Corporate bonds	375	27	203	936	-	-	42,570,417	-	-
Infrastructure bonds	-	-	-	-	-	-	16,120,097	-	-
Equity	5,517,882	404,613	2,514,901	25,286,418	-	-	-	-	6,959,172
Money market	84,960	20,227	42,245	539,175	-	-	7,705,420	-	111,450
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	5,603,217	424,867	2,557,349	25,826,529	2,631,887	97,783,164	97,783,164	7,070,622	
Other investments									
Corporate bonds	-	-	-	-	-	-	535,969	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	805,137	55,932	329,545	956,448	-	-	-	-	871,324
Money market	777,902	56,653	334,804	4,175,729	-	-	-	-	1,033,000
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	1,583,039	112,585	664,349	5,132,177	2,631,887	535,969	535,969	1,904,324	
Grand total	7,186,256	537,452	3,221,698	30,958,706	2,631,887	98,319,133	98,319,133	8,974,946	
% of approved investments to Total	77.97%	79.05%	79.38%	83.42%	100.00%	99.45%	99.45%	78.78%	
% of other investments to Total	22.03%	20.95%	20.62%	16.58%	0.00%	0.55%	0.55%	21.22%	

Particulars	Linked Life Funds					Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 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		
Approved investments							
Government bonds	142,443	-	9,981,097	-	-	-	-
Corporate bonds	68,895	544	9,078,087	-	-	88	72
Infrastructure bonds	36,515	-	3,986,544	-	-	-	-
Equity	39,070	5,988,038	2,667,476	5,244,529	24,984,002	1,587,336	1,318,094
Money market	31,046	202,038	2,667,476	156,116	460,457	37,230	23,238
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	1,671	-	-	-	-	-
Total	317,969	6,192,291	25,713,204	5,400,645	25,444,459	1,624,931	1,341,634
Other investments							
Corporate bonds	-	-	33,122	-	-	-	-
Infrastructure bonds	-	-	-	724,430	3,100,643	130,555	108,365
Equity	2,065	848,026	-	632,625	3,762,183	268,346	223,729
Money market	7,357	871,120	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	9,422	1,719,146	33,122	1,357,055	6,862,826	398,901	332,094
Grand total	327,391	7,911,437	25,746,326	6,757,700	32,307,285	2,023,832	1,673,728
% of approved investments to Total	97.12%	78.27%	99.87%	79.92%	78.76%	80.29%	80.16%
% of other investments to Total	2.88%	21.73%	0.13%	20.08%	21.24%	19.71%	19.84%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 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		
Approved investments								
Government bonds	-	-	-	11,552,966	4,186,172	-	-	837,677
Corporate bonds	-	-	2,367,543	1,820,343	2,363,834	-	-	184,640
Infrastructure bonds	-	-	-	-	1,061,920	-	-	-
Equity	964,650	118,506	365,324,197	19,466,333	9,258,411	126,588,394	-	1,275,128
Money market	19,302	2,838	5,156,104	-	824,161	2,752,650	-	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	983,952	121,344	372,847,844	32,839,642	17,694,498	129,341,044	2,297,445	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	120,873	14,351	45,265,948	-	1,327,216	18,489,079	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	145,100	17,678	53,687,855	-	1,319,150	17,743,258	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	265,973	32,029	98,953,803	-	2,646,366	36,232,337	2,297,445	
Grand total	1,249,925	153,373	471,801,647	32,839,642	20,340,864	165,573,381	2,297,445	
% of approved investments to Total	78.72%	79.12%	79.03%	100.00%	86.99%	78.12%	100.00%	
% of other investments to Total	21.28%	20.88%	20.97%	0.00%	13.01%	21.88%	0.00%	

Particulars	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICh1 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105		
Approved investments								
Government bonds	-	-	135,092	-	-	1,410,101	-	-
Corporate bonds	4	20	71,417	-	-	900,172	-	-
Infrastructure bonds	-	-	52,674	-	-	421,741	-	-
Equity	79,663	417,169	36,669	15,249,020	-	-	881,566	-
Money market	1,946	10,266	8,001	436,047	570	289,362	18,490	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	14	73	-	4,314	-	-	250	-
Total	81,627	427,528	303,853	15,689,381	570	3,021,376	900,306	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	6,536	34,253	2,022	2,547,751	-	-	148,963	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	13,539	70,703	6,284	2,195,339	-	-	126,093	-
Venture fund	-	-	-	-	-	-	-	-
Total	20,075	104,956	8,306	4,743,090	-	-	275,056	
Grand total	101,702	532,484	312,159	20,432,471	570	3,021,376	1,175,362	
% of approved investments to Total	80.26%	80.29%	97.34%	76.79%	100.00%	100.00%	76.60%	
% of other investments to Total	19.74%	19.71%	2.66%	23.21%	0.00%	0.00%	23.40%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							(₹ '000)
	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	RICH Fund III ULIF 050 17/03/08 LRIICH3 105	RICH Fund IV ULIF 051 17/03/08 LRIICH4 105	
Approved investments								
Government bonds	-	-	1,776,400	734,482	116,053	-	-	
Corporate bonds	46,106	101,337	1,285,101	898,815	61,464	-	-	
Infrastructure bonds	10,928	23,850	583,956	495,707	37,128	-	-	
Equity	-	-	-	-	-	1,76,388	1,597,188	
Money market	58,773	137,739	128,676	10,192	5,668	5,140	53,014	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	453	
Total	115,807	262,926	3,774,133	2,139,196	220,313	181,578	1,650,655	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	29,635	268,934	
Equity	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	25,259	228,093	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	-	-	-	54,894	497,027	
Grand total	115,807	262,926	3,774,133	2,139,196	220,313	236,472	2,147,682	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	76.79%	76.86%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	23.21%	23.14%	

Particulars	Linked Life Funds					Discontinued Fund - Life	(₹ '000)
	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		
Approved investments							
Government bonds	87,739	880	11,365	-	-	495,243	21,374,509
Corporate bonds	35,416	-	5,125	2,546,940	5,677	264,615	-
Infrastructure bonds	29,891	-	1,015	1,176,669	-	134,074	-
Equity	25,904	7,707	11,631	-	45,650,873	-	-
Money market	28,740	3,034	6,018	1,418,572	1,538,919	85,413	67,053,007
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	2	-	-	8,505	-	-
Total	207,690	11,623	35,156	5,142,181	47,203,974	979,345	88,427,516
Other investments							
Corporate bonds	-	-	-	175,645	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,438	629	955	-	11,712,253	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	5,050	1,309	1,975	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	6,488	1,938	2,930	175,645	11,712,253	-	-
Grand total	214,178	13,561	38,086	5,317,826	58,916,227	979,345	88,427,516
% of approved investments to Total	96.97%	85.71%	92.31%	96.70%	80.12%	100.00%	100.00%
% of other investments to Total	3.03%	14.29%	7.69%	3.30%	19.88%	0.00%	0.00%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	Total
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybridGr 105				
Approved investments									
Government bonds	-	1,913,287	-	-	264,043	-	-	87,782,706	
Corporate bonds	-	770,638	-	-	-	-	-	82,881,430	
Infrastructure bonds	-	253,452	-	-	-	-	-	30,337,190	
Equity	4,389,873	7,070,277	4,019,905	4,778,267	723,163	-	-	740,189,779	
Money market	105,377	500,740	291,214	294,554	33,406	-	9,887,864	129,289,922	
Mutual funds	-	-	351,770	-	-	-	-	351,770	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	1,246	8,108	855	-	-	-	-	41,087	
Total	4,496,496	10,516,502	4,663,744	5,072,821	1,020,612	-	9,887,864	1,070,873,884	
Other investments									
Corporate bonds	-	-	-	-	-	-	-	805,961	
Infrastructure bonds	740,394	911,455	496,192	1,280,046	180,499	-	-	99,862,295	
Equity	-	-	-	-	-	-	-	-	
Money market	627,334	652,867	265,239	-	-	-	-	100,669,995	
Mutual funds	-	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	
Total	1,367,728	1,564,322	761,431	1,280,046	180,499	-	9,887,864	201,338,251	
Grand total	5,864,224	12,080,824	5,425,175	6,352,867	1,201,111	-	9,887,864	1,272,212,135	
% of approved investments to Total	76.68%	87.05%	83.96%	79.85%	84.97%	-	100.00%	84.17%	
% of other investments to Total	23.32%	12.95%	14.04%	20.15%	15.03%	-	0.00%	15.83%	

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	Total
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105			
Approved investments									
Government bonds	-	371,343	75,248	84,466	-	-	-	-	
Corporate bonds	25	50	32,158	36,117	371	287	-	-	
Infrastructure bonds	-	-	16,819	30,220	-	-	-	-	
Equity	495,587	1,586,761	155,646	176,745	4,767,926	3,651,990	-	50,943	
Money market	11,237	10,093	10,199	18,447	89,433	71,869	-	570	
Mutual funds	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	86	-	-	-	-	-	-	-	
Total	506,935	1,968,247	290,070	345,995	4,857,730	3,724,146	977,051	51,513	
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	
Equity	40,657	59,302	19,789	22,535	720,501	492,418	-	2,621	
Money market	84,156	266,094	18,510	24,162	657,496	484,633	-	7,911	
Mutual funds	-	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	-	
Total	124,813	325,396	38,299	46,697	1,377,997	977,051	977,051	10,532	
Grand total	631,748	2,293,643	328,369	392,692	6,235,727	4,701,197	4,701,197	62,045	
% of approved investments to Total	80.24%	85.81%	88.34%	88.11%	77.90%	79.22%	79.22%	83.03%	
% of other investments to Total	19.76%	14.19%	11.66%	11.89%	22.10%	20.78%	20.78%	16.97%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105		
Approved investments								
Government bonds	-	-	105,567	-	-	-	-	-
Corporate bonds	318	214,835	43,176	220	72	-	-	-
Infrastructure bonds	-	47,670	23,475	-	-	-	-	-
Equity	6,016,708	-	227,681	3,082,982	1,221,709	3,214,218	1,919,239	
Money market	178,682	290,387	25,086	90,209	25,920	48,786	36,134	
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	1,675	-	-	-	213	911	545	
Total	6,197,383	552,892	424,985	3,173,411	1,247,914	3,263,915	1,955,918	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	855,228	-	29,113	410,370	100,733	543,113	323,910	
Money market	879,944	-	27,944	438,153	206,250	458,638	274,569	
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,735,172	57,057	848,523	848,523	306,983	1,001,751	598,479	
Grand total	7,932,555	482,042	4,021,934	4,021,934	1,554,897	4,265,666	2,554,397	
% of approved investments to Total	78.13%	100.00%	88.16%	78.90%	80.26%	76.52%	76.57%	
% of other investments to Total	21.87%	0.00%	11.84%	21.10%	19.74%	23.48%	23.43%	

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Approved investments			
Government bonds	204,879	55,002	7,501,349
Corporate bonds	136,362	22,059	6,046,910
Infrastructure bonds	30,123	12,048	2,914,953
Equity	-	16,000	34,750,358
Money market	10,202	22,409	2,691,122
Mutual funds	-	-	-
Deposit with banks	-	-	-
Preference shares	-	-	5,164
Total	381,566	127,518	53,909,856
Other investments			
Corporate bonds	-	1,004	98,362
Infrastructure bonds	-	-	-
Equity	-	892	4,618,568
Money market	-	-	-
Mutual funds	-	3,277	5,133,372
Venture fund	-	-	-
Total	-	5,173	9,850,302
Grand total	381,566	132,691	63,760,158
% of approved investments to Total	100.00%	96.10%	84.55%
% of other investments to Total	0.00%	3.90%	15.45%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (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		
Approved investments								
Government bonds	144,079	129,074	-	-	-	981,313	1,254,466	
Corporate bonds	79,305	69,386	245	32	29,160	631,672	809,800	
Infrastructure bonds	41,207	39,920	-	-	6,950	271,903	359,980	
Equity	126,561	267,067	4,053,605	677,407	-	-	5,124,640	
Money market	32,507	36,973	165,532	14,968	39,661	187,029	476,670	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	35	-	-	118	-	-	153	
Total	423,694	542,420	4,219,382	692,525	75,771	2,071,917	8,025,709	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	17,802	33,543	617,908	55,642	-	-	724,895	
Money market	18,542	33,665	558,863	115,001	-	-	726,071	
Venture fund	-	-	-	-	-	-	-	
Total	36,344	67,208	1,176,771	170,643	-	-	1,450,966	
Grand total	460,038	609,628	5,396,153	863,168	75,771	2,071,917	9,476,675	
% of approved investments to Total	92.10%	88.98%	78.19%	80.23%	100.00%	100.00%	84.69%	
% of other investments to Total	7.90%	11.02%	21.81%	19.77%	0.00%	0.00%	15.31%	

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 GGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	
Approved investments						
Government bonds	2,458,076	10,483,216	-	769,543	3,985,943	150,734
Corporate bonds	1,642,461	7,234,297	-	1,034,363	4,784,454	91,287
Infrastructure bonds	1,096,746	3,895,115	-	532,754	1,433,921	50,059
Equity	799,498	3,477,806	-	-	-	364,404
Money market	471,674	3,226,180	6,207	189,401	1,698,214	101,236
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	222	959	-	-	-	101
Total	6,468,677	28,317,573	6,207	2,526,061	11,902,532	757,821
Other investments						
Corporate bonds	27,100	61,225	-	-	20,074	-
Infrastructure bonds	-	-	-	-	-	-
Equity	112,676	486,329	-	-	-	4,572
Money market	117,357	511,369	-	-	-	4,837
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	257,133	1,058,923	6,207	2,526,061	20,074	9,409
Grand total	6,725,810	29,376,496	6,207	2,526,061	11,922,606	767,230
% of approved investments to Total	96.18%	96.40%	100.00%	100.00%	99.83%	87.93%
% of other investments to Total	3.82%	3.60%	0.00%	0.00%	0.17%	12.07%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II ULGF 042 30/04/13 Growth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105			
Approved investments								
Government bonds	279,895	137,737	44,563	-	-	-	18,309,707	
Corporate bonds	152,503	141,856	31,916	201,706	172,808	-	15,487,652	
Infrastructure bonds	78,765	68,545	19,082	43,719	18,993	-	7,237,699	
Equity	638,159	54,339	-	-	-	-	5,367,122	
Money market	179,691	40,843	32,190	267,817	224,883	-	6,439,866	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	176	15	-	-	-	-	1,482	
Total	1,329,189	443,335	127,751	513,242	416,684	416,684	52,843,528	
Other investments								
Corporate bonds	-	7,026	-	-	-	-	115,425	
Infrastructure bonds	-	7,724	-	-	-	-	751,863	
Equity	89,319	-	-	-	-	-	787,342	
Money market	92,973	8,048	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	182,292	22,798	127,751	513,242	416,684	416,684	1,654,630	
Grand total	1,511,481	466,133	127,751	513,242	416,684	416,684	54,498,158	
% of approved investments to Total	87.94%	95.11%	100.00%	100.00%	100.00%	100.00%	96.96%	
% of other investments to Total	12.06%	4.89%	0.00%	0.00%	0.00%	0.00%	3.04%	
								(₹ '000)
Particulars	Linked Group Pension Funds							
	Group Capital Guarantee Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee 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	
Approved investments								
Government bonds	69,080	298,626	-	-	2,500,886	-	1,056,412	
Corporate bonds	39,058	223,519	1,659,542	986,323	1,798,800	34,137	1,115,669	
Infrastructure bonds	23,152	95,609	407,317	238,363	864,281	7,950	715,812	
Equity	69,389	30,291	-	-	856,415	-	-	
Money market	30,638	93,740	2,464,685	1,257,393	981,556	60,883	195,214	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	19	84	-	-	237	-	-	
Total	231,336	1,014,495	4,531,544	2,482,079	7,002,175	102,970	3,083,107	
Other investments								
Corporate bonds	1,004	-	-	-	-	-	-	
Infrastructure bonds	-	42,435	-	-	120,080	-	-	
Equity	9,760	-	-	-	-	-	-	
Money market	10,179	44,354	-	-	126,045	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	20,943	86,789	4,531,544	2,482,079	246,125	102,970	3,083,107	
Grand total	252,279	1,101,284	4,531,544	2,482,079	7,248,300	102,970	3,083,107	
% of approved investments to Total	91.70%	92.12%	100.00%	100.00%	96.60%	100.00%	100.00%	
% of other investments to Total	8.30%	7.88%	0.00%	0.00%	3.40%	0.00%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds							Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	
	ULGF 006 03/10/05 GCGBalI 105	ULGF 010 24/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 24/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGrowth1 105	
Approved investments								
Government bonds	37,445	452,360	2,459,330	21,324	288,570	1,051,865	23,979	
Corporate bonds	23,015	275,023	1,714,238	8,934	250,595	832,904	10,015	
Infrastructure bonds	9,156	178,306	818,958	4,955	129,517	271,268	6,044	
Equity	12,423	144,818	835,395	-	-	-	18,391	
Money market	18,114	115,415	897,602	5,863	97,935	593,318	3,076	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	4	40	231	-	-	-	5	
Total	100,157	1,165,962	6,725,754	41,076	766,617	2,749,355	61,510	
Other investments								
Corporate bonds	1,004	15,055	67,247	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	1,735	20,343	116,638	-	-	-	2,582	
Money market	-	-	-	-	-	-	-	
Mutual funds	1,821	21,263	122,709	-	-	-	2,692	
Venture fund	-	-	-	-	-	-	-	
Total	4,560	56,661	306,594	-	-	-	5,274	
Grand total	104,717	1,222,623	7,032,348	41,076	766,617	2,749,355	66,784	
% of approved investments to Total	95.65%	95.37%	95.64%	100.00%	100.00%	100.00%	92.10%	
% of other investments to Total	4.35%	4.63%	4.36%	0.00%	0.00%	0.00%	7.90%	

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	878,632	-	-	9,138,509	123,986,737
Corporate bonds	520,908	426,855	3,003	9,922,538	115,148,330
Infrastructure bonds	296,828	108,293	991	4,176,800	45,026,622
Equity	2,059,166	-	-	4,298,914	789,730,813
Money market	458,828	700,442	13,280	7,987,982	146,885,562
Mutual funds	-	-	-	-	351,770
Deposit with banks	-	-	-	-	-
Preference shares	569	-	-	1,189	49,075
Total	4,214,931	1,235,590	17,274	35,525,932	1,221,178,909
Other investments					
Corporate bonds	-	-	-	84,310	1,104,058
Infrastructure bonds	-	-	-	-	-
Equity	289,369	-	-	602,942	106,560,563
Money market	-	-	-	-	-
Mutual funds	300,395	-	-	629,458	107,946,238
Venture fund	-	-	-	-	-
Total	589,764	-	-	1,316,710	215,610,859
Grand total	4,804,695	1,235,590	17,274	36,842,642	1,436,789,768
% of approved investments to Total	87.73%	100.00%	100.00%	96.43%	84.99%
% of other investments to Total	12.27%	0.00%	0.00%	3.57%	15.01%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023

Particulars	Linked Life Funds						Flexi Growth Fund
	Active Asset Allocation Balanced Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 026 20/03/07 LFlexiGro1 105
Accrued interest	357,483	101,677	35,540	1,891	6,921	51	12
Cash & bank balance	145	121	56	8	32	417	78
Dividend receivable	600	92	33	2	8	974	121
Receivable for sale of investments	521,993	121,782	46,161	2,572	9,914	242,088	-
Unit collection a/c*	-	15,687	-	549	156	55,131	-
Other current assets (for Investments)	17	3	1	-	-	38	-
Total	880,238	239,362	81,791	5,022	17,031	298,699	211

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Invest Shield Cash Fund
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	
	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105
Accrued interest	36	3,650	5,884	216	1,811	13	33,129
Cash & bank balance	32	11	6	6	8	446	22
Dividend receivable	-	7	11	1	3	935	-
Receivable for sale of investments	-	4,307	6,430	291	2,325	110,502	26,877
Unit collection a/c*	-	564	-	2,165	379	319,971	-
Other current assets (for Investments)	-	-	-	-	-	31	-
Total	68	8,539	12,331	2,679	4,526	431,898	60,028

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Maximiser Fund II
	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105
Accrued interest	17	1	9	44	-	2,433,368	-
Cash & bank balance	52	16	29	305	57	1,532	69
Dividend receivable	177	13	87	-	-	-	518
Receivable for sale of investments	5,041	-	2,262	46,589	-	350,772	22,729
Unit collection a/c*	-	-	-	335,005	-	469,177	-
Other current assets (for Investments)	1	-	-	5	-	3	3
Total	5,288	30	2,387	381,948	57	3,254,852	23,319

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Invest Shield Fund - Life					Linked Life Funds					(₹ '000)
	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105				
Accrued interest	4,937	25	550,815	-	-	4	3				
Cash & bank balance	19	121	1,118	95	269	26	18				
Dividend receivable	3	276	-	386	1,782	54	45				
Receivable for sale of investments	6,118	48,373	7,19,241	86,817	81,820	13,024	11,753				
Unit collection a/c*	-	4,871	13,651	12,060	-	-	-				
Other current assets (for Investments)	-	7	2	16	11	2	2				
Total	11,077	53,673	1,284,827	99,374	83,882	13,110	11,821				

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ '000)
	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	
Accrued interest	-	-	166,118	601,753	165,120	43,785
Cash & bank balance	16	7	2,963	1,313	402	62
Dividend receivable	70	6	24,745	-	804	-
Receivable for sale of investments	3,162	325	1,015,388	-	465,441	-
Unit collection a/c*	-	24	466,580	1,44,788	-	-
Other current assets (for Investments)	-	-	156	-	26	-
Total	3,248	362	1,675,950	747,854	631,793	43,847

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ '000)
	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	
Accrued interest	-	1	5,394	-	-	-
Cash & bank balance	6	11	9	255	5	16
Dividend receivable	3	14	-	718	-	42
Receivable for sale of investments	653	3,492	5,682	1,46,343	-	8,271
Unit collection a/c*	869	-	-	31,033	-	-
Other current assets (for Investments)	-	1	-	21	-	1
Total	1,531	3,519	11,085	178,370	5	8,330

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Life Funds								(₹ '000)
	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	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105		
Accrued interest	2,427	5,086	87,389	49,068	5,120	-	-	-	
Cash & bank balance	7	9	79	11	8	8	35		
Dividend receivable	-	-	-	-	-	8	76		
Receivable for sale of investments	-	-	67,572	53,079	4,385	1,481	13,897		
Unit collection a/c*	-	1,397	-	-	-	661	-		
Other current assets (for Investments)	-	-	-	-	-	-	2		
Total	2,434	6,492	155,040	102,158	9,513	2,158	14,010		

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Discontinued Fund - Life	(₹ '000)
	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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105		
Accrued interest	3,129	17	359	165,757	265	18,836	492,936	
Cash & bank balance	19	7	9	318	861	39	1,185	
Dividend receivable	2	-	-	-	4,571	-	-	
Receivable for sale of investments	3,932	110	575	-	847,979	18,370	-	
Unit collection a/c*	-	-	-	11,074	129,080	323	-	
Other current assets (for Investments)	-	-	-	-	163	-	-	
Total	7,082	134	943	177,149	982,919	37,568	494,121	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					Unclaimed fund	Total	(₹ '000)
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/0123 MCHybrdGr 105			
Accrued interest	-	69,577	-	-	2,945	-	5,489,086	
Cash & bank balance	66	224	167	169	27,221	357	42,689	
Dividend receivable	208	564	243	1,857	310	-	51,952	
Receivable for sale of investments	38,919	177,950	14,374	-	-	-	7,108,372	
Unit collection a/c*	-	114,211	52,839	115,663	148,964	-	2,599,758	
Other current assets (for Investments)	6	21	3	7	5	-	899	
Total	39,199	362,547	67,626	117,696	179,445	357	15,292,756	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds						Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Invest Shield Fund - Pension			
ULIF 101.01/07/10 PDiscount 105	ULIF 132.02/11/12 ERBF 105	ULIF 133.02/11/12 ERSF 105	ULIF 136.25/03/13 ERSPBF 105	ULIF 019.03/01/05 PInvShld 105	ULIF 005.03/05/02 PBalancer1 105	ULIF 015.17/05/04 PBalancer2 105			
Accrued interest	52,843	24,874	2,888	2,995	29,900	31,749			
Cash & bank balance	80	35	16	9	10	13			
Dividend receivable	79	-	8	1	28	29			
Receivable for sale of investments	56,040	19,341	3,859	2,988	34,718	36,789			
Unit collection a/c*	75,770	4,640	2,504	357	-	-			
Other current assets (for Investments)	-	-	-	-	1	1			
Total	184,812	48,890	9,275	6,350	64,657	68,581			

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds						Pension Growth Fund	Pension Growth Fund	Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund II	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II			
ULIF 093.11/01/10 PBluChip 105	ULIF 098.11/01/10 PDynamicPE 105	ULIF 034.20/03/07 PFlexiBal1 105	ULIF 035.20/03/07 PFlexiBal2 105	ULIF 029.20/03/07 PFlexiGro1 105	ULIF 030.20/03/07 PFlexiGro2 105	ULIF 127.01/12/11 PGROWTH 105			
Accrued interest	138	2,409	3,165	17	13	-			
Cash & bank balance	11	8	13	56	46	5			
Dividend receivable	17	6	6	156	122	-			
Receivable for sale of investments	4,180	3,167	3,594	4,376	-	363			
Unit collection a/c*	-	1,210	-	-	-	-			
Other current assets (for Investments)	1	-	-	1	-	-			
Total	4,210	1,359	6,778	4,606	181	368			

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds						Pension Multiplier Fund	Pension Multiplier Fund	Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund			
ULIF 095.11/01/10 PIncome 105	ULIF 004.03/05/02 PMaximis1 105	ULIF 013.17/05/04 PMaximis2 105	ULIF 096.11/01/10 PMoneyMkt 105	ULIF 094.11/01/10 PMCcapBal 105	ULIF 091.11/01/10 PMCcapGro 105	ULIF 043.25/02/08 PMultipl1 105			
Accrued interest	47,451	8	11,102	3,566	10	3			
Cash & bank balance	12	57	15	16	55	20			
Dividend receivable	-	168	-	7	99	41			
Receivable for sale of investments	48,726	28,163	-	4,918	-	10,030			
Unit collection a/c*	-	-	-	-	-	-			
Other current assets (for Investments)	-	4	-	-	-	2			
Total	96,189	28,400	11,117	8,507	164	10,096			

* Represents inter fund receivables, if any



Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							(₹ '000)
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 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 RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Accrued interest	2	-	20,732	95,249	42,144	-	-	-
Cash & bank balance	9	20	44	38	17	33	26	26
Dividend receivable	20	45	-	-	-	152	91	91
Receivable for sale of investments	5,712	7,718	-	75,040	44,652	32,566	17,323	17,323
Unit collection a/c*	-	694	-	-	-	-	-	-
Other current assets (for Investments)	1	1	-	-	-	4	2	2
Total	5,744	8,478	20,776	170,327	86,813	32,755	17,442	17,442

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds			(₹ '000)
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	Total	
Accrued interest	7,662	1,932	380,868	380,868
Cash & bank balance	11	16	838	838
Dividend receivable	-	1	1,353	1,353
Receivable for sale of investments	9,802	2,685	501,609	501,609
Unit collection a/c*	-	-	85,175	85,175
Other current assets (for Investments)	-	-	25	25
Total	17,475	4,634	969,868	969,868

* Represents inter fund receivables, if any

Particulars	Linked Health Funds							(₹ '000)
	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	
Accrued interest	5,822	4,985	11	1	1,484	45,320	57,623	
Cash & bank balance	18	21	97	13	6	78	233	
Dividend receivable	6	9	124	23	-	-	162	
Receivable for sale of investments	7,883	5,445	-	5,718	-	41,623	60,669	
Unit collection a/c*	836	753	4,933	385	296	-	7,203	
Other current assets (for Investments)	-	-	-	1	-	-	1	
Total	14,565	11,213	5,165	6,141	1,786	87,021	125,891	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds							(₹ '000)
	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	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 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		
Accrued interest	113,788	-	58,731	274,039	-	5,636		
Cash & bank balance	211	7	110	681	6	52		
Dividend receivable	37	-	-	-	2	17		
Receivable for sale of investments	192,030	-	51,769	308,564	221	15,777		
Unit collection a/c*	66,176	43	20,262	200,030	872	8,890		
Other current assets (for Investments)	2	-	-	1	-	-		
Total	372,244	50	130,872	783,315	1,101	30,372		

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds					Total	(₹ '000)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund 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		
Accrued interest	9,700	8,152	2,440	10,627	7,966	1,009,337	
Cash & bank balance	89	28	20	11	6	2,586	
Dividend receivable	29	3	-	-	-	248	
Receivable for sale of investments	27,433	6,078	3,311	-	-	1,541,105	
Unit collection a/c*	21,335	7,454	994	12,497	1,442	911,130	
Other current assets (for Investments)	1	-	-	-	-	11	
Total	58,587	21,715	6,765	23,135	9,414	3,464,417	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds								(₹ '000)
	Group Capital Guarantee Fund	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 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		
Accrued interest	1,499	20,618	127,294	616	16,352	47,407	890		
Cash & bank balance	13	61	370	8	46	271	6		
Dividend receivable	1	7	39	-	-	-	1		
Receivable for sale of investments	3,412	39,029	227,263	1,147	20,665	88,112	1,811		
Unit collection a/c*	938	11,498	76,834	366	5,926	31,370	614		
Other current assets (for Investments)	-	-	2	-	-	-	-		
Total	5,863	71,213	431,802	2,137	42,989	167,160	3,322		

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds								(₹ '000)
	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 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 GCGSTDdebt2 105	ULGF 047 27/08/13 GCGSTDdebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105		
Accrued interest	2,845	13,388	87,174	52,192	116,006	1,772	70,012		
Cash & bank balance	18	43	60	30	434	8	104		
Dividend receivable	3	14	-	-	40	-	-		
Receivable for sale of investments	6,552	30,622	-	-	224,542	-	83,032		
Unit collection a/c*	2,086	12,768	42,838	24,082	71,859	906	29,702		
Other current assets (for Investments)	-	-	-	-	2	-	-		
Total	11,504	56,835	130,072	76,304	412,883	2,686	182,850		

* Represents inter fund receivables, 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		
Accrued interest	33,427	22,500	168	614,160	7,551,074
Cash & bank balance	209	27	7	1,715	48,061
Dividend receivable	95	-	-	200	53,915
Receivable for sale of investments	95,506	-	-	821,693	10,033,448
Unit collection a/c*	43,787	10,972	30	366,576	3,969,842
Other current assets (for Investments)	3	-	-	7	943
Total	173,027	33,499	205	1,804,351	21,657,283

* Represents inter fund receivables, if any* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023

Particulars	Linked Life Funds							(₹ '000)
	Active Asset Allocation Balanced Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Flexi Growth Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 026 20/03/07 LFlexiGro1 105	
Payable for purchase of investments	227,005	58,508	21,235	1,241	4,719	115,188	1	
Other current liabilities	1,455	537	86	12	20	1,587	357	
Unit payable a/c*	77,562	-	5,696	-	-	-	9,009	
Total	306,022	59,045	27,017	1,253	4,739	116,775	9,367	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	Invest Shield Cash Fund	
	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	
Payable for purchase of investments	38	2,252	3,471	159	1,166	158,535	15,892	
Other current liabilities	197	35	22	3	7	1,176	64	
Unit payable a/c*	9,010	-	3,794	-	-	-	11,455	
Total	9,245	2,287	7,287	162	1,173	159,711	27,411	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	Maximiser Fund II	
	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105	
Payable for purchase of investments	1	-	-	4	1	387,401	3,001	
Other current liabilities	344	39	155	1,330	157	4,396	431	
Unit payable a/c*	19,164	164	6,718	-	100,351	-	5,337	
Total	19,509	203	6,873	1,334	100,509	391,797	8,769	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Multiplier Fund II
	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Multiplier Fund	Multiplier Fund I	
	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	
Payable for purchase of investments	2,931	18,399	626,094	43,445	10,809	6,656	4,804	
Other current liabilities	14	470	1,578	293	2,336	146	80	
Unit payable a/c*	154	-	-	-	17,439	4,060	2,490	
Total	3,099	18,869	627,672	43,738	30,584	10,862	7,374	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Cash Plus Fund
	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Cash Plus Fund	
	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 008 11/08/03 LCashPlus 105	
Payable for purchase of investments	417	51	313,880	8	296,148	925,257	9,168	
Other current liabilities	90	7	20,349	811	895	7,160	41	
Unit payable a/c*	2,324	-	-	-	4,282	-	-	
Total	2,831	58	334,229	819	301,325	932,417	9,209	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Pinnacle Fund	Protector Fund IV	RICH Fund
	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Opportunities Fund	Pinnacle Fund	Protector Fund IV			
	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRich1 105			
Payable for purchase of investments	326	1,851	2,867	44,564	-	30,036	3,275			
Other current liabilities	7	25	13	883	-	76	85			
Unit payable a/c*	-	405	340	-	-	-	6,432			
Total	333	2,281	3,220	45,447	-	30,112	9,792			

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Discontinued Fund - Life ULIF 100 01/07/10 LDiscount 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	
Payable for purchase of investments	23	-	-	-	36,704	50,771	2,218	
Other current liabilities	1,437	57	3	6	189	53	11	
Unit payable a/c*	1,042,788	9,003	373	-	5,801	6,230	46	
Total	1,044,248	9,060	376	6	42,694	57,054	2,275	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Value Enhancer Fund ULIF 139 24/11/17 VEE 105
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEE 105	
Payable for purchase of investments	733	7,247	1,947	47	284	3	457,682	
Other current liabilities	17	103	9	1	2	239	2,589	
Unit payable a/c*	-	1,050	102	226	-	-	-	
Total	750	8,400	2,058	274	286	242	460,271	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybrdGr 105		
Payable for purchase of investments	15,320	101,566	15,263	72,442	59,737	2	4,162,793
Other current liabilities	282	530	233	274	51	64	53,919
Unit payable a/c*	18,059	-	-	-	-	23,287	1,393,151
Total	33,661	102,096	15,496	72,716	59,788	23,353	5,609,863

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (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	
Payable for purchase of investments	1	27,569	9,672	1,820	1,564	17,382	18,746	
Other current liabilities	7	273	50	15	7	161	76	
Unit payable a/c*	79,727	-	-	-	-	9,215	7,939	
Total	79,735	27,842	9,722	1,835	1,571	26,758	26,761	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund II	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
Payable for purchase of investments	2,026	19	1,569	1,898	1	1	-	
Other current liabilities	27	99	24	13	450	225	3	
Unit payable a/c*	1	-	3,249	402	5,914	2,231	2,782	
Total	2,054	118	4,842	2,313	6,365	2,457	2,785	

* Represents inter fund payables, if any

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	
Payable for purchase of investments	49,096	9,038	17,822	-	2,364	2	4,614	
Other current liabilities	95	347	381	14	21	173	112	
Unit payable a/c*	1,792	22,098	6,553	1,120	1,087	3,785	6,015	
Total	50,983	31,483	24,756	1,134	3,472	3,960	10,741	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							(₹ '000)
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 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 RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Payable for purchase of investments	2,020	3,191	-	42,430	43,507	8,209	5,527	
Other current liabilities	36	55	29	216	46	309	123	
Unit payable a/c*	2,284	-	11,399	17,060	15,103	18,712	8,427	
Total	4,340	3,246	11,428	59,706	58,656	27,230	14,077	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	2,436	1,324	273,848
Other current liabilities	17	5	3,409
Unit payable a/c*	38,644	266	265,805
Total	41,097	1,595	543,062

* Represents inter fund payables, if any

Particulars	Linked Health Funds							Total	(₹ '000)
	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	Health Protector Fund II ULIF 053 17/03/08 PRICH2 105		
Payable for purchase of investments	3,796	2,898	1	2,502	-	19,942	29,139		
Other current liabilities	15	20	258	41	2	52	388		
Unit payable a/c*	-	-	-	-	-	110	110		
Total	3,811	2,918	259	2,543	2	20,104	29,637		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds						(₹ '000)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Payable for purchase of investments	148,661	670,591	-	55,951	283,694	156	11,918
Other current liabilities	289	1,265	-	108	514	2	36
Unit payable a/c*	-	-	-	-	-	-	-
Total	148,950	671,856	-	56,059	284,208	158	11,954

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						(₹ '000)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund 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		
Payable for purchase of investments	21,115	6,895	3,084	-	-	1,202,065	
Other current liabilities	64	20	5	22	18	2,343	
Unit payable a/c*	-	-	-	-	-	-	
Total	21,179	6,915	3,089	22	18	1,204,408	

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds						(₹ '000)
	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	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 GCGrowth1 105
Payable for purchase of investments	2,401	27,548	161,667	1,049	18,444	75,056	1,245
Other current liabilities	7	69	326	2	39	127	6
Unit payable a/c*	-	-	-	-	-	-	-
Total	2,408	27,617	161,993	1,051	18,483	75,183	1,251

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds							(₹ '000)
	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 Debt Fund	
ULGF 012 05/07/07 GCGGrowth2 105	4,387	21,599	1	115	162,051	-	73,795	
ULGF 050 27/08/13 GCGGrowth3 105	17	52	217	115	312	4	133	
ULGF 047 27/08/13 GCGSTDebt3 105	-	-	-	-	-	-	-	
Total	4,404	21,651	218	115	162,363	4	73,928	

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total	(₹ '000)
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
ULGF 054 30/10/03 GSGF 105	63,724	-	-	612,967	6,280,812	
ULGF 053 03/04/03 GSSTD 105	203	53	1	1,683	61,742	
ULGF 046 27/08/13 GSTDebt2 105	-	-	-	-	1,659,066	
Total	63,927	53	1	614,650	8,001,620	

* Represents inter fund payables, if any

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	33,097,790	(3,048)	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127	
Revenue account		8,026,591	3,048	18,126,175	6,234,697	450,291	855,140	12,415,585	
Total		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
Application of funds									
Investments	F-2	40,362,505	-	7,834,329	2,965,822	176,025	624,171	35,762,541	
Current assets	F-3	855,163	-	162,627	61,451	3,893	12,364	385,453	
Less: Current liabilities and provisions	F-4	93,287	-	20,629	20,125	347	952	147,282	
Net current assets		761,876	-	141,998	41,326	3,546	11,412	238,171	
Total		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		41,124,381	-	7,976,327	3,007,148	179,571	635,583	36,000,712	
(b) Number of Units outstanding (in '000)		2,795,102	-	96,116	45,893	4,660	15,875	1,121,811	
(c) NAV per unit (a)/(b) (₹)		14.7130	-	82.9868	65.5255	38.5332	40.0356	32.0916	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)	
Revenue account		2,150,595	26,823,581	12,629,341	1,104,947	809,679	69,140	279,172	
Total		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
Application of funds									
Investments	F-2	1,005,833	101,644,567	5,948,527	560,641	835,396	38,931	241,350	
Current assets	F-3	15,865	1,831,299	50,535	6,859	9,602	818	3,160	
Less: Current liabilities and provisions	F-4	441	866,286	76,510	2,928	9,459	31	282	
Net current assets		15,424	965,013	(25,975)	3,931	143	787	2,878	
Total		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,021,257	102,609,580	5,922,552	564,572	835,539	39,718	244,228	
(b) Number of Units outstanding (in '000)		26,383	4,951,097	226,334	16,541	19,745	1,171	6,549	
(c) NAV per unit (a)/(b) (₹)		38.7085	20.7246	26.1674	34.1308	42.3159	33.9256	37.2939	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Income Fund
		Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(18,548,930)	(2,881,481)	(540,549)	(5,751,780)	20,270,310	(5,109,481)	87,970,043	ULIF 089 24/11/09 LIncome 105
Revenue account		24,478,787	11,550,783	1,144,258	10,024,036	6,100,119	15,540,677	24,443,468	
Total		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
Application of funds									
Investments	F-2	5,939,772	8,669,336	602,232	4,261,070	26,375,049	10,824,349	109,235,624	
Current assets	F-3	33,976	41,588	3,235	24,512	480,237	47	3,182,927	
Less: Current liabilities and provisions	F-4	43,891	41,622	1,758	13,326	484,857	393,200	5,040	
Net current assets		(9,915)	(34)	1,477	11,186	(4,620)	(393,153)	3,177,887	
Total		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,929,857	8,669,302	603,709	4,272,256	26,370,429	10,431,196	112,413,511	
(b) Number of Units outstanding (in '000)		146,503	190,441	14,770	110,715	1,824,700	554,511	4,253,056	
(c) NAV per unit (a)/(b) (₹)		40.4761	45.5223	40.8732	38.5878	14.4519	18.8115	26.4312	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	14,072,826	(267,758)	(965,231)	4,227,218	23,719,259	5,023,622	(44,612,013)	ULIF 001 22/10/01 LMaximis1 105
Revenue account		2,848,865	2,617,415	1,318,170	6,984,630	5,165,794	1,828,904	78,527,718	
Total		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
Application of funds									
Investments	F-2	16,652,823	2,304,756	347,901	11,074,224	28,277,736	6,862,700	34,040,256	
Current assets	F-3	419,458	54,920	5,617	188,983	614,544	153,972	194,048	
Less: Current liabilities and provisions	F-4	150,590	10,019	579	51,359	7,227	164,146	318,599	
Net current assets		268,868	44,901	5,038	137,624	607,317	(10,174)	(124,551)	
Total		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		16,921,691	2,349,657	352,939	11,211,848	28,885,053	6,852,526	33,915,705	
(b) Number of Units outstanding (in '000)		1,089,279	63,672	7,737	473,683	1,576,619	360,365	168,974	
(c) NAV per unit (a)/(b) (₹)		15.5348	36.9028	45.6141	23.6695	18.3209	19.0155	200.7159	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Multi Cap Growth Fund
		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 27/09/07 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	ULIF 085 24/11/09 LMCapGro 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	15,951,557	122,576,846	
Revenue account		21,269,221	3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288	
Total		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134	
Application of funds									
Investments	F-2	9,886,069	1,347,119	188,693	484,175,499	35,824,277	23,912,177	186,697,684	
Current assets	F-3	60,302	7,799	861	2,857,593	884,187	313,306	1,831,712	
Less: Current liabilities and provisions	F-4	112,361	11,579	2,389	4,196,851	889	125,471	3,692,262	
Net current assets		(52,059)	(3,780)	(1,528)	(1,339,258)	883,298	187,835	(1,860,550)	
Total		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,834,010	1,343,339	187,165	482,836,241	36,707,575	24,100,012	184,837,134	
(b) Number of Units outstanding (in '000)		79,088	26,026	4,211	13,575,684	1,583,980	783,411	5,128,915	
(c) NAV per unit (a)/(b) (₹)		124.3422	51.6153	44.4502	35.5663	23.1743	30.7629	36.0382	

Particulars	Schedule	Linked Life Funds							Pinnacle Fund
		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	ULIF 081 26/10/09 LPinnacle 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	11,780,803	(4,952,432)	
Revenue account		10,302,299	2,187,514	165,205	938,272	1,777,988	7,797,672	4,952,986	
Total		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554	
Application of funds									
Investments	F-2	2,377,643	1,868,809	114,295	547,501	355,058	19,420,509	549	
Current assets	F-3	25,042	20,721	1,057	5,835	6,714	332,013	5	
Less: Current liabilities and provisions	F-4	11,012	19,175	926	2,106	900	174,047	-	
Net current assets		14,030	1,546	131	3,729	5,814	157,966	5	
Total		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,391,673	1,870,355	114,426	551,230	360,872	19,578,475	554	
(b) Number of Units outstanding (in '000)		81,244	51,399	3,499	15,185	9,005	525,115	26	
(c) NAV per unit (a)/(b) (₹)		29.4382	36.3890	32.7007	36.3008	40.0731	37.2842	21.3724	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (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 ULIF 121 19/04/11 LRGF(S4) 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,722,874)	(1,131,243)	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)	
Revenue account		2,722,874	3,797,866	202,279	322,551	7,998,675	3,783,163	421,157	
Total		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
Application of funds									
Investments	F-2	-	2,627,978	136,271	284,558	4,224,956	2,429,834	229,752	
Current assets	F-3	-	38,710	1,952	2,291	125,426	60,778	5,310	
Less: Current liabilities and provisions	F-4	-	65	3	7	216	3,164	11	
Net current assets		-	38,645	1,949	2,284	125,210	57,614	5,299	
Total		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		-	2,666,623	138,220	286,842	4,350,166	2,487,448	235,051	
(b) Number of Units outstanding (in '000)		-	75,982	4,427	10,147	92,992	59,149	6,952	
(c) NAV per unit (a)/(b) (₹)		-	35.0955	31.2239	28.2679	46.7802	42.0538	33.8107	
Particulars	Schedule	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(371,522)	(91,333)	(174,750)	(296,140)	(9,387)	(4,629,749)	(470,782)	
Revenue account		3,030,156	91,333	174,750	296,140	9,387	5,953,020	7,189,059	
Total		2,658,634	-	-	-	-	1,323,271	6,718,277	
Application of funds									
Investments	F-2	2,614,324	-	-	-	-	1,303,103	6,618,209	
Current assets	F-3	44,380	-	-	-	-	26,983	138,822	
Less: Current liabilities and provisions	F-4	70	-	-	-	-	6,815	38,754	
Net current assets		44,310	-	-	-	-	20,168	100,068	
Total		2,658,634	-	-	-	-	1,323,271	6,718,277	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,658,634	-	-	-	-	1,323,271	6,718,277	
(b) Number of Units outstanding (in '000)		78,676	-	-	-	-	35,990	162,499	
(c) NAV per unit (a)/(b) (₹)		33.7922	-	-	-	-	36.7682	41.3434	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Value Enhancer Fund	
		RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(254,598)	(1,245,436)	(104,451)	(8,674)	(25,425)	4,663,504			44,202,858
Revenue account		503,799	3,538,071	330,641	22,335	66,262	194,139			12,602,661
Total		249,201	2,292,635	226,190	13,661	40,837	4,857,643			56,805,519
Application of funds										
Investments	F-2	246,236	2,258,657	222,377	13,540	40,311	4,673,680			54,438,840
Current assets	F-3	4,617	45,088	3,857	155	573	184,179			3,621,778
Less: Current liabilities and provisions	F-4	1,652	11,110	44	34	47	216			1,255,099
Net current assets		2,965	33,978	3,813	121	526	183,963			2,366,679
Total		249,201	2,292,635	226,190	13,661	40,837	4,857,643			56,805,519
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		249,201	2,292,635	226,190	13,661	40,837	4,857,643			56,805,519
(b) Number of Units outstanding (in '000)		6,751	55,738	5,776	421	1,522	371,564			4,123,063
(c) NAV per unit (a)/(b) (₹)		36.9140	41.1326	39.1569	32.4882	26.8336	13.0735			13.7775

Particulars	Schedule	Linked Life Funds			Total*
		Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	7,824,160	3,567,479	8,029,095	690,114,262
Revenue account		(290,026)	(188,507)	2,573,915	650,805,980
Total		7,534,134	3,378,972	10,603,010	1,340,920,242
Application of funds					
Investments	F-2	7,742,208	3,372,985	10,578,167	1,334,240,334
Current assets	F-3	253,334	67,519	46,581	19,816,633
Less: Current liabilities and provisions	F-4	461,408	61,532	21,738	13,136,725
Net current assets		(208,074)	5,987	24,843	6,679,908
Total		7,534,134	3,378,972	10,603,010	1,340,920,242
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,534,134	3,378,972	10,603,010	1,340,920,242
(b) Number of Units outstanding (in '000)		748,789	353,709	740,846	
(c) NAV per unit (a)/(b) (₹)		10.0618	9.5530	14.3120	

*Includes ₹ 10,603,011 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	206,693	3,025,312	904,244	206,481	(129,272)	(2,859,201)	(4,999,612)	
Revenue account		432,663	2,036,420	364,477	92,298	319,980	5,405,769	7,647,884	
Total		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272	
Application of funds									
Investments	F-2	638,121	4,984,657	1,238,199	294,788	186,876	2,500,094	2,598,269	
Current assets	F-3	6,260	79,676	30,584	4,252	3,866	53,773	56,129	
Less: Current liabilities and provisions	F-4	5,025	2,601	62	261	34	7,299	6,126	
Net current assets		1,235	77,075	30,522	3,991	3,832	46,474	50,003	
Total		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		639,356	5,061,732	1,268,721	298,779	190,708	2,546,568	2,648,272	
(b) Number of Units outstanding (in '000)		38,499	234,281	65,024	14,910	4,280	36,236	43,678	
(c) NAV per unit (a)/(b) (₹)		16.6069	21.6054	19.5116	20.0383	44.5549	70.2772	60.6323	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(330,838)	(2,368,293)	(379,617)	(853,142)	(13,459,733)	(19,937,796)	(158,494)	
Revenue account		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683	
Total		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189	
Application of funds									
Investments	F-2	680,976	2,377,349	417,559	444,656	7,485,747	5,985,331	112,510	
Current assets	F-3	7,351	19,129	5,006	5,800	43,737	34,282	796	
Less: Current liabilities and provisions	F-4	2,510	6,809	1,326	1,749	23,632	19,087	117	
Net current assets		4,841	12,320	3,680	4,051	20,105	15,195	679	
Total		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		685,817	2,389,669	421,239	448,707	7,505,852	6,000,526	113,189	
(b) Number of Units outstanding (in '000)		21,946	93,514	11,641	10,347	175,041	120,991	4,132	
(c) NAV per unit (a)/(b) (₹)		31.2499	25.5541	36.1847	43.3662	42.8806	49.5947	27.3955	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (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 PMCpBal 105	ULIF 091 11/01/10 PMCpGro 105	ULIF 043 25/02/08 PMultipl1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,465,023)	(4,366,293)	(19,245,690)	(739,012)	(672,809)	(5,117,123)	(1,930,953)	
Revenue account		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050	3,764,957	
Total		2,240,007	5,489,870	9,143,672	646,810	578,877	4,698,927	1,834,004	
Application of funds									
Investments	F-2	2,192,622	5,435,204	9,049,525	640,070	571,148	4,690,533	1,822,021	
Current assets	F-3	49,959	84,364	141,611	6,757	8,422	27,021	19,826	
Less: Current liabilities and provisions	F-4	2,574	29,698	47,464	17	693	18,627	7,843	
Net current assets		47,385	54,666	94,147	6,740	7,729	8,394	11,983	
Total		2,240,007	5,489,870	9,143,672	646,810	578,877	4,698,927	1,834,004	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		84,893	25,287	65,596	28,087	20,407	142,033	63,403	
(b) Number of Units outstanding (in '000)		26,3863	217,1055	139,3945	23,0291	28,3663	33,0834	28,9261	
(c) NAV per unit (a)/(b) (₹)									

Particulars	Schedule	Linked Pension Funds							Pension Return Guarantee Fund VIII
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(32,935)	(108,219)	
Revenue account		2,390,048	3,230,100	4,168,536	10,204,344	5,869,642	32,935	108,219	
Total		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
Application of funds									
Investments	F-2	894,951	1,383,036	1,483,725	4,990,894	2,081,995	-	-	
Current assets	F-3	9,319	27,473	14,594	112,479	52,055	-	-	
Less: Current liabilities and provisions	F-4	4,568	6,279	2,408	12,460	8,396	-	-	
Net current assets		4,751	21,194	12,186	100,019	43,659	-	-	
Total		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		899,702	1,404,230	1,495,911	5,090,913	2,125,654	-	-	
(b) Number of Units outstanding (in '000)		27,146	37,954	43,093	122,042	51,795	-	-	
(c) NAV per unit (a)/(b) (₹)		33.1427	36.9987	34.7134	41.7143	41.0397	-	-	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(72,023)	(9,100)	(10,086,738)	(9,325,241)	485,028	(3,595)		(108,669,254)
Revenue account		72,023	9,100	15,057,779	12,311,418	461,311	144,233		183,581,161
Total		-	-	4,971,041	2,986,177	946,339	140,638		74,911,907
Application of funds									
Investments	F-2	-	-	4,900,527	2,939,537	929,119	137,915		74,087,954
Current assets	F-3	-	-	103,730	61,384	17,537	2,749		1,089,921
Less: Current liabilities and provisions	F-4	-	-	33,216	14,744	317	26		265,968
Net current assets		-	-	70,514	46,640	17,220	2,723		823,953
Total		-	-	4,971,041	2,986,177	946,339	140,638		74,911,907
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		-	-	4,971,041	2,986,177	946,339	140,638		74,911,907
(b) Number of Units outstanding (in '000)		-	-	118,035	63,679	47,048	3,894		
(c) NAV per unit (a)/(b) (₹)		-	-	42.1151	46.8940	20.1143	36.1141		

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814		14,866,332
Revenue account		(194,299)	(304,964)	(2,729,025)	(187,249)	(48,482)	(1,165,258)		(4,629,277)
Total		490,232	656,139	5,903,994	896,923	83,211	2,206,556		10,237,055
Application of funds									
Investments	F-2	480,468	648,723	5,876,597	889,360	83,429	2,164,537		10,143,114
Current assets	F-3	10,505	8,222	40,554	10,988	368	42,077		112,714
Less: Current liabilities and provisions	F-4	741	806	13,157	3,425	586	58		18,773
Net current assets		9,764	7,416	27,397	7,563	(218)	42,019		93,941
Total		490,232	656,139	5,903,994	896,923	83,211	2,206,556		10,237,055
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		490,232	656,139	5,903,994	896,923	83,211	2,206,556		10,237,055
(b) Number of Units outstanding (in '000)		12,465	14,400	105,527	14,604	3,297	69,714		
(c) NAV per unit (a)/(b) (₹)		39.3300	45.5655	55.9477	61.4146	25.2412	31.6514		

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	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 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 CGGSTDebt1 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	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)	
Revenue account		17,025,555	8,297,946	116,405	9,668,593	2,576,813	18,501	6,628,836	
Total		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
Application of funds									
Investments	F-2	8,544,976	25,934,953	20,875	3,247,987	10,860,730	49,485	903,406	
Current assets	F-3	363,318	802,791	262	112,124	351,065	1,226	25,248	
Less: Current liabilities and provisions	F-4	5,906	17,612	1	146	505	250	2,271	
Net current assets		357,412	785,179	261	111,978	350,560	976	22,977	
Total		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,902,388	26,720,132	21,136	3,359,965	11,211,290	50,461	926,383	
(b) Number of Units outstanding (in '000)		158,854	1,370,338	669	78,643	550,697	2,693	9,696	
(c) NAV per unit (a)/(b) (₹)		56.0414	19.4989	31.5982	42.7243	20.3584	18.7396	95.5408	

Particulars	Schedule	Linked Group Life Funds						Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	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	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	5,163,625	
Revenue account		442,055	1,012,226	128,907	4,340,503	229,237	50,485,577	
Total		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202	
Application of funds								
Investments	F-2	1,318,959	887,872	123,309	540,435	1,451,827	53,884,814	
Current assets	F-3	43,131	28,275	3,860	13,689	50,119	1,795,108	
Less: Current liabilities and provisions	F-4	3,349	589	5	23	63	30,720	
Net current assets		39,782	27,686	3,855	13,666	50,056	1,764,388	
Total		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,358,741	915,558	127,164	554,101	1,501,883	55,649,202	
(b) Number of Units outstanding (in '000)		61,009	28,589	4,444	16,725	98,224	926,383	
(c) NAV per unit (a)/(b) (₹)		22.2713	32.0249	28.6129	33.1304	15.2904	95.5408	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							Group Capital Guarantee Growth Fund
		Group Capital Guarantee Fund II 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 ULGF 008 11/12/06 GCGGrowth1 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(44,950)	5,302,712	17,044	(214,985)	2,129,611		23,189	
Revenue account		149,237	1,944,663	27,788	1,016,638	570,787		43,638	
Total		104,287	7,186,497	44,832	801,653	2,700,398		66,827	
Application of funds									
Investments	F-2	101,754	7,009,007	43,745	781,475	2,627,186		65,115	
Current assets	F-3	2,604	182,128	1,090	20,220	73,339		1,815	
Less: Current liabilities and provisions	F-4	71	4638	3	42	127		103	
Net current assets		2,533	36,394	1,087	20,178	73,212		1,712	
Total		104,287	7,186,497	44,832	801,653	2,700,398		66,827	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		104,287	7,186,497	44,832	801,653	2,700,398		66,827	
(b) Number of Units outstanding (in '000)		2,992	368,389	1,021	22,674	139,565		2,040	
(c) NAV per unit (a)/(b) (₹)		34.8527	19.5079	43.9083	35.3560	19.3487		32.7629	

Particulars	Schedule	Linked Group Pension Funds							Group SA Debt Fund
		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		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	107,931	1,415,777	1,719,760	4,202,036	76,406		1,343,090	
Revenue account		157,292	3,459,972	514,725	3,184,171	26,582		1,882,985	
Total		265,223	4,875,749	2,234,485	7,386,207	102,988		3,226,075	
Application of funds									
Investments	F-2	258,594	4,788,918	2,194,849	7,182,212	101,277		3,132,158	
Current assets	F-3	7,043	87,059	39,736	208,775	1,715		94,055	
Less: Current liabilities and provisions	F-4	414	228	100	4,780	4		138	
Net current assets		6,629	86,831	39,636	203,995	1,711		93,917	
Total		265,223	4,875,749	2,234,485	7,386,207	102,988		3,226,075	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		265,223	4,875,749	2,234,485	7,386,207	102,988		3,226,075	
(b) Number of Units outstanding (in '000)		8,043	182,962	141,193	132,968	3,229		76,626	
(c) NAV per unit (a)/(b) (₹)		32.9772	26.6489	15.8257	55.5486	31.8931		42.1018	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2022 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total*
		Group SA Growth Fund	Group 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 GSTDebt2 105	ULGF 046 27/08/13 GSTDebt2 105		
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	2,616,845	865,012	(94,063)		19,613,328	621,088,293
Revenue account		2,311,771	443,552	104,103		17,934,319	898,177,760
Total		4,928,616	1,308,564	10,040		37,547,647	1,519,266,053
Application of funds							
Investments	F-2	4,807,577	1,285,412	10,025		36,629,560	1,508,985,776
Current assets	F-3	133,053	23,207	15		943,066	23,757,442
Less: Current liabilities and provisions	F-4	12,014	55	-		24,979	13,477,165
Net current assets		121,039	23,152	15		918,087	10,280,277
Total		4,928,616	1,308,564	10,040		37,547,647	1,519,266,053
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,928,616	1,308,564	10,040		37,547,647	1,519,266,053
(b) Number of Units outstanding (in '000)		51,958	39,582	682			
(c) NAV per unit (a)/(b) (₹)		94.8580	33.0599	14.7132			

*includes ₹ 10,603,011 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LANmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105		
Opening balance	28,604,161	(3,048)	(9,395,066)	(2,911,344)	(250,546)	(181,009)	19,188,809	
Add: Additions during the year*	8,737,782	-	144,805	80,958	89	17,130	9,523,568	
Less: Deductions during the year**	4,244,153	-	899,587	397,163	20,263	55,678	5,127,250	
Closing balance	33,097,790	(3,048)	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105		
Opening balance	(29,285)	84,316,353	(2,743,209)	(498,390)	57,433	(20,969)	(41,579)	
Add: Additions during the year*	30,986	70,629,573	228,406	26,232	77,309	-	22,352	
Less: Deductions during the year**	1,131,039	79,159,927	4,191,986	68,217	108,882	8,453	15,717	
Closing balance	(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Income Fund
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105		
Opening balance	(17,881,104)	(1,808,852)	(478,480)	(5,036,529)	13,459,695	12,527,792	109,505,451	
Add: Additions during the year*	172,631	279,549	2,174	120,721	8,494,303	-	49,096,963	
Less: Deductions during the year**	840,457	1,352,178	64,243	835,972	1,683,688	17,637,273	70,632,371	
Closing balance	(18,548,930)	(2,881,481)	(540,549)	(5,751,780)	20,270,310	(5,109,481)	87,970,043	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Life Funds					Maximiser India Fund ULIF 136 11/20/14 MIF 105	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		
Opening balance	6,113,552	321,381	(900,413)	11,314,058	24,536,949	3,952,210	(41,637,959)
Add: Additions during the year*	8,942,146	64,040	9,002	1,549,143	6,846,205	1,833,450	805,704
Less: Deductions during the year**	982,872	653,179	73,820	8,635,983	7,663,895	762,038	3,779,758
Closing balance	14,072,826	(267,758)	(965,231)	4,227,218	23,719,259	5,023,622	(44,612,013)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					Multi Cap Fund ULIF 085 24/11/09 LMCapGro 105	
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105		
Opening balance	(10,238,600)	(2,026,492)	(435,814)	312,131,097	33,550,000	15,712,801	111,682,538
Add: Additions during the year*	248,622	14,118	12,188	70,914,942	14,430,342	3,884,526	34,395,433
Less: Deductions during the year**	1,445,233	158,160	17,305	79,959,142	20,490,228	3,645,770	23,501,125
Closing balance	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	15,951,557	122,576,846

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF 042 22/11/07 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 LInvShldNw 105		
Opening balance	(7,783,281)	(1,29,773)	(50,398)	(356,387)	(1,301,743)	7,877,566	(4,952,421)
Add: Additions during the year*	97,264	66,441	8,661	18,986	8,555	6,536,768	-
Less: Deductions during the year**	224,609	253,827	9,042	49,641	123,928	2,633,531	11
Closing balance	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	11,780,803	(4,952,432)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Life Funds						(₹ '000)
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect3 105	
Opening balance	(2,710,730)	(550,919)	(22,265)	586	(2,877,640)	(874,871)	(135,746)
Add: Additions during the year*	-	90,275	156	12,743	71,685	56,082	9,972
Less: Deductions during the year**	12,144	670,599	41,950	49,038	842,554	476,926	60,332
Closing balance	(2,722,874)	(1,131,243)	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ '000)
	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	(606,107)	(91,333)	(174,750)	(296,139)	439	(4,522,722)	376,991
Add: Additions during the year*	519,701	-	-	-	-	32,146	184,346
Less: Deductions during the year**	285,116	-	-	1	9,826	139,173	1,032,119
Closing balance	(371,522)	(91,333)	(174,750)	(296,140)	(9,387)	(4,629,749)	(470,782)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ '000)
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Opening balance	(235,700)	(1,134,329)	(82,658)	(8,124)	(21,888)	4,093,090	35,643,470
Add: Additions during the year*	9,158	71,201	5,727	-	-	1,937,497	14,032,051
Less: Deductions during the year**	28,056	182,308	27,520	550	3,537	1,367,083	5,472,663
Closing balance	(254,598)	(1,245,436)	(104,451)	(8,674)	(25,425)	4,663,504	44,202,858

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Life Funds			Total
	Balanced Advantage Fund	Sustainable Equity Fund	Unclaimed fund	
	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	-	-	5,899,366	715,427,176
Add: Additions during the year*	8,085,190	3,647,813	6,392,677	333,530,487
Less: Deductions during the year**	261,030	80,334	4,262,948	358,843,401
Closing balance	7,824,160	3,567,479	8,029,095	690,114,262

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund			
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105			
Opening balance	474,884	3,373,959	1,101,300	187,432	(103,636)	(2,470,750)	(4,613,019)			
Add: Additions during the year*	341,995	574,719	198,793	30,125	4,922	60,902	67,711			
Less: Deductions during the year**	610,186	923,366	395,849	11,076	30,558	449,353	454,304			
Closing balance	206,693	3,025,312	904,244	206,481	(129,272)	(2,859,201)	(4,999,612)			

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Growth Fund	Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund		
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Opening balance	(284,065)	(2,012,678)	(332,934)	(789,227)	(12,111,093)	(18,870,925)	(129,279)		
Add: Additions during the year*	52,219	69,222	34,402	19,156	161,797	145,010	2,627		
Less: Deductions during the year**	98,992	424,837	81,085	83,071	1,510,437	1,211,881	31,842		
Closing balance	(330,838)	(2,368,293)	(379,617)	(853,142)	(13,459,733)	(19,937,796)	(158,494)		

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	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		
Opening balance	(1,100,354)	(17,755,201)	(573,459)	(671,223)	(4,381,518)	(1,702,584)		
Add: Additions during the year*	183,362	124,719	41,788	69,386	123,024	44,385		
Less: Deductions during the year**	548,031	687,434	1,688,866	207,341	858,629	272,754		
Closing balance	(1,465,023)	(4,366,293)	(739,012)	(672,809)	(5,117,123)	(1,930,953)		

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105		
Opening balance	(1,402,206)	(1,732,748)	(2,157,526)	(4,207,883)	(3,246,602)	(108,219)		
Add: Additions during the year*	32,804	102,194	50,371	402,308	120,580	-		
Less: Deductions during the year**	120,944	195,316	565,470	1,307,856	617,966	-		
Closing balance	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(32,935)	(108,219)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds					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	
Opening balance	(71,633)	(77)	(9,315,530)	(8,891,266)	600,243	(97,129,029)
Add: Additions during the year*	-	-	104,649	94,355	22,353	3,239
Less: Deductions during the year**	390	9,023	875,857	528,330	137,568	12,135
Closing balance	(72,023)	(9,100)	(10,086,738)	(9,325,241)	485,028	(108,669,254)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
ULIF 059 15/01/09 HBalancer 105	684,531	961,103	8,506,911	1,026,271	130,493	3,149,322	14,407,184
Opening balance	665,414	928,773	8,506,911	1,026,271	130,493	3,149,322	14,407,184
Add: Additions during the year*	34,279	49,321	393,691	73,626	5,988	293,455	850,360
Less: Deductions during the year**	15,162	16,991	267,583	15,725	4,788	70,963	391,212
Closing balance	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814	14,866,332

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Group Growth Fund
	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	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)
Opening balance	(6,515,018)	16,431,101	(95,218)	(4,980,543)	6,351,639	22,578	(5,613,515)
Add: Additions during the year*	447,239	6,464,883	-	189,434	3,168,683	9,382	94,564
Less: Deductions during the year**	2,055,388	4,473,798	51	1,517,519	885,845	-	183,502
Closing balance	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
ULGF 042 30/04/13 GGrowth 105	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	5,163,625	5,163,625
Opening balance	796,746	245,917	64,546	(3,725,650)	1,207,563	4,190,146	4,190,146
Add: Additions during the year*	399,557	(11)	-	80,203	913,497	11,767,431	11,767,431
Less: Deductions during the year**	279,617	342,574	66,289	140,955	848,414	10,793,952	10,793,952
Closing balance	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	5,163,625	5,163,625

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						(₹ '000)
	Group Capital Guarantee Fund II ULGF 006 03/10/05 GCGBal1 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 ULGF 008 11/12/06 GCGGrowth1 105	
Opening balance	(47,688)	3,413,109	19,070	(179,326)	1,772,145	27,627	
Add: Additions during the year*	6,725	2,787,798	882	16,288	690,777	3,285	
Less: Deductions during the year**	3,987	898,195	2,908	51,947	333,311	7,723	
Closing balance	(44,950)	5,302,712	17,044	(214,985)	2,129,611	23,189	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds						(₹ '000)
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 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 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	
Opening balance	120,387	1,562,256	1,297,291	6,385,321	77,400	3,158,879	
Add: Additions during the year*	11,005	184,399	576,127	369,270	707	67,640	
Less: Deductions during the year**	23,461	330,878	153,658	2,552,555	1,701	1,883,429	
Closing balance	107,931	1,415,777	1,719,760	4,202,036	76,406	1,343,090	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			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	3,620,986	1,239,021	(97,062)	22,359,136
Add: Additions during the year*	264,831	53,970	2,999	5,475,268
Less: Deductions during the year**	1,268,972	427,979	-	8,221,076
Closing balance	2,616,845	865,012	(94,063)	19,613,328

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2022

Particulars	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 LAAABF 105	Anmol Nivesh Fund 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	7,904,437	-	2,286,052	856,482	51,041	187,009	-	-
Corporate bonds	4,655,935	-	1,075,971	396,136	25,507	70,220	1,178	-
Infrastructure bonds	2,465,912	-	644,423	273,989	19,058	55,076	-	-
Equity	15,546,128	-	2,136,352	802,589	49,270	170,387	26,892,910	-
Money market	4,739,449	-	1,027,882	386,799	16,063	88,496	608,172	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	35,311,861	-	7,170,680	2,715,995	160,939	571,188	27,502,260	-
Other investments								
Corporate bonds	148,984	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	2,495,914	-	335,222	126,022	7,694	26,785	3,359,143	-
Money market	2,405,746	-	328,427	123,805	7,392	26,198	4,901,138	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	5,050,644	-	663,649	249,827	15,086	52,983	8,260,281	-
Grand total	40,362,505	-	7,834,329	2,965,822	176,025	624,171	35,762,541	-
% of approved investments to Total	87.49%	0.00%	91.53%	91.58%	91.43%	91.51%	76.90%	-
% of other investments to Total	12.51%	0.00%	8.47%	8.42%	8.57%	8.49%	23.10%	-
Particulars	Linked Life Funds							Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscount 105	Dynamic P/E Fund ULIF 097 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		
Approved investments								
Government bonds	373,970	84,218,420	2,152,260	126,022	154,774	8,832	46,113	-
Corporate bonds	202,762	-	199	54,350	78,890	4,117	21,433	-
Infrastructure bonds	152,407	-	821	32,377	53,765	-	16,701	-
Equity	-	-	3,074,895	240,116	353,193	17,919	97,623	-
Money market	276,694	17,426,147	64,571	33,796	87,374	3,070	30,016	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	1,005,833	101,644,567	5,292,746	486,661	727,996	33,938	211,886	-
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	158,155	34,251	50,224	2,436	13,487	-
Money market	-	-	497,626	39,729	57,176	2,557	15,977	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,005,833	101,644,567	655,781	73,980	107,400	4,993	29,464	-
Grand total	1,005,833	101,644,567	5,948,527	560,641	835,396	38,931	241,350	-
% of approved investments to Total	100.00%	100.00%	86.80%	87.14%	87.17%	87.17%	87.79%	-
% of other investments to Total	0.00%	0.00%	11.02%	13.20%	12.86%	12.83%	12.21%	-

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds								Income Fund ULIF 089 24/11/09 Lincome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105			
Approved investments									
Government bonds	-	-	-	-	-	-	-	-	37,978,037
Corporate bonds	268	400	29	216	964	-	-	-	36,721,829
Infrastructure bonds	-	-	-	-	-	-	-	-	17,170,319
Equity	4,531,313	6,563,824	450,206	3,212,027	20,214,143	-	-	-	-
Money market	30,252	93,301	12,790	100,135	450,077	10,824,349	-	-	16,090,543
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	600,000
Preference shares	-	-	-	-	-	-	-	-	-
Total	4,561,833	6,657,525	463,025	3,312,378	20,665,184	10,824,349	-	-	108,560,728
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	674,896
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	637,247	931,713	63,978	459,878	1,957,942	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	740,692	1,080,098	75,229	488,814	3,751,923	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	1,377,939	2,011,811	139,207	948,692	5,709,865	-	-	-	674,896
Grand total	5,939,772	8,669,336	602,232	4,261,070	26,375,049	10,824,349	-	-	109,235,624
% of approved investments to Total	76.80%	76.79%	76.88%	77.74%	78.35%	100.00%	-	-	99.38%
% of other investments to Total	23.20%	23.21%	23.12%	22.26%	21.65%	0.00%	-	-	0.62%
Particulars	Linked Life Funds								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 09/01/05 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			
Approved investments									
Government bonds	-	-	138,877	-	9,388,527	-	-	-	-
Corporate bonds	284	603,159	52,091	641	9,331,942	-	-	-	49
Infrastructure bonds	-	510,597	37,038	-	4,763,051	-	-	-	-
Equity	12,196,643	-	42,255	8,405,318	-	4,995,411	-	-	25,452,441
Money market	465,441	320,499	65,756	49,197	4,669,558	292,892	-	-	791,988
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	12,662,368	2,304,756	336,017	8,455,156	28,153,078	5,288,303	-	-	26,244,478
Other investments									
Corporate bonds	-	-	-	-	124,658	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	1,979,313	-	4,631	1,322,571	-	803,995	-	-	3,832,007
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	2,011,142	-	7,253	1,296,497	-	770,402	-	-	3,963,771
Venture fund	-	-	-	-	-	-	-	-	-
Total	3,990,455	11,884	11,884	2,619,068	124,658	1,574,397	-	-	7,795,778
Grand total	16,652,823	2,304,756	347,901	11,074,224	28,277,736	6,862,700	-	-	34,040,256
% of approved investments to Total	76.04%	100.00%	96.58%	76.35%	99.56%	77.06%	-	-	77.10%
% of other investments to Total	23.96%	0.00%	3.42%	23.65%	0.44%	22.94%	-	-	22.90%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds						Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105
	Maximiser Fund II ULIF 012 17/05/04 LMMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Approved investments							
Government bonds	-	-	-	-	196,282	4,608,925	-
Corporate bonds	16	2	-	538	7,982,844	2,288,431	102
Infrastructure bonds	-	-	-	-	3,330,660	1,014,694	-
Equity	7,449,426	1,009,250	137,862	360,871,327	-	10,748,168	139,246,943
Money market	167,709	28,032	8,358	12,297,151	23,056,219	2,039,049	4,551,404
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	1,200,000	-	-
Preference shares	-	-	-	-	-	-	-
Total	7,617,151	1,037,284	146,220	373,169,016	35,766,005	20,699,267	143,798,449
Other investments							
Corporate bonds	-	-	-	-	58,272	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,122,883	152,373	21,154	54,917,611	-	1,498,842	20,297,407
Money market	-	-	-	-	-	-	-
Mutual funds	1,146,035	157,462	21,319	56,088,872	-	1,714,068	22,601,828
Venture fund	-	-	-	-	-	-	-
Total	2,268,918	309,835	42,473	111,006,483	58,272	3,212,910	42,899,235
Grand total	9,886,069	1,347,119	188,693	484,175,499	35,824,277	23,912,177	186,697,684
% of approved investments to Total	77.05%	77.00%	77.49%	77.07%	99.84%	86.56%	77.02%
% of other investments to Total	22.95%	23.00%	22.51%	22.93%	0.16%	13.44%	22.98%
Particulars	Linked Life Funds						Pinnacle Fund
	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	ULIF 081 26/10/09 LPinnacle 105
Approved investments							
Government bonds	-	-	-	-	148,618	-	-
Corporate bonds	99	81	5	23	63,666	-	-
Infrastructure bonds	-	-	-	-	53,066	-	-
Equity	1,796,470	1,421,494	84,515	414,431	44,337	14,061,133	-
Money market	30,332	14,395	3,573	6,287	31,865	821,004	549
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	1,826,901	1,435,970	88,093	420,741	341,552	14,882,137	549
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	224,300	176,339	10,647	51,586	4,285	2,515,854	-
Money market	-	-	-	-	-	-	-
Mutual funds	326,442	256,500	15,555	75,174	7,300	2,022,518	-
Venture fund	-	-	-	-	1,921	-	-
Total	550,742	432,839	26,202	126,760	13,506	4,538,372	-
Grand total	2,377,643	1,868,809	114,295	547,501	355,058	19,420,509	549
% of approved investments to Total	76.84%	76.84%	77.08%	76.85%	96.20%	76.63%	100.00%
% of other investments to Total	23.16%	23.16%	22.92%	23.15%	3.80%	23.37%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Protector Fund 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 22/10/01 LPProtect1 105	Protector Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105		
Approved investments									
Government bonds	-	4,061	372	207	1,338,031	729,916	77,741		
Corporate bonds	-	585,358	37,290	75,545	1,254,405	658,942	60,469		
Infrastructure bonds	-	150,775	8,093	16,193	784,462	679,167	46,370		
Equity	-	-	-	-	-	-	-		
Money market	-	1,887,784	90,516	192,613	741,737	361,809	45,172		
Mutual funds	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	-	2,627,978	136,271	284,558	4,118,635	2,429,834	229,752		
Other investments									
Corporate bonds	-	-	-	-	106,321	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	-	-	-	-	-	-	-		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	-	-	-	-	106,321	-	-		
Grand total	-	2,627,978	136,271	284,558	4,224,956	2,429,834	229,752		
% of approved investments to Total	0.00%	100.00%	100.00%	100.00%	97.48%	100.00%	100.00%		
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	2.52%	0.00%	0.00%		

Particulars	Linked Life Funds					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		
Approved investments							
Government bonds	857,106	-	-	-	-	-	-
Corporate bonds	454,840	-	-	-	-	-	-
Infrastructure bonds	427,274	-	-	-	-	-	-
Equity	-	-	-	-	-	971,175	4,944,422
Money market	875,104	-	-	-	-	21,851	96,096
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	2,614,324	-	-	-	-	993,026	5,040,518
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	172,674	878,713
Equity	-	-	-	-	-	-	-
Money market	-	-	-	-	-	137,403	698,978
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	2,614,324	-	-	-	-	310,077	1,577,691
Grand total	100,00%	0.00%	0.00%	0.00%	0.00%	1,303,103	6,618,209
% of approved investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	76.20%	76.16%
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	23.80%	23.84%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Life Funds					Value Enhancer Fund ULIF 139 24/11/17 VEF 105
	RICH Fund III ULIF 050 17/03/08 L RICH3 105	RICH Fund IV ULIF 051 17/03/08 L RICH4 105	Secure Plus Fund ULIF 007 11/08/03 L SecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	
Approved investments						
Government bonds	-	-	86,086	1,907	11,479	-
Corporate bonds	-	-	34,136	-	5,237	42,892
Infrastructure bonds	-	-	29,236	-	1,067	2,448,690
Equity	179,765	1,673,842	27,215	7,446	11,841	1,453,400
Money market	8,412	48,625	38,431	1,925	7,102	38,558,710
Mutual funds	-	-	-	-	-	462,927
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	188,177	1,722,467	215,104	11,278	36,726	41,321,691
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	32,201	298,334	2,749	924	1,463	12,227,787
Money market	-	-	-	-	-	-
Mutual funds	25,858	237,856	4,524	1,338	2,122	889,362
Venture fund	-	-	-	-	-	-
Total	58,059	536,190	7,273	2,262	3,585	13,117,149
Grand total	246,236	2,258,657	222,377	13,540	40,311	54,438,840
% of approved investments to Total	76.42%	76.26%	96.73%	83.29%	91.11%	94.31%
% of other investments to Total	23.58%	23.74%	3.27%	16.71%	8.89%	5.69%

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Particulars	Linked Life Funds			Total
	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	
Approved investments				
Government bonds	1,152,841	-	-	155,997,818
Corporate bonds	952,910	-	-	70,208,048
Infrastructure bonds	17,388	-	-	34,207,379
Equity	4,059,704	2,366,391	-	725,530,830
Money market	398,304	260,139	10,278,167	120,675,080
Mutual funds	-	-	-	-
Deposit with banks	-	-	300,000	2,100,000
Preference shares	-	-	-	-
Total	6,581,147	2,626,530	10,578,167	1,108,719,155
Other investments				
Corporate bonds	-	-	-	1,378,902
Infrastructure bonds	-	-	-	-
Equity	592,185	292,255	-	114,095,174
Money market	-	-	-	-
Mutual funds	568,876	454,200	-	110,045,182
Venture fund	-	-	-	1,921
Total	1,161,061	746,455	-	225,521,179
Grand total	7,742,208	3,372,985	10,578,167	1,334,240,334
% of approved investments to Total	85.00%	77.87%	100.00%	83.10%
% of other investments to Total	15.00%	22.13%	0.00%	16.90%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds										Pension 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 Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multi Cap Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multi Cap Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multi Cap Fund ULIF 091 11/01/10 PMCapGro 105	
Approved investments											
Government bonds	595,811	-	-	880	99,425	-	-	-	-	-	-
Corporate bonds	840,073	187	328	142,125	44,110	237	-	-	237	-	84
Infrastructure bonds	522,513	-	-	41,487	23,531	-	-	-	-	-	-
Equity	-	4,096,545	6,825,401	-	229,857	3,518,453	-	-	3,518,453	-	1,382,092
Money market	234,225	52,907	86,380	455,578	103,840	79,237	-	-	79,237	-	18,034
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-
Total	2,192,622	4,149,639	6,912,109	640,070	500,763	3,597,927			3,597,927		1,400,210
Other investments											
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	-	646,811	1,077,959	-	32,612	-	-	-	506,318	-	171,728
Money market	-	638,754	1,059,457	-	37,773	-	-	-	586,288	-	250,083
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-
Total	2,192,622	1,285,565	2,137,416	640,070	70,385	1,092,606			1,092,606		421,811
Grand total	2,192,622	5,435,204	9,049,525	640,070	571,148	4,690,533			4,690,533		1,822,021
% of approved investments to Total	100.00%	76.38%	76.38%	100.00%	87.68%	76.71%			76.71%		76.85%
% of other investments to Total	0.00%	23.65%	23.62%	0.00%	12.32%	23.29%			23.29%		23.15%

Particulars	Linked Pension Funds						Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	
Approved investments							
Government bonds	-	-	2,388	1,713,709	591,451	-	-
Corporate bonds	40	-	478,726	1,313,109	498,633	-	-
Infrastructure bonds	-	-	90,059	1,049,260	704,847	-	-
Equity	673,855	1,024,786	-	-	-	-	-
Money market	14,546	29,622	912,552	907,660	287,064	-	-
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	688,441	1,054,408	1,483,725	4,983,738	2,081,995		
Other investments							
Corporate bonds	-	-	-	7,156	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	83,946	182,612	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	122,564	146,016	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	206,510	328,628	1,483,725	7,156	2,081,995		
Grand total	894,951	1,383,036	1,483,725	4,990,894	2,081,995		
% of approved investments to Total	76.92%	76.24%	100.00%	99.86%	100.00%		0.00%
% of other investments to Total	23.08%	23.76%	0.00%	0.14%	0.00%		0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds										Total	
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund						
	ULIF 113.13/01/11 PRGF(S3) 105	ULIF 122.19/04/11 PRGF(S4) 105	ULIF 052.17/03/08 PRICH1 105	ULIF 053.17/03/08 PRICH2 105	ULIF 128.01/12/11 PSECURE 105	ULIF 009.17/11/03 PSecPlus 105						
Approved investments												
Government bonds	-	-	-	-	289,905	50,183	-	-	-	-	7,822,860	
Corporate bonds	-	-	-	-	229,742	23,515	-	-	-	-	5,411,755	
Infrastructure bonds	-	-	-	-	235,098	21,737	-	-	-	-	3,893,765	
Equity	-	-	3,669,450	2,195,590	-	16,867	-	-	-	-	39,340,052	
Money market	-	-	62,169	42,903	-	2,0053	-	-	-	-	5,471,655	
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	3,731,619	2,238,493	929,119	132,355	-	-	-	-	61,940,087	
Other investments												
Corporate bonds	-	-	-	-	-	1,051	-	-	-	-	110,188	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	651,403	390,524	-	1,670	-	-	-	-	5,835,844	
Money market	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds	-	-	517,505	310,520	-	2,839	-	-	-	-	6,201,835	
Venture fund	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	1,168,908	701,044	-	5,560	-	-	-	-	12,147,867	
Grand total	-	-	4,900,527	2,939,537	929,119	137,915	-	-	-	-	74,087,954	
% of approved investments to Total	0.00%	0.00%	76.15%	76.15%	100.00%	95.97%	-	-	-	-	83.60%	
% of other investments to Total	0.00%	0.00%	23.85%	23.85%	0.00%	4.03%	-	-	-	-	16.40%	
Particulars	Linked Health Funds										Total	
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund						
	ULIF 059.15/01/09 HBalancer 105	ULIF 060.15/01/09 HFlexiBal 105	ULIF 057.15/01/09 HFlexiGro 105	ULIF 058.15/01/09 HMultipl 105	ULIF 056.15/01/09 HPreserv 105	ULIF 061.15/01/09 HProtect 105						
Approved investments												
Government bonds	137,091	131,309	-	-	68	661,039	-	-	-	-	929,507	
Corporate bonds	64,569	62,418	252	35	10,079	443,401	-	-	-	-	580,754	
Infrastructure bonds	38,763	38,411	-	-	4,047	374,222	-	-	-	-	455,443	
Equity	130,572	270,989	4,384,680	672,139	-	-	-	-	-	-	5,458,380	
Money market	68,832	67,778	131,699	11,426	69,235	685,875	-	-	-	-	1,034,845	
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	-	-	-	
Total	439,827	570,905	4,516,631	683,600	83,429	2,164,537	-	-	-	-	8,458,929	
Other investments												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	20,528	36,829	633,688	83,747	-	-	-	-	-	-	774,792	
Money market	-	-	-	-	-	-	-	-	-	-	-	
Mutual funds	20,113	40,989	726,278	122,013	-	-	-	-	-	-	909,393	
Venture fund	-	-	-	-	-	-	-	-	-	-	-	
Total	40,641	77,818	1,359,966	205,760	-	-	-	-	-	-	1,684,185	
Grand total	480,468	648,723	5,876,597	889,360	83,429	2,164,537	-	-	-	-	10,143,114	
% of approved investments to Total	91.54%	88.00%	76.86%	76.86%	100.00%	100.00%	-	-	-	-	83.40%	
% of other investments to Total	8.46%	12.00%	23.14%	23.14%	0.00%	0.00%	-	-	-	-	16.60%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2022 (Contd.)

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 GCCSTDebt1 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	
Approved investments							
Government bonds	2,516,800	7,417,253	16	848,016	2,529,779	-	137,380
Corporate bonds	1,779,932	4,963,932	5,024	1,039,165	3,045,260	1	80,872
Infrastructure bonds	1,488,569	3,012,111	-	887,183	1,432,878	-	56,179
Equity	986,501	3,021,172	-	-	-	36,779	383,001
Money market	1,374,242	6,494,915	15,835	473,623	3,729,554	1,083	125,384
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	8,146,044	24,909,383	20,875	3,247,987	10,737,471	37,863	782,816
Other investments							
Corporate bonds	87,681	76,400	-	-	123,259	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	157,871	482,682	-	-	-	5,838	61,418
Money market	-	-	-	-	-	-	-
Mutual funds	153,380	466,488	-	-	-	-	-
Venture fund	-	-	-	-	-	5,784	59,172
Total	398,932	1,025,570	-	-	123,259	11,622	120,590
Grand total	8,544,976	25,934,953	20,875	3,247,987	10,860,730	49,485	903,406
% of approved investments to Total	95.33%	96.05%	100.00%	100.00%	98.87%	76.51%	86.65%
% of other investments to Total	4.67%	3.95%	0.00%	0.00%	1.13%	23.49%	13.35%
Particulars	Linked Group Life Funds						Group Growth Fund 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 II ULGF 039 30/04/13 GSTDebt3 105	Total		
Approved investments							
Government bonds	243,045	291,313	44,291	353	1,408	14,029,654	
Corporate bonds	127,306	195,780	28,337	125,930	274,332	11,665,871	
Infrastructure bonds	76,726	124,819	24,215	28,333	65,773	7,196,786	
Equity	558,532	103,935	-	-	-	5,089,920	
Money market	137,421	132,387	26,466	385,819	1,110,314	14,007,043	
Mutual funds	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	
Total	1,143,030	848,234	123,309	540,435	1,451,827	51,989,274	
Other investments							
Corporate bonds	-	7,359	-	-	-	294,699	
Infrastructure bonds	-	-	-	-	-	-	
Equity	89,614	16,296	-	-	-	813,719	
Money market	-	-	-	-	-	-	
Mutual funds	86,315	15,983	-	-	-	787,122	
Venture fund	-	-	-	-	-	-	
Total	175,929	39,638	-	-	-	1,895,540	
Grand total	1,318,959	887,872	123,309	540,435	1,451,827	53,884,814	
% of approved investments to Total	86.66%	95.54%	100.00%	100.00%	100.00%	96.48%	
% of other investments to Total	13.34%	4.46%	0.00%	0.00%	0.00%	3.52%	

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSSTD 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	743,613	952	10	7,550,745	186,330,584
Corporate bonds	470,501	389,749	-	7,373,545	95,239,973
Infrastructure bonds	317,371	76,909	-	4,143,066	49,896,439
Equity	2,040,198	-	-	4,205,052	779,624,234
Money market	594,205	817,802	10,015	11,897,338	153,085,961
Mutual funds	-	-	-	-	-
Deposit with banks	-	-	-	-	2,100,000
Preference shares	-	-	-	-	-
Total	4,165,888	1,285,412	10,025	35,169,746	1,266,277,191
Other investments					
Corporate bonds	-	-	-	139,428	1,923,217
Infrastructure bonds	-	-	-	-	-
Equity	326,959	-	-	672,025	122,191,554
Money market	-	-	-	-	-
Mutual funds	314,730	-	-	648,361	118,591,893
Venture fund	-	-	-	-	1,921
Total	641,689	-	-	1,459,814	242,708,585
Grand total	4,807,577	1,285,412	10,025	36,629,560	1,508,985,776
% of approved investments to Total	86.65%	100.00%	100.00%	96.01%	83.92%
% of other investments to Total	13.35%	0.00%	0.00%	3.99%	16.08%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022

Particulars	Linked Life Funds						Total
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Annol Nivesh Fund ULIF 072 28/04/09 LANmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Accrued interest	366,157	-	98,101	37,898	2,276	7,118	53
Cash & bank balance	1,026	-	192	76	6	24	263
Dividend receivable	1,490	-	206	77	5	16	1,396
Receivable for sale of investments	435,362	-	64,118	23,396	1,606	5,048	357,250
Unit collection a/c*	51,059	-	-	-	-	157	26,434
Other current assets (for Investments)	69	-	10	4	-	1	57
Total	855,163	-	162,627	61,451	3,893	12,364	385,453

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Accrued interest	15,237	1,830,989	34,256	4,566	6,569	242	1,950
Cash & bank balance	63	310	27	8	25	6	12
Dividend receivable	-	-	48	49	71	4	20
Receivable for sale of investments	565	-	16,200	2,236	2,937	566	811
Unit collection a/c*	-	-	-	-	-	-	367
Other current assets (for Investments)	-	-	4	-	-	-	-
Total	15,865	1,831,299	50,535	6,859	9,602	818	3,160

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	12	18	1	10	44	-	2,497,627
Cash & bank balance	18	45	11	48	1,482	47	1,641
Dividend receivable	920	1,344	93	561	296	-	-
Receivable for sale of investments	33,020	40,173	3,129	23,889	207,588	-	-
Unit collection a/c*	-	-	-	-	270,763	-	683,659
Other current assets (for Investments)	6	8	1	4	64	-	-
Total	33,976	41,588	3,235	24,512	480,237	47	3,182,927

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Life Funds					Total
	India Growth Fund ULIF 141.04/02/19 IndiaGrwth 105	Invest Shield 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	13	4,954	29	611,633	-	2
Cash & bank balance	340	20	27	672	133	344
Dividend receivable	1,203	8	820	-	1,051	1,865
Receivable for sale of investments	205,686	635	178,345	2,239	126,348	191,789
Unit collection a/c*	212,177	-	9,737	-	26,404	-
Other current assets (for Investments)	39	-	25	-	36	48
Total	419,458	5,617	188,983	614,544	153,972	194,048

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					Total
	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	
Accrued interest	1	-	-	25	508,921	5
Cash & bank balance	79	17	9	5,231	233	1,926
Dividend receivable	549	73	11	27,018	-	22,490
Receivable for sale of investments	59,660	7,707	735	2,646,881	-	1,563,727
Unit collection a/c*	-	-	106	1,77,726	375,033	242,904
Other current assets (for Investments)	13	2	-	712	-	660
Total	60,302	7,799	861	2,857,593	884,187	1,831,712

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					Total
	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShldNw 105	
Accrued interest	5	4	-	1	6,034	-
Cash & bank balance	18	11	7	8	6	396
Dividend receivable	94	76	4	22	5	2,028
Receivable for sale of investments	24,921	20,627	1,046	5,704	669	329,536
Unit collection a/c*	-	-	-	99	-	-
Other current assets (for Investments)	4	3	-	1	-	53
Total	25,042	20,721	1,057	5,835	6,714	332,013

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Life Funds						Total
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Accrued interest	-	20,339	1,052	2,259	97,785	4,971	
Cash & bank balance	-	62	5	11	124	14	
Dividend receivable	-	-	-	-	-	-	
Receivable for sale of investments	-	-	-	-	2,324	96	
Unit collection a/c*	-	18,309	895	21	25,193	229	
Other current assets (for Investments)	-	-	-	-	-	-	
Total	-	38,710	1,952	2,291	125,426	5,310	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Accrued interest	41,797	-	-	-	-	-	
Cash & bank balance	259	-	-	-	13	42	
Dividend receivable	-	-	-	-	142	723	
Receivable for sale of investments	650	-	-	-	26,824	138,038	
Unit collection a/c*	1,674	-	-	-	-	-	
Other current assets (for Investments)	-	-	-	-	4	19	
Total	44,380	-	-	-	26,983	138,822	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Total
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Accrued interest	-	-	3,398	42	371	162,146	
Cash & bank balance	10	25	11	6	7	205	
Dividend receivable	26	244	5	-	1	-	
Receivable for sale of investments	4,580	44,813	375	107	194	-	
Unit collection a/c*	-	-	68	-	-	21,828	
Other current assets (for Investments)	1	6	-	-	-	-	
Total	4,617	45,088	3,857	155	573	184,179	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2022 (Contd.)

Particulars	(₹ '000)			
	Linked Life Funds			
	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
Accrued interest	47,725	-	46,430	6,766,873
Cash & bank balance	596	119	151	18,114
Dividend receivable	771	897	-	97,027
Receivable for sale of investments	56,895	12,389	-	10,487,473
Unit collection a/c*	147,298	54,105	-	2,444,579
Other current assets (for Investments)	49	9	-	2,567
Total	253,334	67,519	46,581	19,816,633

* Represents inter fund receivables, if any

Particulars	(₹ '000)						
	Linked Pension Funds						
	Discontinued Pension Fund 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
Accrued interest	6,237	50,434	26,189	2,868	3,518	32,076	34,046
Cash & bank balance	23	127	49	17	6	20	19
Dividend receivable	-	282	-	20	4	66	69
Receivable for sale of investments	-	24,576	373	1,347	315	21,608	21,992
Unit collection a/c*	-	4,254	3,973	-	23	-	-
Other current assets (for Investments)	-	3	-	-	-	3	3
Total	6,260	79,676	30,584	4,252	3,866	53,773	56,129

* Represents inter fund receivables, if any

Particulars	(₹ '000)						
	Linked Pension Funds						
	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
Accrued interest	1	11,628	3,160	3,815	17	13	-
Cash & bank balance	9	27	9	6	35	21	8
Dividend receivable	27	20	38	41	1,184	887	9
Receivable for sale of investments	7,313	6,671	1,799	1,938	42,494	33,356	779
Unit collection a/c*	-	781	-	-	-	-	-
Other current assets (for Investments)	1	2	-	-	7	5	-
Total	7,351	19,129	5,006	5,800	43,737	34,282	796

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds										Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund II	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	Pension Multiplier Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PlIncome 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCcapBal 105	ULIF 091 11/01/10 PMCcapGro 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 043 25/02/08 PMultipl1 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	49,563	15	8	4,997	3,620	11	-	-	-	-	4
Cash & bank balance	23	35	25	16	31	32	-	-	-	-	11
Dividend receivable	-	663	397	-	47	676	-	-	-	-	73
Receivable for sale of investments	373	1,40,877	83,922	-	1,908	26,297	-	-	-	-	19,735
Unit collection a/c*	-	-	-	1,744	2,816	-	-	-	-	-	-
Other current assets (for Investments)	-	21	12	-	-	5	-	-	-	-	3
Total	49,959	1,41,611	84,364	6,757	8,422	27,021	6,757	8,422	27,021	19,826	19,826

* 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 VIII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund VIII	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	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	2	-	14,587	111,563	51,643	-	-	-	-	-	-
Cash & bank balance	16	15	7	159	28	-	-	-	-	-	-
Dividend receivable	36	149	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	9,264	27,305	-	757	384	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	1	4	-	-	-	-	-	-	-	-	-
Total	9,319	27,473	14,594	112,479	52,055	52,055	112,479	52,055	52,055	112,479	112,479

* 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	Security Plus Pension Fund	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund VIII		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105	ULIF 102 12/10/10 PRGF(S1) 105		
Accrued interest	-	-	-	-	17,284	2,436	-	-	-	-	-	429,735
Cash & bank balance	-	-	32	26	29	7	-	-	-	-	-	868
Dividend receivable	-	-	536	321	-	3	-	-	-	-	-	5,548
Receivable for sale of investments	-	-	1,03,148	61,029	224	228	-	-	-	-	-	640,012
Unit collection a/c*	-	-	-	-	-	75	-	-	-	-	-	13,666
Other current assets (for Investments)	-	-	14	8	-	-	-	-	-	-	-	92
Total	-	-	1,03,730	61,384	17,557	2,749	1,089,921	1,089,921	1,089,921	1,089,921	1,089,921	1,089,921

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Health Funds					Total
	Health 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	
Accrued interest	5,799	5,119	11	2	361	38,108
Cash & bank balance	20	21	63	10	7	202
Dividend receivable	13	55	901	35	-	-
Receivable for sale of investments	3,823	2,207	34,420	9,187	-	1,045
Unit collection a/c*	849	820	5,153	1,753	-	2,722
Other current assets (for Investments)	1	-	6	1	-	-
Total	10,505	8,222	40,554	10,988	368	42,077

* 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 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	
Accrued interest	138,221	410,013	110	84,352	212,174	-
Cash & bank balance	270	1,759	5	72	1,097	6
Dividend receivable	95	289	-	-	-	3
Receivable for sale of investments	29,481	94,299	-	927	2,889	723
Unit collection a/c*	195,247	296,417	147	26,773	134,905	494
Other current assets (for Investments)	4	14	-	-	-	-
Total	363,318	802,791	262	112,124	351,065	1,226

* Represents inter fund receivables, 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	
Accrued interest	9,418	14,283	2,857	4,705	9,417	891,239
Cash & bank balance	38	28	11	16	20	3,363
Dividend receivable	54	10	-	-	-	488
Receivable for sale of investments	15,465	3,430	21	-	-	157,858
Unit collection a/c*	18,154	10,524	971	8,968	40,682	742,138
Other current assets (for Investments)	2	-	-	-	-	22
Total	43,131	28,275	3,860	13,689	50,119	1,795,108

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						(₹ '000)
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II 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	
Accrued interest	1,327	20,661	98,684	672	14,003	44,656	698
Cash & bank balance	13	34	532	8	63	231	8
Dividend receivable	1	15	78	-	-	-	2
Receivable for sale of investments	365	4,658	25,059	11	224	1,258	511
Unit collection a/c*	898	11,871	57,771	399	5,930	27,194	596
Other current assets (for Investments)	-	1	4	-	-	-	-
Total	2,604	37,240	182,128	1,090	20,220	73,339	1,815

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						(₹ '000)
	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	
Accrued interest	2,825	10,932	38,577	20,435	105,043	821	64,422
Cash & bank balance	16	48	107	43	420	7	121
Dividend receivable	7	25	-	-	81	-	-
Receivable for sale of investments	2,051	7,678	-	-	27,499	-	640
Unit collection a/c*	2,144	11,288	48,375	19,258	75,728	887	28,872
Other current assets (for Investments)	-	1	-	-	4	-	-
Total	7,043	29,972	87,059	39,736	208,775	1,715	94,055

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
Accrued interest	32,892	12,289	-	468,937	8,606,184
Cash & bank balance	164	32	5	1,852	24,520
Dividend receivable	196	-	-	405	104,472
Receivable for sale of investments	57,952	-	-	127,906	11,463,931
Unit collection a/c*	41,840	10,886	10	343,947	3,555,627
Other current assets (for Investments)	9	-	-	19	2,708
Total	133,053	23,207	15	943,066	23,757,442

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022

Particulars	Linked Life Funds							(₹ '000)
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Payable for purchase of investments	91,467	-	11,633	4,483	236	932	145,690	
Other current liabilities	1,820	-	583	97	13	20	1,592	
Unit payable a/c*	-	-	8,413	15,545	98	-	-	
Total	93,287	-	20,629	20,125	347	952	147,282	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	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	
Payable for purchase of investments	3	11	16,285	706	1,026	26	274	
Other current liabilities	41	1,673	261	41	27	3	8	
Unit payable a/c*	397	864,602	59,964	2,181	8,406	2	-	
Total	441	866,286	76,510	2,928	9,459	31	282	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
Payable for purchase of investments	13,308	19,346	1,320	11,226	483,739	21	163	
Other current liabilities	430	416	44	205	1,118	647	4,877	
Unit payable a/c*	30,153	21,860	394	1,895	-	392,532	-	
Total	43,891	41,622	1,758	13,326	484,857	393,200	5,040	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Life Funds						(₹ '000)
	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	
Payable for purchase of investments	149,872	3	55	50,676	54	163,852	271,530
Other current liabilities	718	95	14	683	1,728	294	2,529
Unit payable a/c*	-	9,921	510	-	5,445	-	44,540
Total	150,590	10,019	579	51,359	7,227	164,146	318,599

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ '000)
	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	
Payable for purchase of investments	71,341	10,252	2,380	4,175,721	8	117,555	3,684,329
Other current liabilities	498	100	9	21,130	881	1,043	7,933
Unit payable a/c*	40,522	1,227	-	-	-	6,873	-
Total	112,361	11,579	2,389	4,196,851	889	125,471	3,692,262

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ '000)
	Multiplier Fund ULIF 042 22/11/07 LMultip1 105	Multiplier Fund II ULIF 044 25/02/08 LMultip2 105	Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinvsHidNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Payable for purchase of investments	9,031	6,576	522	2,080	57	148,166	-
Other current liabilities	176	95	8	26	15	874	-
Unit payable a/c*	1,805	12,504	396	-	828	25,007	-
Total	11,012	19,175	926	2,106	900	174,047	-

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Life Funds							(₹ '000)
	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Payable for purchase of investments	-	1	-	-	6	3	-	
Other current liabilities	-	64	3	7	210	60	11	
Unit payable a/c*	-	-	-	-	-	3,101	-	
Total	-	65	3	7	216	3,164	11	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	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 13/03/11 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	
Payable for purchase of investments	6	-	-	-	-	5,189	25,857	
Other current liabilities	64	-	-	-	-	96	331	
Unit payable a/c*	-	-	-	-	-	1,530	12,566	
Total	70	-	-	-	-	6,815	38,754	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save 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	1,228	9,731	35	33	45	5	1,252,629	
Other current liabilities	18	113	9	1	2	211	2,470	
Unit payable a/c*	406	1,266	-	-	-	-	-	
Total	1,652	11,110	44	34	47	216	1,255,099	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Life Funds				Total						
	Balanced Advantage Fund	Sustainable Equity Fund	Unclaimed fund								
	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 137 27/11/15 UNCLAIM 105								
Payable for purchase of investments	461,089	61,390	10		11,483,212						
Other current liabilities	319	142	69		56,965						
Unit payable a/c*	-	-	21,659		1,596,548						
Total	461,408	61,532	21,738		13,136,725						
* Represents inter fund payables, if any											
Particulars	Linked Pension Funds										Total
	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	Pension Balancer Fund	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 136 25/03/13 ERSBPF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	-	2,300	3	246	26	3,566					3,760
Other current liabilities	10	301	59	15	8	185					85
Unit payable a/c*	5,015	-	-	-	-	3,548					2,281
Total	5,025	2,601	62	261	34	7,299					6,126
* Represents inter fund payables, if any											
Particulars	Linked Pension Funds										Total
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	2,444	6,705	545	585	16,711	7,373					106
Other current liabilities	29	104	31	14	541	287					5
Unit payable a/c*	37	-	750	1,150	6,380	11,427					6
Total	2,510	6,809	1,326	1,749	23,632	19,087					117
* Represents inter fund payables, if any											

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension 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	
Payable for purchase of investments	29	25,274	42,265	1	668	10,409	6,546	
Other current liabilities	98	396	438	16	25	202	137	
Unit payable a/c*	2,447	4,028	4,761	-	-	8,016	1,160	
Total	2,574	29,698	47,464	17	693	18,627	7,843	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Return Guarantee Fund 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	
Payable for purchase of investments	3,453	6,038	-	7	3	-	-	
Other current liabilities	43	63	36	247	52	-	-	
Unit payable a/c*	1,072	178	2,372	12,206	8,341	-	-	
Total	4,568	6,279	2,408	12,460	8,396	-	-	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							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	
Payable for purchase of investments	-	-	18,726	11,712	2	20	169,523	
Other current liabilities	-	-	366	147	41	6	3,987	
Unit payable a/c*	-	-	14,124	2,885	274	-	92,458	
Total	-	-	33,216	14,744	317	26	265,968	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Payable for purchase of investments	725	785	12,875	3,382	-	5	17,772	
Other current liabilities	16	21	282	43	2	53	417	
Unit payable a/c*	-	-	-	-	584	-	584	
Total	741	806	13,157	3,425	586	58	18,773	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Total	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105		
Payable for purchase of investments	5,539	16,497	-	6	39	248	2,233	
Other current liabilities	367	1,115	1	140	466	2	38	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	5,906	17,612	1	146	505	250	2,271	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total		
	ULGF 042 30/04/13 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			
Payable for purchase of investments	3,293	551	-	-	2	28,408		
Other current liabilities	56	38	5	23	61	2,312		
Unit payable a/c*	-	-	-	-	-	-		
Total	3,349	589	5	23	63	30,720		

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Payable for purchase of investments	64	774	4,316	-	2	6	97
Other current liabilities	7	72	322	3	40	121	6
Unit payable a/c*	-	-	-	-	-	-	-
Total	71	846	4,638	3	42	127	103

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	
Payable for purchase of investments	397	1,370	2	-	4,473	-	4
Other current liabilities	17	46	226	100	307	4	134
Unit payable a/c*	-	-	-	-	-	-	-
Total	414	1,416	228	100	4,780	4	138

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
Payable for purchase of investments	11,807	-	23,312	11,722,227	
Other current liabilities	207	55	1,667	65,348	
Unit payable a/c*	-	-	-	1,689,590	
Total	12,014	55	24,979	13,477,165	

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2 3.16 Fund Revenue Account for the year ended March 31, 2023 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Flexi Growth Fund
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 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	Flexi Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	
Income from investments									
Interest income		1,287,318	333,278	123,441	7,341	27,009	36,988	4,900	
Dividend income		211,351	29,186	10,847	643	2,358	406,494	50,099	
Profit/(loss) on sale of investment		1,784,190	206,166	87,353	5,635	17,711	2,250,390	352,169	
Profit/(loss) on inter fund transfer/ sale of investment		140,045	12,885	7,726	442	1,147	41,250	4,712	
Unrealised gain/(loss)*		(2,144,814)	(315,619)	(134,255)	(8,325)	(26,335)	(1,830,710)	(453,235)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,278,090	265,896	95,112	5,736	21,890	904,412	(41,355)	
Fund management expenses		512,388	75,945	27,976	3,767	6,157	488,787	119,754	
Fund administration expenses		-	95,537	-	-	-	-	-	
Other charges	F-5	211,729	18,692	14,352	667	2,929	254,439	23,133	
Service tax/GST		161,363	35,124	7,715	800	1,654	197,882	26,524	
Total expenditure (B)		885,480	225,298	50,043	5,234	10,740	941,108	169,411	
Net income for the year (A-B)		392,610	40,598	45,069	502	11,150	(36,696)	(210,766)	
Add: Fund revenue account at the beginning of the year		8,026,591	18,126,175	6,234,697	450,291	855,140	12,415,585	24,478,787	
Fund revenue account at the end of the year		8,419,201	18,166,773	6,279,766	450,793	866,290	12,378,889	24,268,021	
*Net change in mark to market value of investments									
Particulars	Schedule	Linked Life Funds							Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105
		Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	
Income from investments									
Interest income		81,204	15,445	22,858	1,081	7,339	33,305	135,680	
Dividend income		44,629	2,753	4,066	204	1,182	217,526	-	
Profit/(loss) on sale of investment		277,091	10,466	15,472	365	3,674	522,042	(34,824)	
Profit/(loss) on inter fund transfer/ sale of investment		(45,756)	79	493	99	(49)	15,257	(447)	
Unrealised gain/(loss)*		(38,883)	(22,404)	(33,208)	(1,311)	(8,762)	(328,123)	(25,561)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		318,285	6,339	9,681	438	3,384	460,007	74,848	
Fund management expenses		69,907	11,692	7,639	849	2,344	292,112	24,172	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(1,117)	2,170	4,982	216	1,194	352,798	22,265	
Service tax/GST		18,041	2,564	2,307	192	651	205,608	8,616	
Total expenditure (B)		86,831	16,426	14,928	1,257	4,189	850,518	55,053	
Net income for the year (A-B)		231,454	(10,087)	(5,247)	(819)	(805)	(390,511)	19,795	
Add: Fund revenue account at the beginning of the year		12,629,341	1,104,947	809,679	69,140	279,172	2,848,865	2,617,415	
Fund revenue account at the end of the year		12,860,795	1,094,860	804,432	68,321	278,367	2,458,354	2,637,210	
*Net change in mark to market value of investments									

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds								Income Fund ULIF 089 24/11/09 LIncome 105	Multiplier Fund II ULIF 012 17/05/04 LMaximis2 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	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105		
Income from investments											
Interest income		6,394	1,001	3,085	24,591	285,666	7,164,303	6,532			
Dividend income		73,752	5,156	35,541	373,647	-	-	110,653			
Profit/(loss) on sale of investment		487,158	28,757	258,495	551,200	(22,354)	(2,048,487)	1,005,926			
Profit/(loss) on inter fund transfer/ sale of investment		7,280	161	32,666	32,842	-	(12,107)	27,240			
Unrealised gain/(loss)*		(613,820)	(38,463)	(357,599)	(830,870)	-	(729,990)	(683,160)			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		(39,236)	(3,388)	(27,812)	151,410	263,312	4,373,719	467,191			
Fund management expenses		116,943	12,610	55,228	380,402	116,523	1,376,160	140,978			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	59,091	2,509	20,739	301,458	(21,511)	784,748	44,269			
Service tax/GST		32,075	2,726	14,065	188,228	42,714	594,425	33,669			
Total expenditure (B)		208,109	17,845	90,032	870,088	137,726	2,755,333	218,916			
Net income for the year (A-B)		(247,345)	(21,233)	(117,844)	(718,678)	125,586	1,618,386	248,275			
Add: Fund revenue account at the beginning of the year		11,550,783	1,144,258	10,024,036	6,100,119	15,540,677	24,443,468	21,269,221			
Fund revenue account at the end of the year		11,303,438	1,123,025	9,906,192	5,381,441	15,666,263	26,061,854	21,517,496			

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds								Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 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	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105			
Income from investments											
Interest income		19,136	6,473	1,859,356	7,113	27,515	1,758	1,555			
Dividend income		518	102,265	-	70,715	382,430	25,441	20,000			
Profit/(loss) on sale of investment		(3,251)	1,262,443	(498,956)	333,045	3,079,343	206,869	142,414			
Profit/(loss) on inter fund transfer/ sale of investment		804	193,329	42,722	41,864	85,357	19,726	12,895			
Unrealised gain/(loss)*		(5,322)	(1,393,234)	(285,463)	(574,126)	(1,973,497)	(197,533)	(139,586)			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		11,885	171,276	1,117,659	(121,389)	1,601,148	56,261	37,278			
Fund management expenses		4,227	170,540	505,585	91,043	325,823	50,410	26,408			
Fund administration expenses		-	-	-	-	415,398	-	-			
Other charges	F-5	2,080	83,875	124,103	55,061	62,817	7,131	11,724			
Service tax/GST		1,183	57,844	131,205	38,726	148,845	10,681	6,944			
Total expenditure (B)		7,490	312,259	760,893	184,830	952,883	68,222	45,076			
Net income for the year (A-B)		4,395	(140,983)	356,766	(306,219)	648,265	(11,961)	(7,798)			
Add: Fund revenue account at the beginning of the year		1,318,170	6,984,630	5,165,794	1,828,904	78,527,718	10,302,299	2,187,514			
Fund revenue account at the end of the year		1,322,565	6,843,647	5,522,560	1,522,685	79,175,983	10,290,338	2,179,716			

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1_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		
Income from investments									
Interest income		1,000	150	413,815	2,049,103	643,012	138,006	145,107	
Dividend income		15,025	2,048	5,482,580	-	125,642	1,708,226	-	
Profit/(loss) on sale of investment		127,868	19,694	38,639,383	(251,725)	1,021,279	15,627,123	(17,169)	
Profit/(loss) on inter fund transfer/ sale of investment		3,921	2,907	921,640	(7,531)	63,378	839,292	(244)	
Unrealised gain/(loss)*		(85,675)	(15,700)	(22,185,706)	135,122	(1,736,760)	(22,177,083)	7,700	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		62,139	9,099	23,271,712	1,924,969	116,551	(3,864,436)	135,394	
Fund management expenses		28,931	2,593	6,381,706	259,826	300,837	2,372,364	18,707	
Fund administration expenses	F-5	-	-	-	-	-	-	-	
Other charges		3,448	643	1,886,768	130,615	93,268	957,195	10,441	
Service tax/GST		5,839	660	2,026,611	117,439	95,639	820,974	5,465	
Total expenditure (B)		38,218	3,896	10,295,085	507,880	489,744	4,150,533	34,613	
Net income for the year (A-B)		23,921	5,203	12,976,627	1,417,089	(373,193)	(8,014,969)	100,781	
Add: Fund revenue account at the beginning of the year		3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288	3,797,866	
Fund revenue account at the end of the year		3,537,794	633,299	192,725,971	10,634,550	7,775,262	54,245,319	3,898,647	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							RICH Fund ULIF 048 17/03/08 L RICH1_105
		Multiplier Fund III ULIF 046 25/02/08 LMultipl3_105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4_105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShieldNw_105	Opportunities Fund ULIF 086 24/11/09 LOpport_105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle_105	Protector Fund IV ULIF 041 27/08/07 LProtect4_105		
Income from investments									
Interest income		112	546	19,320	33,362	30	192,473	1,683	
Dividend income		1,207	6,033	532	200,914	-	-	12,739	
Profit/(loss) on sale of investment		4,684	37,001	(4,689)	1,172,068	-	(34,695)	114,593	
Profit/(loss) on inter fund transfer/ sale of investment		1,459	1,435	1,616	24,732	-	-	7,635	
Unrealised gain/(loss)*		(5,173)	(33,253)	(5,440)	(937,390)	-	(20,435)	(108,965)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,289	11,762	11,339	493,686	30	137,343	27,685	
Fund management expenses		2,403	8,064	4,204	268,846	8	21,398	28,147	
Fund administration expenses	F-5	-	-	-	-	1	-	-	
Other charges		334	3,195	2,636	120,313	(1)	19,033	4,717	
Service tax/GST		494	2,060	1,275	105,401	(1)	7,428	6,099	
Total expenditure (B)		3,231	13,319	8,115	494,560	7	47,859	38,963	
Net income for the year (A-B)		(942)	(1,557)	3,224	(874)	23	89,484	(11,278)	
Add: Fund revenue account at the beginning of the year		165,205	938,272	1,777,988	7,797,672	4,952,986	3,030,156	5,953,020	
Fund revenue account at the end of the year		164,263	936,715	1,781,212	7,796,798	4,953,009	3,119,640	5,941,742	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105		
Income from investments										
Interest income		7,549	16,225	286,162	163,671	16,133	362	3,193		
Dividend income		-	-	-	-	-	2,430	22,403		
Profit/(loss) on sale of investment		(1,044)	(2,071)	(63,765)	(25,043)	(3,497)	16,903	184,939		
Profit/(loss) on inter fund transfer/ sale of investment		(26)	(17)	(1,101)	(2,763)	21	994	11,597		
Unrealised gain/(loss)*		468	977	(47,029)	(34,794)	(2,262)	(15,807)	(171,132)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		6,947	15,114	174,267	101,071	10,395	4,882	51,000		
Fund management expenses		975	2,082	10,214	17,481	3,511	5,409	33,007		
Fund administration expenses		-	-	51,068	-	-	-	-		
Other charges	F-5	335	2,022	15,954	14,842	819	931	13,022		
Service tax/GST		236	764	14,352	5,895	781	1,143	8,326		
Total expenditure (B)		1,546	4,868	91,588	38,218	5,111	7,483	54,355		
Net income for the year (A-B)		5,401	10,246	82,679	62,853	5,284	(2,601)	(3,355)		
Add: Fund revenue account at the beginning of the year		202,279	322,551	7,998,675	3,783,163	421,157	503,799	3,538,071		
Fund revenue account at the end of the year		207,680	332,797	8,081,354	3,846,016	426,441	501,198	3,534,716		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	
Income from investments									
Interest income		12,545	232	1,644	357,041	102,266	67,395	6,472,662	
Dividend income		335	107	172	-	565,162	-	-	
Profit/(loss) on sale of investment		(1,730)	725	770	(42,149)	3,082,722	(15,324)	(3,842,918)	
Profit/(loss) on inter fund transfer/ sale of investment		564	28	96	-	214,573	-	(8,556)	
Unrealised gain/(loss)*		(4,465)	(741)	(1,295)	(107,928)	(6,206,105)	(6,275)	1,930,444	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		7,249	351	1,387	206,964	(2,241,382)	45,796	4,551,632	
Fund management expenses		2,741	166	696	67,932	783,953	12,471	486,969	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	1,500	-	-	61,660	402,830	12,841	148	
Service tax/GST		813	30	125	35,779	319,340	4,826	87,790	
Total expenditure (B)		5,054	196	821	165,371	1,506,123	30,138	574,907	
Net income for the year (A-B)		2,195	155	566	41,593	(3,747,505)	15,658	3,976,725	
Add: Fund revenue account at the beginning of the year		330,641	22,335	66,262	194,139	12,602,661	2,150,595	26,823,581	
Fund revenue account at the end of the year		332,836	22,490	66,828	235,732	8,855,156	2,166,253	30,800,306	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	ULIF 147 05/01/23 MHybrdGr 105	ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MHybrdGr 105	ULIF 137 27/11/15 UNCLAIM 105		
Income from investments										
Interest income		7,794	182,428	13,309	9,131	1,491	-	-	22,890,617	
Dividend income		63,999	65,492	40,302	9,740	377	-	-	10,506,921	
Profit/(loss) on sale of investment		593,829	(71,662)	(94)	(100,060)	(101)	-	-	66,446,347	
Profit/(loss) on inter fund transfer/ sale of investment		43,130	12,047	1,635	350	-	-	-	2,795,474	
Unrealised gain/(loss)*		(570,987)	(161,390)	(150,440)	(78,685)	(471)	-	-	(65,990,883)	
Income on unclaimed amount of policyholders		-	-	-	-	-	518,578	-	518,578	
Total income (A)		137,765	(26,915)	(95,288)	(159,524)	1,296	518,578	518,578	37,167,054	
Fund management expenses		93,290	129,710	55,857	28,893	900	21,749	-	16,472,409	
Fund administration expenses		-	-	-	-	-	-	-	562,004	
Other charges	F-5	47,374	346,114	146,022	107,221	6,571	-	-	6,859,354	
Service tax/GST		25,634	159,031	69,778	71,345	11,123	3,915	-	5,988,780	
Total expenditure (B)		166,298	634,855	271,657	207,459	18,594	25,664	492,914	29,882,547	
Net income for the year (A-B)		(28,533)	(607,940)	(366,945)	(366,983)	(17,298)	492,914	492,914	7,284,507	
Add: Fund revenue account at the beginning of the year		7,189,059	(290,026)	(188,507)	-	-	2,573,915	-	647,508,448	
Fund revenue account at the end of the year		7,160,526	(897,966)	(555,452)	(366,983)	(17,298)	3,066,829	3,066,829	654,792,955	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund I	Pension Balancer Fund II
		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 PlnVShld 105	Pension Balancer Fund	Pension Balancer Fund I			
Income from investments											
Interest income		30,206	179,355	79,563	11,177	10,587	-	108,194	-	114,130	
Dividend income		-	21,376	-	1,327	277	-	9,261	-	9,686	
Profit/(loss) on sale of investment		(14,894)	26,346	(21,449)	54	(1,799)	-	78,640	-	81,619	
Profit/(loss) on inter fund transfer/ sale of investment		(3,537)	50,591	(1,831)	1,222	561	-	5,897	-	5,731	
Unrealised gain/(loss)*		13,822	(182,031)	(8,517)	(5,492)	(3,879)	-	(121,662)	-	(124,608)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	
Total income (A)		25,597	95,637	47,766	8,288	5,747	8,288	80,330	80,330	86,558	
Fund management expenses		2,629	88,054	16,633	4,624	2,255	-	23,878	-	25,017	
Fund administration expenses		-	-	-	-	-	-	30,060	-	-	
Other charges	F-5	-	9,974	2,686	(60)	1,078	-	333	-	1,957	
Service tax/GST		473	18,749	3,704	848	599	-	9,959	-	4,920	
Total expenditure (B)		3,102	116,777	23,023	5,412	3,932	3,932	64,230	64,230	31,894	
Net income for the year (A-B)		22,495	(21,140)	24,743	2,876	1,815	1,815	16,100	16,100	54,664	
Add: Fund revenue account at the beginning of the year		432,663	2,036,420	364,477	92,298	319,980	-	5,405,769	-	7,647,884	
Fund revenue account at the end of the year		455,158	2,015,280	389,220	95,174	321,795	321,795	5,421,869	5,421,869	7,702,548	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 04/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 034 20/03/07 PFlexiBalI 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBalII 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGroI 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGroII 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCapGro 105	
Income from investments									
Interest income		604	38,884	10,860	12,467	6,324	3,752	141	
Dividend income		7,432	19,610	2,100	2,251	63,983	50,451	1,008	
Profit/(loss) on sale of investment		48,243	107,198	11,243	9,810	445,481	406,309	9,272	
Profit/(loss) on inter fund transfer/ sale of investment		4,091	(9,029)	374	362	23,701	41,799	4,723	
Unrealised gain/(loss)*		(45,273)	(20,794)	(19,965)	(19,765)	(571,547)	(543,695)	(14,414)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		15,097	135,869	4,612	5,125	(32,058)	(41,384)	730	
Fund management expenses		8,830	31,412	8,496	4,121	153,515	78,891	1,331	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(116)	(1,110)	15	141	29	1,151	(280)	
Service tax/GST		1,602	5,679	1,537	802	27,658	15,475	360	
Total expenditure (B)		10,316	35,981	10,048	5,064	181,202	95,517	1,411	
Net income for the year (A-B)		4,781	99,888	(5,436)	61	(213,260)	(136,901)	(681)	
Add: Fund revenue account at the beginning of the year		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683	
Fund revenue account at the end of the year		1,021,436	4,857,850	795,420	1,301,910	20,752,325	25,801,421	271,002	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 105
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 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 PMultiCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 105	
Income from investments									
Interest income		149,835	4,092	6,470	35,678	15,278	4,818	1,320	
Dividend income		-	56,098	92,818	-	2,779	40,460	19,489	
Profit/(loss) on sale of investment		(25,941)	509,371	859,167	(4,434)	9,221	243,476	154,851	
Profit/(loss) on inter fund transfer/ sale of investment		4,600	33,934	66,823	(60)	(250)	(1,143)	15,858	
Unrealised gain/(loss)*		(34,483)	(495,372)	(850,416)	2,225	(19,019)	(316,361)	(152,673)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		94,011	108,123	174,862	33,409	8,009	(28,750)	38,845	
Fund management expenses		28,912	51,327	127,985	4,597	7,024	58,117	38,557	
Fund administration expenses		-	65,453	-	-	-	-	-	
Other charges	F-5	(575)	698	7,006	39	(92)	(1,172)	(182)	
Service tax/GST		5,271	21,554	24,301	859	1,274	10,561	6,914	
Total expenditure (B)		33,608	139,032	159,292	5,495	8,206	67,506	45,289	
Net income for the year (A-B)		60,403	(30,909)	15,570	27,914	(197)	(96,256)	(6,444)	
Add: Fund revenue account at the beginning of the year		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050	3,764,957	
Fund revenue account at the end of the year		3,765,433	9,825,254	28,404,932	1,413,736	1,251,489	9,719,794	3,758,513	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 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 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PPProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Income from investments									
Interest income		662	1,850	81,356	334,275	143,725	5,580	3,278	
Dividend income		9,551	13,629	-	-	-	47,295	28,262	
Profit/(loss) on sale of investment		70,032	121,710	(12,388)	(81,595)	(19,754)	467,307	279,617	
Profit/(loss) on inter fund transfer/ sale of investment		10,654	10,018	(277)	2,301	486	31,942	19,780	
Unrealised gain/(loss)*		(72,105)	(114,200)	5,755	(49,302)	(39,324)	(445,316)	(268,389)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		18,794	33,007	74,446	205,679	85,133	106,808	62,548	
Fund management expenses		12,506	17,957	10,368	11,927	14,873	103,743	41,115	
Fund administration expenses		-	-	-	59,627	-	-	-	
Other charges	F-5	286	(135)	(474)	655	(3,276)	(644)	2,779	
Service tax/GST		2,429	3,272	1,976	13,094	3,089	18,595	8,138	
Total expenditure (B)		15,221	21,094	11,870	85,303	14,686	121,694	52,032	
Net income for the year (A-B)		3,573	11,913	62,576	120,376	70,447	(14,886)	10,516	
Add: Fund revenue account at the beginning of the year		2,390,048	3,230,100	4,168,536	10,204,344	5,869,642	15,057,779	12,311,418	
Fund revenue account at the end of the year		2,393,621	3,242,013	4,231,112	10,324,720	5,940,089	15,042,893	12,321,934	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds		Total
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Income from investments				
Interest income		59,019	8,001	1,461,481
Dividend income		-	207	499,350
Profit/(loss) on sale of investment		(13,923)	(1,820)	3,740,970
Profit/(loss) on inter fund transfer/ sale of investment		(12,181)	330	307,470
Unrealised gain/(loss)*		852	(2,146)	(4,518,094)
Income on unclaimed amount of policyholders		-	-	-
Total income (A)		33,767	4,572	1,491,177
Fund management expenses		11,351	1,718	991,763
Fund administration expenses		-	-	155,140
Other charges	F-5	(3,469)	904	18,146
Service tax/GST		3,012	499	217,203
Total expenditure (B)		10,894	3,121	1,382,252
Net income for the year (A-B)		22,873	1,451	108,925
Add: Fund revenue account at the beginning of the year		461,311	144,233	183,358,884
Fund revenue account at the end of the year		484,184	145,684	183,467,809

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

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		20,791	19,466	7,703	854	4,497	144,663	197,974	
Dividend income		1,808	3,254	50,760	9,669	-	-	65,491	
Profit/(loss) on sale of investment		10,970	10,275	283,816	55,738	(345)	(34,739)	325,715	
Profit/(loss) on inter fund transfer/ sale of investment		746	(342)	(1,812)	1,427	-	-	19	
Unrealised gain/(loss)*		(17,611)	(23,087)	(376,609)	(50,242)	186	(13,530)	(480,893)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		16,704	9,566	(36,142)	17,446	4,338	96,394	108,306	
Fund management expenses		4,720	6,222	82,734	12,904	590	16,024	123,194	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	41,039	58,078	502,344	66,081	7,181	196,931	871,654	
Service tax/GST		8,282	11,652	105,808	14,275	1,406	38,541	179,964	
Total expenditure (B)		54,041	75,952	690,886	93,260	9,177	251,496	1,174,812	
Net income for the year (A-B)		(37,337)	(66,386)	(727,028)	(75,814)	(4,839)	(155,102)	(1,066,506)	
Add: Fund revenue account at the beginning of the year		(194,299)	(304,964)	(2,729,025)	(187,249)	(48,482)	(1,165,258)	(4,629,277)	
Fund revenue account at the end of the year		(231,636)	(371,350)	(3,456,053)	(263,063)	(53,321)	(1,320,360)	(5,695,783)	

*Net change in mark to market value of investments

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 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		
Income from investments									
Interest income		480,957	1,628,403	468	205,583	771,669	75	26,081	
Dividend income		13,740	44,764	-	-	-	508	5,231	
Profit/(loss) on sale of investment		13,752	(50,314)	(4)	(43,050)	(151,626)	2,311	34,054	
Profit/(loss) on inter fund transfer/ sale of investment		55,715	8,832	(67)	(2,796)	(1,372)	2,815	6,411	
Unrealised gain/(loss)*		(248,119)	(563,092)	29	(51,661)	(80,309)	(4,211)	(48,557)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		316,045	1,068,593	426	108,076	536,362	1,498	23,220	
Fund management expenses		106,622	364,461	102	37,558	149,792	597	11,273	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(76,566)	(332,976)	(60)	(23,891)	(126,717)	(272)	(8,918)	
Service tax/GST		19,192	65,603	18	6,761	26,962	107	2,029	
Total expenditure (B)		49,248	97,088	60	20,428	50,037	432	4,384	
Net income for the year (A-B)		266,797	971,505	366	87,648	486,325	1,066	18,836	
Add: Fund revenue account at the beginning of the year		17,025,555	8,297,946	116,405	9,668,593	2,576,813	18,501	6,628,836	
Fund revenue account at the end of the year		17,292,352	9,269,451	116,771	9,756,241	3,065,138	19,567	6,647,672	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

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			
Income from investments									
Interest income		43,912	43,034	8,466	30,335	62,101	3,301,084		
Dividend income		8,443	1,226	-	-	-	73,912		
Profit/(loss) on sale of investment		55,111	1,785	(3,087)	(4,064)	(5,587)	(150,719)		
Profit/(loss) on inter fund transfer/ sale of investment		2,023	8,488	-	-	(603)	79,446		
Unrealised gain/(loss)*		(59,183)	(33,185)	(164)	2,255	2,988	(1,083,209)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-		
Total income (A)		50,306	21,348	5,215	28,526	58,899	2,220,514		
Fund management expenses		18,792	9,425	1,650	6,802	14,138	721,212		
Fund administration expenses		-	-	-	-	-	-		
Other charges	F-5	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(601,831)		
Service tax/GST		3,383	1,697	297	1,224	2,545	129,818		
Total expenditure (B)		7,004	3,668	952	3,621	12,277	249,199		
Net income for the year (A-B)		43,302	17,680	4,263	24,905	46,622	1,971,315		
Add: Fund revenue account at the beginning of the year		442,055	1,012,226	128,907	4,340,503	229,237	50,485,577		
Fund revenue account at the end of the year		485,357	1,029,906	133,170	4,365,408	275,859	52,456,892		
*Net change in mark to market value of investments									
Particulars	Schedule	Linked Group Pension Funds							Total
		Group Capital Guarantee Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund 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		5,954	74,468	416,546	2,906	53,726	183,480	2,982	
Dividend income		172	2,099	11,688	-	-	-	256	
Profit/(loss) on sale of investment		289	2,724	(29,044)	(376)	(12,260)	(57,723)	1,726	
Profit/(loss) on inter fund transfer/ sale of investment		78	1,374	2,017	43	-	-	80	
Unrealised gain/(loss)*		(2,204)	(33,163)	(121,998)	(530)	(8,818)	(8,393)	(2,569)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		4,289	47,502	279,209	2,043	32,648	117,364	2,475	
Fund management expenses		2,268	21,671	100,848	746	12,245	38,633	1,818	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)	
Service tax/GST		408	3,901	18,153	134	2,204	6,954	327	
Total expenditure (B)		1,730	13,521	41,882	499	8,316	15,947	1,523	
Net income for the year (A-B)		2,559	33,981	237,327	1,544	24,332	101,417	952	
Add: Fund revenue account at the beginning of the year		149,237	1,944,663	1,883,785	27,788	1,016,638	570,787	43,638	
Fund revenue account at the end of the year		151,796	1,978,644	2,121,112	29,332	1,040,970	672,204	44,590	
*Net change in mark to market value of investments									

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds							Group SA Debt Fund ULGF 052.03/04/03 GSDBT 105
		Group Capital Guarantee Growth Fund II ULGF 012.05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050.27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009.16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047.27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051.03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055.24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052.03/04/03 GSDBT 105	
Income from investments									
Interest income		11,415	49,848	273,817	140,241	426,478	6,098	223,864	
Dividend income		995	4,256	-	-	11,911	-	-	
Profit/(loss) on sale of investment		7,343	17,348	(31,455)	(18,149)	1,229	(755)	(50,744)	
Profit/(loss) on inter fund transfer/ sale of investment		394	1,177	(56)	(50)	5,626	-	(151)	
Unrealised gain/(loss)*		(10,927)	(25,367)	15,186	9,379	(175,398)	327	(43,450)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		9,220	47,262	257,492	131,421	269,846	5,670	129,519	
Fund management expenses		5,373	16,101	68,387	33,274	94,750	1,239	41,012	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)	
Service tax/GST		967	2,898	12,310	5,989	17,056	223	7,382	
Total expenditure (B)		4,133	6,934	32,807	15,140	37,012	545	18,117	
Net income for the year (A-B)		5,087	40,328	224,685	116,281	232,834	5,125	111,402	
Add: Fund revenue account at the beginning of the year		157,292	212,630	3,459,972	514,725	3,184,171	26,582	1,882,985	
Fund revenue account at the end of the year		162,379	252,958	3,684,657	631,006	3,417,005	31,707	1,994,387	

*Net change in mark to market value of investments

Particulars	Schedule	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		
Income from investments						
Interest income		147,297	76,066	966	2,096,152	
Dividend income		29,084	-	-	60,461	
Profit/(loss) on sale of investment		231,114	(10,101)	(11)	51,155	
Profit/(loss) on inter fund transfer/ sale of investment		6,984	(58)	-	17,458	
Unrealised gain/(loss)*		(262,106)	4,557	(2)	(665,476)	
Income on unclaimed amount of policyholders		-	-	-	-	
Total income (A)		152,373	70,464	953	1,559,750	
Fund management expenses		63,132	16,813	229	518,539	
Fund administration expenses		-	-	-	-	
Other charges	F-5	(43,621)	(10,918)	(30)	(373,734)	
Service tax/GST		11,364	3,026	41	93,337	
Total expenditure (B)		30,875	8,921	240	238,142	
Net income for the year (A-B)		121,498	61,543	713	1,321,608	
Add: Fund revenue account at the beginning of the year		2,311,771	443,552	104,103	17,994,319	
Fund revenue account at the end of the year		2,433,269	505,095	104,816	19,255,927	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023

Particulars	Linked Life Funds							Flexi Growth Fund
	Active Asset Allocation Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Flexi Growth Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 026 20/03/07 LFlexiGro1 105	
Policy administration charge	101,287	-	3,067	191	934	110,568	-	
Surrender charge	-	-	378	-	-	-	-	
Switching charge	12	25	8	1	1	113	22	
Mortality charge	117,220	15,648	8,155	475	2,062	202,921	20,590	
Rider premium charge	833	3,278	2,766	-	14	7,947	2,960	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	380	-	-	-	-	12,206	-	
Policy foreclosure charges	-	-	-	-	-	75	-	
Miscellaneous charges	(8,003)	(259)	(11)	-	(82)	(79,391)	(439)	
Total	211,729	18,692	14,363	667	2,929	254,439	23,133	

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	Invest Shield Cash Fund	
	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 141 04/02/19 IndiaGrowth 105	ULIF 020 03/01/05 LInvCash 105	
Policy administration charge	6,500	-	1,152	45	332	147,303	5,956	
Surrender charge	-	-	-	-	-	-	246	
Switching charge	4	6	4	-	1	13	-	
Mortality charge	20,565	1,921	2,722	171	907	221,403	16,077	
Rider premium charge	2,274	279	1,105	-	19	11,705	15	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	17,308	-	
Policy foreclosure charges	-	-	-	-	-	-	(29)	
Miscellaneous charges	(30,438)	(36)	(1)	-	(65)	(44,895)	-	
Total	(1,095)	2,170	4,982	216	1,194	352,837	22,265	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Total
	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	
Policy administration charge	17,125	1,013	7,915	122,743	11,782	301,831	9,339	
Surrender charge	169	-	-	-	-	-	945	
Switching charge	30	4	15	7	1	438	42	
Mortality charge	29,538	1,492	14,270	178,043	108,575	600,836	27,174	
Rider premium charge	12,245	-	548	5,968	-	22,008	6,950	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	9,187	-	19,207	-	
Policy foreclosure charges	-	-	-	-	-	(259)	(85)	
Miscellaneous charges	(16)	-	(2,009)	(14,490)	(141,869)	(159,313)	(96)	
Total	59,091	2,509	20,739	301,458	(21,511)	784,748	44,269	

Particulars	Linked Life Funds							Total
	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	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	
Policy administration charge	646	44,668	74,332	24,270	-	-	3,050	
Surrender charge	759	-	-	-	-	-	-	
Switching charge	-	-	-	8	180	26	12	
Mortality charge	555	45,547	99,883	38,815	52,028	6,608	6,133	
Rider premium charge	171	-	-	3,391	13,005	852	2,530	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	6,685	5,116	1,560	-	-	-	
Policy foreclosure charges	(46)	-	-	-	-	-	-	
Miscellaneous charges	(4)	(13,025)	(55,228)	(12,983)	(2,396)	(355)	(1)	
Total	2,081	83,875	124,103	55,061	62,817	7,131	11,724	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Preserver Fund
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 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	ULIF 010 17/05/04 LPreserv1 105	
Policy administration charge	1,481	247	936,486	56,658	40,617	423,892	994	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	7	2	448	500	49	161	231	
Mortality charge	1,960	755	1,813,267	146,245	92,968	710,420	7,661	
Rider premium charge	-	66	55,888	3,374	2,751	22,598	1,628	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	56,032	2,060	2,009	19,565	-	
Policy foreclosure charges	-	-	1	66	14	(46)	-	
Miscellaneous charges	-	(427)	(975,354)	(78,288)	(45,140)	(219,395)	(73)	
Total	3,448	643	1,886,768	130,615	93,268	957,195	10,441	

Particulars	Linked Life Funds							RICH Fund
	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinwShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICH1 105	
Policy administration charge	139	766	1,015	55,711	(2)	6,629	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	1	1	-	75	-	10	9	
Mortality charge	194	2,519	1,621	102,066	(11)	12,895	4,193	
Rider premium charge	-	75	-	3,754	-	255	524	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	4,584	-	-	-	
Policy foreclosure charges	-	-	-	48	-	-	-	
Miscellaneous charges	-	(166)	-	(45,965)	12	(756)	(9)	
Total	334	3,195	2,636	120,273	(4)	19,033	4,717	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Life Funds								(₹ '000)
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105		
Policy administration charge	89	495	-	2,727	190	396	4,210		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	10	21	111	37	7	2	4		
Mortality charge	236	1,620	13,696	9,611	622	533	8,790		
Rider premium charge	-	18	2,364	2,474	-	-	151		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(132)	(217)	(7)	-	-	(133)		
Total	335	2,022	15,954	14,842	819	931	13,022		

Particulars	Linked Life Funds						Discontinued Fund - Life	(₹ '000)
	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	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105		
Policy administration charge	194	-	-	21,989	164,653	1,041	-	
Surrender charge	582	-	-	-	-	5,764	-	
Switching charge	-	-	-	7	16	-	-	
Mortality charge	724	-	-	38,433	234,187	6,027	(5)	
Rider premium charge	-	-	-	1,375	4,491	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	2,133	2,904	-	136	
Policy foreclosure charges	-	-	-	-	-	9	3	
Miscellaneous charges	-	-	-	(2,277)	(3,421)	-	14	
Total	1,500	-	-	61,660	402,830	12,841	148	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Life Funds						Total
	RICH Fund II	Balanced Advantage Fund	Sustainable Equity Fund	Mid Cap Fund	Mid Cap Hybrid Growth Fund	Unclaimed fund	
	ULIF 049 17/03/08 LRICHD 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 05/01/23 MCHybridGrt 105	ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	16,012	143,103	63,267	36,935	2,318	-	2,978,301
Surrender charge	-	-	-	-	-	-	8,843
Switching charge	4	1	1	1	-	-	2,689
Mortality charge	20,927	204,956	89,139	63,616	3,872	-	5,434,071
Rider premium charge	10,431	22,933	8,663	5,572	381	-	250,629
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	23,475	10,858	672	-	-	196,077
Policy foreclosure charges	-	-	-	-	-	-	(249)
Miscellaneous charges	-	(48,354)	(25,905)	425	-	-	(2,010,973)
Total	47,374	346,114	146,023	107,221	6,571	-	6,859,388

Particulars	Linked Pension Funds						Total
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	
Policy administration charge	-	9,363	2,248	88	259	-	1,590
Surrender charge	-	-	-	-	706	-	495
Switching charge	-	1	2	-	-	5	6
Mortality charge	-	-	-	-	91	150	145
Rider premium charge	-	-	-	-	22	178	87
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	610	216	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	-	-	220	(148)	-	-	(366)
Total	-	9,974	2,686	(60)	1,078	333	1,957

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

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 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Policy administration charge	-	(85)	-	269	(6)	5,783	179	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	7	1	5	2	20	23	-	
Mortality charge	64	288	4	44	20	981	492	
Rider premium charge	-	-	6	18	19	300	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(143)	-	-	-	-	-	
Miscellaneous charges	(187)	(1,171)	-	(192)	(24)	(5,936)	(951)	
Total	(116)	(1,110)	15	141	29	1,151	(280)	

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension 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 PMSCapBal 105	ULIF 091 11/01/10 PMSCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Policy administration charge	(5)	-	4,589	-	-	(5)	-	
Surrender charge	-	-	1,882	-	-	-	-	
Switching charge	26	19	20	32	4	19	11	
Mortality charge	361	258	231	145	50	570	4	
Rider premium charge	-	421	303	-	-	-	5	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(17)	-	(19)	-	-	(23)	(202)	
Miscellaneous charges	(940)	-	-	(138)	(146)	(1,733)	-	
Total	(575)	698	7,006	39	(92)	(1,172)	(182)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 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 RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Policy administration charge	771	(16)	365	(3)	1,726	(54)	3,441	
Surrender charge	-	-	-	-	36	-	-	
Switching charge	4	14	88	31	29	13	4	
Mortality charge	167	240	76	187	436	-	432	
Rider premium charge	49	-	35	156	60	-	222	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(27)	-	(13)	-	(599)	(17)	
Miscellaneous charges	(705)	(346)	(1,038)	297	(5,563)	-	(1,305)	
Total	286	(135)	(474)	655	(3,276)	(640)	2,777	

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	1,324	94	31,915
Surrender charge	-	615	3,734
Switching charge	-	-	386
Mortality charge	4,068	194	9,698
Rider premium charge	-	-	1,881
Partial withdrawal charge	-	-	-
Discontinued charges	-	-	826
Policy foreclosure charges	-	-	(1,084)
Miscellaneous charges	(8,859)	-	(29,207)
Total	(3,467)	903	18,149

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (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		
Policy administration charge	2,609	3,719	33,267	4,396	458	12,409	56,858	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	4	-	5	11	13	7	40	
Mortality charge	38,426	54,359	469,093	61,673	6,710	184,518	814,779	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	(14)	-	-	-	(17)	
Miscellaneous charges	-	-	(7)	-	-	-	(7)	
Total	41,039	58,078	502,344	66,080	7,181	196,931	871,653	

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 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	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(76,566)	(332,976)	(60)	(23,891)	(126,717)	(272)	(8,918)
Miscellaneous charges	-	-	-	-	-	-	-
Total	(76,566)	(332,976)	(60)	(23,891)	(126,717)	(272)	(8,918)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

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	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(60,1,831)
Total	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(60,1,831)

Particulars	Linked Group Pension Funds						Total
	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	-	-	-	-	-	-	-
Miscellaneous charges	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)
Total	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Short Term Debt Fund	Group SA Balanced 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 Growth Fund	Group SA Capital Guarantee Short Term Debt Fund				
Policy administration charge	ULGF 012 05/07/07 GCGGrowth2_105	ULGF 050 27/08/13 GCGGrowth3_105	ULGF 009 16/03/07 GCGSTDebt2_105	ULGF 047 27/08/13 GCGSTDebt3_105	ULGF 051 03/04/03 GSBLN_105	ULGF 055 24/02/04 GSCGSTD_105	ULGF 052 03/04/03 GSDBT_105	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)	-	-	-
Total	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)	-	-	-

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group Short Term Debt Fund II	Total	
Policy administration charge	ULGF 054 30/10/03 GSGF_105	ULGF 046 27/08/13 GSTDebt2_105	ULGF 053 03/04/03 GSSTD_105	3,067,074
Surrender charge	-	-	-	12,577
Switching charge	-	-	-	3,115
Mortality charge	-	-	-	6,258,548
Rider premium charge	-	-	-	252,510
Partial withdrawal charge	-	-	-	-
Discontinued charges	-	-	-	196,903
Policy foreclosure charges	(43,621)	(30)	(373,738)	(1,350)
Miscellaneous charges	(43,621)	(30)	(373,738)	(3,015,756)
Total	(43,621)	(30)	(373,738)	6,773,621

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds										Bluechip Fund	
		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	ULIF 087 24/11/09 LBluChip 105	Balancer Fund I ULIF 001 11/01/01 LBalancer1 105	Balancer Fund II ULIF 002 22/10/01 LBalancer2 105	Balancer Fund III ULIF 003 13/03/06 LBalancer3 105		Balancer Fund IV ULIF 004 27/08/07 LBalancer4 105
Income from investments													
Interest income		1,198,669	-	326,131	123,615	7,569	25,296	25,619					
Dividend income		175,598	-	30,523	11,083	669	2,299	291,873					
Profit/(loss) on sale of investment		2,252,354	-	464,091	170,246	10,540	33,255	3,085,647					
Profit/(loss) on inter fund transfer/ sale of investment		108,992	-	63,962	25,395	1,631	4,656	250,470					
Unrealised gain/(loss)*		602,618	-	(59,460)	(19,667)	(1,736)	(2,145)	1,756,002					
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-					
Total income (A)		4,338,231	-	825,247	310,672	18,673	63,361	5,409,611					
Fund management expenses		510,167	-	81,935	30,829	4,228	6,355	425,305					
Fund administration expenses		-	-	103,151	-	-	-	-					
Other charges	F-5	251,344	-	18,825	15,745	673	3,051	246,237					
Service tax/GST		208,105	-	37,819	8,546	883	1,694	176,673					
Total expenditure (B)		969,616	-	241,730	55,120	5,784	11,100	848,215					
Net income for the year (A-B)		3,368,615	-	583,517	255,552	12,889	52,261	4,561,396					
Add: Fund revenue account at the beginning of the year		4,657,976	3,048	17,542,658	5,979,145	437,402	802,879	7,854,189					
Fund revenue account at the end of the year		8,026,591	3,048	18,126,175	6,234,697	450,291	855,140	12,415,585					
*Net change in mark to market value of investments													
Particulars	Schedule	Linked Life Funds										Flexi Balanced Fund IV	
		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	ULIF 040 27/08/07 LFlexiBal4 105	Flexi Balanced Fund I ULIF 001 11/01/01 LFlexiBal1 105	Flexi Balanced Fund II ULIF 002 22/10/01 LFlexiBal2 105	Flexi Balanced Fund III ULIF 003 13/03/06 LFlexiBal3 105		Flexi Balanced Fund IV ULIF 004 27/08/07 LFlexiBal4 105
Income from investments													
Interest income		83,256	7,324,859	267,493	15,970	23,120	1,212	6,511					
Dividend income		-	-	34,005	2,746	3,845	205	1,051					
Profit/(loss) on sale of investment		(9,522)	(193,717)	845,751	62,229	85,992	4,707	23,666					
Profit/(loss) on inter fund transfer/ sale of investment		21,941	(13,840)	(10,536)	5,773	8,355	512	1,855					
Unrealised gain/(loss)*		(24,164)	(2,231,560)	(169,206)	(19,765)	(27,291)	(1,399)	(7,172)					
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-					
Total income (A)		71,511	4,885,742	967,507	66,953	94,021	5,237	25,911					
Fund management expenses		16,252	555,041	101,152	13,055	8,302	999	2,317					
Fund administration expenses		-	-	-	-	-	-	-					
Other charges	F-5	13,800	239	(28,094)	2,192	5,472	224	1,268					
Service tax/GST		5,719	99,895	27,529	2,837	2,522	220	645					
Total expenditure (B)		35,771	655,175	100,587	18,084	16,296	1,443	4,230					
Net income for the year (A-B)		35,740	4,230,567	866,920	48,869	77,725	3,794	21,681					
Add: Fund revenue account at the beginning of the year		2,114,855	22,593,014	11,762,421	1,056,078	731,954	65,346	257,491					
Fund revenue account at the end of the year		2,150,595	26,823,581	12,629,341	1,104,947	809,679	69,140	279,172					
*Net change in mark to market value of investments													

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
		Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Income from investments									
Interest income		2,480	2,995	379	1,652	15,597	756,013	7,824,822	
Dividend income		47,076	68,306	4,680	35,037	246,788	-	-	
Profit/(loss) on sale of investment		1,111,957	1,598,532	108,030	871,893	1,565,585	-	(55,272)	
Profit/(loss) on inter fund transfer/ sale of investment		156,271	246,393	16,719	142,943	56,346	(1)	(2,182)	
Unrealised gain/(loss)*		(323,545)	(431,861)	(31,511)	(305,342)	1,784,262	-	(1,523,148)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		994,239	1,484,365	98,297	746,183	3,668,578	756,012	6,244,220	
Fund management expenses		137,491	133,464	13,662	66,798	290,594	396,159	1,617,966	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	23,354	68,281	2,660	27,146	276,845	32,229	1,116,663	
Service tax/GST		29,871	36,755	2,940	16,927	166,150	130,026	770,856	
Total expenditure (B)		190,716	238,500	19,262	110,871	733,589	558,414	3,505,485	
Net income for the year (A-B)		803,523	1,245,865	79,035	635,312	2,934,989	197,598	2,738,735	
Add: Fund revenue account at the beginning of the year		23,675,264	10,304,918	1,065,223	9,388,724	3,165,130	15,343,079	21,704,733	
Fund revenue account at the end of the year		24,478,787	11,550,783	1,144,258	10,024,036	6,100,119	15,540,677	24,443,468	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Maximiser Fund ULIF 001 22/10/01 LMaximis1 105
		India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105		
Income from investments									
Interest income		8,742	172,777	19,632	6,543	1,841,614	4,622	18,342	
Dividend income		100,479	-	555	138,272	-	48,134	315,989	
Profit/(loss) on sale of investment		783,706	(17,045)	13,453	3,061,417	(196,548)	940,009	4,641,110	
Profit/(loss) on inter fund transfer/ sale of investment		45,234	6,316	663	568,787	(271)	42,181	20,410	
Unrealised gain/(loss)*		952,271	(29,042)	(7,259)	(971,675)	(283,867)	(68,874)	1,144,001	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,890,432	133,006	27,044	2,803,344	1,360,928	966,072	6,139,852	
Fund management expenses		161,244	34,111	4,716	254,770	550,933	79,295	333,848	
Fund administration expenses		-	-	-	-	-	-	425,480	
Other charges	F-5	207,408	29,721	3,054	124,563	163,857	50,735	62,201	
Service tax/GST		124,341	11,859	1,445	84,865	148,320	36,700	152,776	
Total expenditure (B)		492,993	75,691	9,215	464,198	863,110	166,730	974,305	
Net income for the year (A-B)		1,397,439	57,315	17,829	2,339,146	497,818	799,342	5,165,547	
Add: Fund revenue account at the beginning of the year		1,451,426	2,560,100	1,300,341	4,645,484	4,667,976	1,029,562	73,362,171	
Fund revenue account at the end of the year		2,848,865	2,617,415	1,318,170	6,984,630	5,165,794	1,828,904	78,527,718	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Multi Cap Growth Fund ULIF 085 24/11/09 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		
Income from investments									
Interest income		5,185	811	138	279,207	2,002,737	648,525	108,847	
Dividend income		93,711	12,388	1,666	4,293,850	-	110,401	1,442,220	
Profit/(loss) on sale of investment		1,433,295	184,398	21,944	53,749,837	(287,494)	2,226,294	26,939,505	
Profit/(loss) on inter fund transfer/ sale of investment		6,090	12,161	395	178,984	(22,956)	158,315	1,641,856	
Unrealised gain/(loss)*		288,063	28,677	7,278	23,821,289	(76,419)	(5,970)	1,258,878	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,826,344	238,435	31,421	82,323,167	1,615,868	3,137,565	31,391,306	
Fund management expenses		149,220	30,113	2,693	6,220,406	298,812	316,376	2,293,485	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	48,063	3,792	1,107	2,456,033	203,706	133,695	1,174,323	
Service tax/GST		36,046	6,105	684	2,074,797	151,471	108,885	896,953	
Total expenditure (B)		233,329	40,010	4,484	10,751,236	653,989	558,956	4,364,761	
Net income for the year (A-B)		1,593,015	198,425	26,937	71,571,931	961,879	2,578,609	27,026,545	
Add: Fund revenue account at the beginning of the year		19,676,206	3,315,448	601,159	108,177,413	8,255,582	5,569,846	35,233,743	
Fund revenue account at the end of the year		21,269,221	3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
		Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105		
Income from investments									
Interest income		1,247	927	96	295	22,093	17,921	18	
Dividend income		22,182	18,030	996	5,135	963	139,690	-	
Profit/(loss) on sale of investment		287,681	241,469	11,523	67,092	17,622	1,436,640	-	
Profit/(loss) on inter fund transfer/ sale of investment		29,696	25,320	6,745	6,005	896	62,323	-	
Unrealised gain/(loss)*		78,773	52,098	(700)	18,374	(9,271)	1,151,261	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		419,579	337,844	18,660	96,901	32,303	2,807,835	18	
Fund management expenses		52,550	28,239	2,398	8,045	5,270	222,855	7	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	7,082	12,364	339	3,955	3,166	104,957	(8)	
Service tax/GST		11,055	7,483	493	2,161	1,570	89,556	(1)	
Total expenditure (B)		70,687	48,086	3,230	14,161	10,006	417,368	(1)	
Net income for the year (A-B)		348,892	289,758	15,430	82,740	22,297	2,390,467	19	
Add: Fund revenue account at the beginning of the year		9,953,407	1,897,756	149,775	855,532	1,755,691	5,407,205	4,952,967	
Fund revenue account at the end of the year		10,302,299	2,187,514	165,205	938,272	1,777,988	7,797,672	4,952,986	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 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	Protector Fund I ULIF 002 13/03/06 LPProtect3 105	
Income from investments									
Interest income		19	145,040	7,885	13,363	302,664	173,943	17,089	
Dividend income		-	-	-	-	-	-	-	
Profit/(loss) on sale of investment		-	(20,775)	(1,052)	(769)	(32,984)	(16,100)	(1,649)	
Profit/(loss) on inter fund transfer/ sale of investment		-	(1,148)	(144)	(48)	1,067	12,988	406	
Unrealised gain/(loss)*		-	(6,161)	(195)	(922)	(38,710)	(27,058)	(2,045)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		19	116,956	6,494	11,624	232,037	143,773	13,801	
Fund management expenses		7	22,462	1,252	2,240	11,916	20,240	4,121	
Fund administration expenses		1	-	-	-	59,578	-	-	
Other charges	F-5	(228)	11,920	462	2,281	16,507	16,622	855	
Service tax/GST		1	6,595	309	817	16,588	6,787	896	
Total expenditure (B)		(219)	40,977	2,023	5,338	104,589	43,649	5,872	
Net income for the year (A-B)		238	75,979	4,471	6,286	127,448	100,124	7,929	
Add: Fund revenue account at the beginning of the year			2,722,636	197,808	316,265	7,871,227	3,683,039	413,228	
Fund revenue account at the end of the year			2,722,874	202,279	322,551	7,998,675	3,783,163	421,157	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Protector Fund II ULIF 049 17/03/08 LRICH2 105
		Protector Fund IV ULIF 041 27/08/07 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	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Income from investments									
Interest income		149,421	-	-	-	13	753	3,489	
Dividend income		-	-	-	-	-	11,658	60,964	
Profit/(loss) on sale of investment		(13,551)	-	-	-	-	171,979	942,638	
Profit/(loss) on inter fund transfer/ sale of investment		-	-	-	-	37	14,799	87,771	
Unrealised gain/(loss)*		(22,065)	-	-	-	(35)	42,956	179,458	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		113,805	-	-	-	15	242,145	1,274,320	
Fund management expenses		18,788	-	-	-	5	29,684	102,421	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	18,408	-	-	(1)	2	4,622	53,891	
Service tax/GST		6,704	-	-	-	1	6,386	28,485	
Total expenditure (B)		43,900	-	-	(1)	8	40,692	184,797	
Net income for the year (A-B)		69,905	-	-	1	7	201,453	1,089,523	
Add: Fund revenue account at the beginning of the year			2,960,251	174,750	296,139	9,380	5,751,567	6,099,536	
Fund revenue account at the end of the year			3,030,156	174,750	296,140	9,387	5,953,020	7,189,059	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds										Value Enhancer Fund ULIF 139 24/11/17 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						
Income from investments													
Interest income		180	1,415	12,171	200	1,568	308,769	54,866					
Dividend income		2,173	19,734	297	91	149	-	479,333					
Profit/(loss) on sale of investment		30,730	2,78,086	7,641	1,611	2,833	(11,989)	8,843,553					
Profit/(loss) on inter fund transfer/ sale of investment		10,341	21,225	384	161	407	-	582,196					
Unrealised gain/(loss)*		1,969	88,230	(4,004)	(183)	(752)	(47,886)	(1,648,256)					
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-					
Total income (A)		45,393	408,690	16,489	1,880	4,205	248,894	8,311,692					
Fund management expenses		5,558	33,510	2,908	165	720	60,876	696,797					
Fund administration expenses		-	-	-	-	-	-	-					
Other charges	F-5	974	13,326	2,155	-	-	72,647	443,165					
Service tax/GST		1,176	8,451	963	30	130	40,780	317,770					
Total expenditure (B)		7,708	55,287	6,026	195	850	174,303	1,457,732					
Net income for the year (A-B)		37,685	353,403	10,463	1,685	3,355	74,591	6,853,960					
Add: Fund revenue account at the beginning of the year		466,114	3,184,668	320,178	20,650	62,907	119,548	5,748,701					
Fund revenue account at the end of the year		503,799	3,538,071	330,641	22,335	66,262	194,139	12,602,661					

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds				Total
		Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Income from investments						
Interest income		49,691	2,744	-	-	24,438,860
Dividend income		10,681	3,630	-	-	8,289,155
Profit/(loss) on sale of investment		(18,045)	(328)	-	-	117,753,701
Profit/(loss) on inter fund transfer/ sale of investment		(1,205)	-	-	-	4,604,042
Unrealised gain/(loss)*		(55,095)	(82,428)	-	-	24,688,614
Income on unclaimed amount of policyholders		-	-	410,851	410,851	-
Total income (A)		(13,973)	(76,382)	410,851	410,851	180,185,223
Fund management expenses		35,499	13,167	21,262	16,545,055	588,211
Fund administration expenses		-	-	-	-	7,722,653
Other charges	F-5	138,694	54,084	-	-	6,267,606
Service tax/GST		101,860	44,874	3,827	3,123,525	-
Total expenditure (B)		276,053	112,125	25,089	385,762	149,061,698
Net income for the year (A-B)		(290,026)	(188,507)	385,762	2,188,153	501,744,282
Add: Fund revenue account at the beginning of the year		-	-	-	-	650,805,980
Fund revenue account at the end of the year		(290,026)	(188,507)	2,573,915	2,573,915	-

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund- Pension ULIF 101 04/07/10 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	
Income from investments									
Interest income		59,793	171,158	84,997	9,417	10,756	110,776	115,975	
Dividend income		-	18,074	-	999	272	10,451	10,270	
Profit/(loss) on sale of investment		(25,079)	458,631	(8,065)	20,283	6,340	152,447	153,590	
Profit/(loss) on inter fund transfer/ sale of investment		(6,800)	16,505	502	858	339	24,949	23,321	
Unrealised gain/(loss)*		6,263	(101,450)	(12,021)	(2,169)	(3,772)	(23,759)	(21,579)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		34,177	562,918	65,413	29,388	13,935	274,864	281,577	
Fund management expenses		4,010	94,405	19,885	4,321	2,491	27,182	27,964	
Fund administration expenses		-	-	-	-	-	34,223	-	
Other charges	F-5	2	11,227	3,135	26	1,906	384	1,636	
Service tax/GST		722	20,255	4,541	798	731	11,368	5,496	
Total expenditure (B)		4,734	125,887	27,561	5,145	5,128	73,157	35,096	
Net income for the year (A-B)		29,443	437,031	37,852	24,243	8,807	201,707	246,481	
Add: Fund revenue account at the beginning of the year		403,220	1,599,389	326,625	68,055	311,173	5,204,062	7,401,403	
Fund revenue account at the end of the year		432,663	2,036,420	364,477	92,298	319,980	5,405,769	7,647,884	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 034 20/03/07 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	
Income from investments									
Interest income		385	76,976	12,195	13,203	3,241	3,292	102	
Dividend income		6,419	10,792	2,247	2,448	61,558	48,813	985	
Profit/(loss) on sale of investment		81,116	258,756	42,752	47,132	1,378,125	1,067,630	26,883	
Profit/(loss) on inter fund transfer/ sale of investment		15,745	891	5,271	6,108	262,957	171,764	1,711	
Unrealised gain/(loss)*		17,832	(50,509)	(9,928)	(11,508)	(369,086)	(224,016)	(8,502)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		121,497	296,906	52,537	57,383	1,336,795	1,067,483	21,179	
Fund management expenses		9,099	33,204	9,993	4,747	176,814	94,248	1,599	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(144)	(1,040)	17	(224)	79	2,369	824	
Service tax/GST		1,655	6,032	1,809	923	31,882	18,525	436	
Total expenditure (B)		110,887	38,196	11,819	5,446	208,775	115,142	2,859	
Net income for the year (A-B)		905,768	258,710	40,718	51,937	1,128,020	952,341	18,320	
Add: Fund revenue account at the beginning of the year		1,016,655	4,499,252	760,138	1,249,912	19,837,565	24,985,981	253,363	
Fund revenue account at the end of the year		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds										Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 105	
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 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						
Income from investments													
Interest income		159,312	3,280	5,339	34,794	14,426	2,188						827
Dividend income		-	52,339	90,214	-	2,672	38,135						17,817
Profit/(loss) on sale of investment		(920)	768,598	1,379,063	(1,606)	58,581	914,636						252,495
Profit/(loss) on inter fund transfer/ sale of investment		10,903	72,921	156,378	(650)	7,353	185,943						28,794
Unrealised gain/(loss)*		(40,626)	111,462	111,033	(3,057)	(21,138)	(338,175)						37,333
Income on unclaimed amount of policyholders		-	-	-	-	-	-						-
Total income (A)		128,669	1,008,600	1,742,027	29,481	61,894	802,727						337,266
Fund management expenses		32,766	54,967	142,027	5,713	7,344	64,664						41,788
Fund administration expenses		-	70,125	-	-	-	-						-
Other charges	F-5	(613)	792	7,416	18	(139)	(1,367)						166
Service tax/GST		5,976	23,145	27,101	1,065	1,337	11,762						7,578
Total expenditure (B)		38,129	149,029	176,544	6,796	8,542	75,059						49,532
Net income for the year (A-B)		90,540	859,571	1,565,483	22,685	53,352	727,668						287,734
Add: Fund revenue account at the beginning of the year		3,614,490	8,996,592	26,823,879	1,363,137	1,198,334	9,088,382						3,477,223
Fund revenue account at the end of the year		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050						3,764,957

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds										Pension Return Guarantee Fund VIII 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						
Income from investments													
Interest income		466	812	86,121	357,034	156,947	-						-
Dividend income		8,565	11,974	-	-	-	-						-
Profit/(loss) on sale of investment		115,216	174,570	(9,207)	(23,279)	(17,090)	-						-
Profit/(loss) on inter fund transfer/ sale of investment		16,806	14,637	(1,372)	2,464	11,581	-						-
Unrealised gain/(loss)*		17,922	46,731	(4,973)	(69,211)	(27,334)	-						-
Income on unclaimed amount of policyholders		-	-	-	-	-	-						-
Total income (A)		158,975	248,724	70,569	267,008	124,104	-						-
Fund management expenses		13,415	18,264	13,581	13,998	17,852	-						-
Fund administration expenses		-	-	-	69,992	-	-						-
Other charges	F-5	607	(137)	38	471	(2,057)	-						-
Service tax/GST		2,623	3,333	2,610	15,404	3,690	-						-
Total expenditure (B)		16,645	21,460	16,229	99,865	19,485	-						-
Net income for the year (A-B)		142,330	227,264	54,340	167,143	104,619	-						-
Add: Fund revenue account at the beginning of the year		2,247,718	3,002,836	4,114,196	10,037,201	5,765,023	32,935						108,219
Fund revenue account at the end of the year		2,390,048	3,230,100	4,168,536	10,204,344	5,869,642	32,935						108,219

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) 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		
Income from investments									
Interest income		4	49	2,314	1,478	63,415	7,672	1,568,744	
Dividend income		-	-	45,478	27,166	-	180	467,868	
Profit/(loss) on sale of investment		-	-	738,439	431,910	(5,166)	4,224	8,441,005	
Profit/(loss) on inter fund transfer/ sale of investment		-	17	78,639	49,906	2,289	225	1,160,955	
Unrealised gain/(loss)*		-	(18)	85,739	57,979	(12,320)	(2,392)	(865,249)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		4	48	950,609	568,439	48,218	9,909	10,773,323	
Fund management expenses		-	20	114,842	45,565	13,517	1,803	1,112,088	
Fund administration expenses		-	-	-	-	-	-	174,340	
Other charges	F-5	(7)	(117)	5	3,499	6,616	1,318	36,706	
Service tax/GST		-	4	20,686	9,079	3,625	591	244,782	
Total expenditure (B)		(7)	(93)	135,533	58,143	23,758	3,712	1,567,916	
Net income for the year (A-B)		11	141	815,076	510,296	24,460	6,197	9,205,407	
Add: Fund revenue account at the beginning of the year		72,012	8,959	14,242,703	11,801,122	436,851	138,036	174,375,754	
Fund revenue account at the end of the year		72,023	9,100	15,057,779	12,311,418	461,311	144,233	183,581,161	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Income from investments									
Interest income		19,291	18,347	4,162	485	3,752	132,482	178,519	
Dividend income		1,690	2,975	44,852	8,044	-	-	57,561	
Profit/(loss) on sale of investment		25,411	70,213	996,559	96,529	(279)	(9,182)	1,179,251	
Profit/(loss) on inter fund transfer/ sale of investment		3,221	7,380	119,119	9,171	(24)	1,907	140,774	
Unrealised gain/(loss)*		(1,354)	(24,192)	(217,941)	37,924	(130)	(23,398)	(229,091)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		48,259	74,723	946,751	152,153	3,319	101,809	1,327,014	
Fund management expenses		4,877	6,486	87,555	12,729	641	16,518	128,806	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	41,906	59,646	520,337	64,886	7,642	200,520	894,937	
Service tax/GST		8,474	12,001	109,908	14,020	1,498	39,294	185,195	
Total expenditure (B)		55,257	78,133	717,800	91,635	9,781	256,332	1,208,938	
Net income for the year (A-B)		(6,998)	(3,410)	228,951	60,518	(6,462)	(154,523)	118,076	
Add: Fund revenue account at the beginning of the year		(187,301)	(301,554)	(2,957,976)	(247,767)	(42,020)	(1,010,735)	(4,747,353)	
Fund revenue account at the end of the year		(194,299)	(304,964)	(2,729,025)	(187,249)	(48,482)	(1,165,258)	(4,629,277)	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ '000)
		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	Group Growth Fund ULGF 004.30/10/03 GGrowth 105	
Income from investments									
Interest income		514,112	1,316,067	876	243,294	590,929	46	24,524	
Dividend income		14,116	35,173	-	-	-	364	5,220	
Profit/(loss) on sale of investment		203,281	347,875	(66)	(7,388)	(15,416)	3,424	62,785	
Profit/(loss) on inter fund transfer/ sale of investment		60,825	52,880	-	27,112	18,377	187	21,182	
Unrealised gain/(loss)*		(123,689)	(51,849)	(16)	(60,802)	(93,043)	2,979	(1,995)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		668,645	1,700,146	794	202,216	500,847	7,000	111,716	
Fund management expenses		123,409	323,603	249	48,427	127,341	523	11,751	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(89,777)	(289,839)	(147)	(30,908)	(110,805)	(374)	(9,081)	
Service tax/GST		22,214	58,249	45	8,717	22,921	94	2,115	
Total expenditure (B)		55,846	92,013	147	26,236	39,457	243	4,785	
Net income for the year (A-B)		612,799	1,608,133	647	175,980	461,390	6,757	106,931	
Add: Fund revenue account at the beginning of the year		16,412,756	6,689,813	115,758	9,492,613	2,115,423	11,744	6,521,905	
Fund revenue account at the end of the year		17,025,555	8,297,946	116,405	9,668,593	2,576,813	18,501	6,628,836	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds					Total	(₹ '000)
		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		
Income from investments								
Interest income		36,018	55,982	9,476	25,113	59,480	2,875,917	
Dividend income		6,631	1,695	-	-	-	63,199	
Profit/(loss) on sale of investment		79,060	34,933	(368)	(2,808)	(5,046)	700,266	
Profit/(loss) on inter fund transfer/ sale of investment		9,780	8,610	1,690	(27)	(418)	200,198	
Unrealised gain/(loss)*		24,677	(23,077)	(3,469)	(1,111)	(2,893)	(334,288)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	
Total income (A)		156,166	78,143	7,329	21,167	51,123	3,505,292	
Fund management expenses		16,772	13,650	1,944	7,121	17,084	691,874	
Fund administration expenses		-	-	-	-	-	-	
Other charges	F-5	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)	(574,700)	
Service tax/GST		3,019	2,457	350	1,282	3,075	124,538	
Total expenditure (B)		6,616	5,211	1,090	3,878	6,190	241,712	
Net income for the year (A-B)		149,550	72,932	6,239	17,289	44,933	3,263,580	
Add: Fund revenue account at the beginning of the year		292,505	939,294	122,668	4,323,214	184,304	47,221,997	
Fund revenue account at the end of the year		442,055	1,012,226	128,907	4,340,503	229,237	50,485,577	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds										
		Group Capital Guarantee Fund II 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 Short Term Debt Fund ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105					
Income from investments												
Interest income		5,174	74,596	299,467	2,783	50,163	148,558	2,661				
Dividend income		155	2,210	7,916	-	-	-	236				
Profit/(loss) on sale of investment		1,962	32,917	89,593	(61)	(1,494)	(8,729)	3,415				
Profit/(loss) on inter fund transfer/ sale of investment		346	5,725	19,901	60	2,011	4,811	479				
Unrealised gain/(loss)*		(820)	(19,106)	(43,917)	(381)	(10,849)	(23,649)	(167)				
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-				
Total income (A)		6,817	96,342	372,960	2,401	39,831	120,991	6,624				
Fund management expenses		2,178	23,431	82,045	794	12,440	34,907	1,837				
Fund administration expenses		-	-	-	-	-	-	-				
Other charges	F-5	(919)	(12,860)	(62,133)	(404)	(6,075)	(26,991)	(627)				
Service tax/GST		392	4,218	14,768	143	2,239	6,283	331				
Total expenditure (B)		1,651	14,789	34,680	533	8,604	14,199	1,541				
Net income for the year (A-B)		5,166	81,553	338,280	1,868	31,227	106,792	5,083				
Add: Fund revenue account at the beginning of the year		144,071	1,863,110	1,545,505	25,920	985,411	463,995	38,555				
Fund revenue account at the end of the year		149,237	1,944,663	1,883,785	27,788	1,016,638	570,787	43,638				
*Net change in mark to market value of investments												

Particulars	Schedule	Linked Group Pension Funds										
		Group Capital Guarantee Growth Fund II 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 Growth Fund ULGF 052 03/04/03 GSDBT 105					
Income from investments												
Interest income		10,643	33,109	231,666	92,524	441,534	4,553	236,931				
Dividend income		901	2,675	-	12,757	-	-	-				
Profit/(loss) on sale of investment		12,442	23,218	(34,052)	(11,430)	155,151	(357)	(16,942)				
Profit/(loss) on inter fund transfer/ sale of investment		1,480	3,642	-	-	1,15,250	(20)	27,460				
Unrealised gain/(loss)*		(105)	(13,111)	(9,160)	(5,348)	(129,080)	(220)	(68,333)				
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-				
Total income (A)		25,361	75,755	188,454	75,746	595,612	3,956	179,116				
Fund management expenses		5,474	12,129	69,922	27,297	1,09,994	1,219	46,200				
Fund administration expenses		-	-	-	-	-	-	-				
Other charges	F-5	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)				
Service tax/GST		985	2,183	12,586	4,913	19,799	219	8,316				
Total expenditure (B)		4,208	5,139	33,165	12,396	44,504	544	21,756				
Net income for the year (A-B)		21,153	70,616	155,289	63,350	551,108	3,412	157,360				
Add: Fund revenue account at the beginning of the year		136,139	1,42,014	3,304,683	451,375	2,633,063	23,170	1,725,625				
Fund revenue account at the end of the year		157,292	212,630	3,459,972	514,725	3,184,171	26,582	1,882,985				
*Net change in mark to market value of investments												

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2022 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund 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			
Income from investments							
Interest income		139,218	67,220	308	1,841,108	30,903,148	
Dividend income		25,746	-	-	52,596	8,930,379	
Profit/(loss) on sale of investment		387,976	(6,410)	(18)	627,481	128,701,404	
Profit/(loss) on inter fund transfer/ sale of investment		108,345	(608)	-	288,882	6,394,851	
Unrealised gain/(loss)*		(65,076)	(3,871)	-	(366,971)	22,893,015	
Income on unclaimed amount of policyholders		-	-	-	-	410,851	
Total income (A)		596,209	56,331	290	2,442,796	198,233,648	
Fund management expenses		63,471	18,799	109	512,246	18,990,069	
Fund administration expenses		-	-	-	-	762,551	
Other charges	F-5	(44,431)	(12,360)	(10)	(366,334)	7,713,262	
Service tax/GST		11,425	3,384	20	92,204	6,914,325	
Total expenditure (B)		30,465	9,823	119	238,116	34,380,207	
Net income for the year (A-B)		565,744	46,508	171	2,204,680	163,853,441	
Add: Fund revenue account at the beginning of the year		1,746,027	397,044	103,932	15,729,639	734,324,319	
Fund revenue account at the end of the year		2,311,771	443,552	104,103	17,934,319	898,177,760	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022

Particulars	Linked Life Funds							(₹ '000)
	Active Asset Allocation Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	104,485	-	-	3,581	212	1,003	101,766	
Surrender charge	-	-	-	495	-	-	-	
Switching charge	17	-	32	16	2	1	305	
Mortality charge	146,887	-	16,458	8,770	459	2,032	183,484	
Rider premium charge	837	-	3,660	3,224	-	15	6,434	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	1,128	-	-	-	-	-	13,341	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(2,010)	-	(1,325)	(341)	-	-	(59,093)	
Total	251,344	-	18,825	15,745	673	3,051	246,237	

Particulars	Linked Life Funds							(₹ '000)
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	
Policy administration charge	1,293	-	12,275	-	1,334	53	356	
Surrender charge	5,269	-	-	-	-	-	-	
Switching charge	-	-	10	12	7	1	3	
Mortality charge	7,211	(68)	35,735	1,986	2,914	170	889	
Rider premium charge	-	-	2,667	319	1,253	-	20	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	307	-	-	-	-	-	
Policy foreclosure charges	27	-	-	-	-	-	-	
Miscellaneous charges	-	-	(78,781)	(125)	(36)	-	-	
Total	13,800	239	(28,094)	2,192	5,472	224	1,268	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Income Fund
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	
Policy administration charge	-	20,491	1,112	10,217	110,325	37,836	417,717	
Surrender charge	-	20	-	-	-	-	-	
Switching charge	44	47	11	27	4	1	814	
Mortality charge	20,627	33,399	1,537	16,307	168,060	287,733	806,563	
Rider premium charge	3,260	14,403	-	610	4,604	-	26,133	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	10,237	(2)	36,622	
Policy foreclosure charges	-	-	-	-	-	-	(7)	
Miscellaneous charges	(577)	(79)	-	(15)	(16,385)	(293,339)	(171,179)	
Total	23,354	68,281	2,660	27,146	276,845	32,229	1,116,663	

Particulars	Linked Life Funds							Maximiser Fund
	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 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Policy administration charge	82,228	8,432	751	68,313	93,733	22,032	-	
Surrender charge	-	187	1,425	-	-	-	-	
Switching charge	13	-	-	-	-	13	280	
Mortality charge	124,591	21,026	658	62,170	109,793	35,982	53,466	
Rider premium charge	5,653	19	194	-	-	4,270	14,121	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	8,492	-	-	6,615	5,196	1,551	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(13,569)	57	26	(12,535)	(44,865)	(13,113)	(5,666)	
Total	207,408	29,721	3,054	124,563	163,857	50,735	62,201	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds						Multi Cap Growth Fund ULIF 085 24/11/09 LMCqGro 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 LMCqBal 105	
Policy administration charge	11,159	1,604	282	1,059,282	80,170	52,058	478,617
Surrender charge	998	-	-	-	-	-	-
Switching charge	46	13	1	602	808	144	283
Mortality charge	29,152	2,175	753	1,882,769	189,410	104,937	780,769
Rider premium charge	8,137	-	71	43,779	3,830	2,854	22,559
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	63,405	3,679	2,868	32,376
Policy foreclosure charges	8	-	-	-	-	-	(18)
Miscellaneous charges	(1,437)	-	-	(593,804)	(74,191)	(29,166)	(140,263)
Total	48,063	3,792	1,107	2,456,033	203,706	133,695	1,174,323

Particulars	Linked Life Funds						Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105
	Multiplier Fund ULIF 042 22/11/07 LMultip1 105	Multiplier Fund II ULIF 044 25/02/08 LMultip2 105	Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	
Policy administration charge	-	3,511	146	812	1,270	46,810	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	33	19	3	3	-	147	-
Mortality charge	6,376	6,448	190	3,070	1,896	85,746	(14)
Rider premium charge	873	2,886	-	74	-	2,929	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	3,649	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(200)	(500)	-	(4)	-	(34,324)	6
Total	7,082	12,364	339	3,955	3,166	104,957	(8)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Protector Fund III ULIF 024 13/03/06 LProtect3 105
	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
	3,288	16,601	15,011	1,668	8,928	1,277	219	
Policy administration charge	-	-	566	110	-	-	-	219
Surrender charge	25	-	-	-	-	-	-	-
Switching charge	66	168	33	20	366	-	-	14
Mortality charge	10,601	15,011	1,668	332	8,928	(2)	-	622
Rider premium charge	3,010	2,732	20	-	2,063	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	4	-	-	-	-	-	-	-
Miscellaneous charges	(372)	(1,404)	(6)	-	(714)	(226)	-	-
Total	16,622	16,507	2,281	462	11,920	(228)	855	855

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 13/03/11 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	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
	4,203	554	-	-	-	5,905	18,708	
Policy administration charge	-	-	-	-	-	5,905	18,708	
Surrender charge	7	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	12	8	
Mortality charge	4,203	2	-	-	-	12,230	23,023	
Rider premium charge	554	-	-	-	-	269	12,161	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	(9)	
Miscellaneous charges	(142)	-	(1)	-	-	(8)	-	
Total	4,622	2	(1)	-	-	18,408	53,891	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							(₹ '000)
	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LsecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save 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	
Policy administration charge	431	4,550	213	-	-	27,054	173,547	
Surrender charge	-	-	1,212	-	-	-	-	
Switching charge	5	3	-	-	-	13	21	
Mortality charge	538	8,676	730	-	-	49,745	253,627	
Rider premium charge	-	158	-	-	-	1,594	4,721	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	4,632	13,050	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(61)	-	-	-	(10,391)	(1,801)	
Total	974	13,326	2,155	-	-	72,647	443,165	

Particulars	Linked Life Funds			Total
	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	54,914	21,615	-	3,147,663
Surrender charge	-	-	-	9,631
Switching charge	-	-	-	4,498
Mortality charge	74,670	29,329	-	5,736,449
Rider premium charge	8,843	2,990	-	218,803
Partial withdrawal charge	-	-	-	-
Discontinued charges	261	59	-	207,466
Policy foreclosure charges	-	-	-	5
Miscellaneous charges	6	91	-	(1,601,862)
Total	138,694	54,084	-	7,722,653

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds						Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105
Policy administration charge	-	10,747	2,880	111	296	-	1,879
Surrender charge	-	-	-	-	1,147	-	386
Switching charge	-	2	3	-	-	7	9
Mortality charge	-	-	-	-	103	181	170
Rider premium charge	-	-	-	-	23	196	106
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	2	478	260	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	-	-	(8)	(85)	337	-	(91.4)
Total	2	11,227	3,135	26	1,906	384	1,636

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	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105
Policy administration charge	-	-	-	312	-	7,007	225
Surrender charge	-	-	-	-	-	104	-
Switching charge	16	4	5	3	34	31	-
Mortality charge	67	289	7	44	20	1,081	599
Rider premium charge	-	-	5	22	25	359	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	(224)	-	(41)	-
Miscellaneous charges	(227)	(1,333)	-	(381)	-	(6,172)	-
Total	(144)	(1,040)	17	(224)	79	2,369	824

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	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 PMultip1 105		
Policy administration charge	-	-	5,482	-	-	-	-	13	
Surrender charge	-	-	2,388	-	-	-	-	-	
Switching charge	44	28	28	44	11	29	-	19	
Mortality charge	374	292	231	154	71	620	-	4	
Rider premium charge	-	472	350	-	-	-	-	6	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	(1,063)	-	-	-	-	124	
Miscellaneous charges	(1,031)	-	-	(180)	(221)	(2,016)	-	-	
Total	(613)	792	7,416	18	(139)	(1,367)	166	166	

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 PMultip2 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		
Policy administration charge	890	1	483	-	2,033	-	-	-	
Surrender charge	(45)	-	63	-	26	-	-	-	
Switching charge	13	21	122	61	45	-	-	-	
Mortality charge	190	222	135	225	448	-	-	-	
Rider premium charge	54	-	40	185	73	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	(15)	(12)	-	-	-	-	-	-	
Miscellaneous charges	(480)	(369)	(805)	-	(4,682)	-	-	-	
Total	607	(137)	38	471	(2,057)	-	-	-	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	-	-	7	4,020	1,625	100	38,111	
Surrender charge	-	-	-	-	-	1,036	5,105	
Switching charge	-	-	24	7	-	-	610	
Mortality charge	-	-	-	497	4,992	182	11,198	
Rider premium charge	-	-	-	255	-	-	2,171	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(1)	-	739	
Policy foreclosure charges	-	-	(26)	13	-	-	(1,244)	
Miscellaneous charges	(7)	(117)	-	(1,293)	-	-	(19,984)	
Total	(7)	(117)	5	3,499	6,616	1,318	36,706	

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFFlexiBal 105	ULIF 057 15/01/09 HFFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Policy administration charge	2,788	3,984	35,975	4,494	511	13,203	60,955	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	1	2	14	15	19	16	67	
Mortality charge	39,117	55,664	484,348	60,393	7,112	187,304	833,938	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(4)	-	-	-	(3)	(7)	
Miscellaneous charges	-	-	-	(16)	-	-	(16)	
Total	41,906	59,646	520,337	64,886	7,642	200,520	894,937	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	1	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(89,777)	(289,840)	(147)	(30,908)	(110,805)	(374)	(9,081)	(9,081)
Total	(89,777)	(289,839)	(147)	(30,908)	(110,805)	(374)	(9,081)	(9,081)

Particulars	Linked Group Life Funds				Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105
Policy administration charge	-	-	-	-	-
Surrender charge	-	-	-	-	1
Switching charge	-	-	-	-	-
Mortality charge	-	-	-	-	-
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-
Miscellaneous charges	(13,175)	(10,896)	(1,204)	(4,525)	(13,969)
Total	(13,175)	(10,896)	(1,204)	(4,525)	(574,701)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds							(₹ '000)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	1	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(919)	(12,860)	(62,134)	(404)	(6,075)	(26,991)	(627)	(627)
Total	(919)	(12,860)	(62,133)	(404)	(6,075)	(26,991)	(627)	(627)

Particulars	Linked Group Pension Funds							(₹ '000)
	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	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)	(32,760)
Total	(2,251)	(9,173)	(49,343)	(19,814)	(85,289)	(894)	(32,760)	(32,760)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

(₹ '000)

Particulars	Linked Group Pension Funds				Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105			
Policy administration charge	-	-	-	-	3,246,729	
Surrender charge	-	-	-	1	14,738	
Switching charge	-	-	-	-	5,175	
Mortality charge	-	-	-	-	6,581,585	
Rider premium charge	-	-	-	-	220,974	
Partial withdrawal charge	-	-	-	-	-	
Discontinued charges	-	-	-	-	208,205	
Policy foreclosure charges	-	-	-	-	(1,246)	
Miscellaneous charges	(44,431)	(12,360)	(10)	(366,335)	(2,562,898)	
Total	(44,431)	(12,360)	(10)	(366,334)	7,713,262	

Annexures (Continued)

Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (8) + (9) + (10) + (11) + (12) + (13) + (14) + (15)					
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit						
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10)		(11)	(12) = (10) + (11)	(13)	(14)	(15) = (13) + (14)
Premiums earned – net																
(a) Premium	7,321,716	163,578,095	170,899,811	12,728	1,541,683	1,554,411	2,071	624,304	626,375	1,282	10,477,066	10,478,348	2,786,858	2,786,858	186,345,802	
(b) Reinsurance ceded	(239,534)	-	(239,534)	(54)	-	(54)	(534,586)	-	(534,586)	(3)	-	(3)	-	-	(774,177)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	7,082,182	163,578,095	170,660,277	12,674	1,541,683	1,554,357	(532,515)	624,304	91,789	1,279	10,477,066	10,478,345	2,786,858	2,786,857	185,571,625	
Income from investments																
(a) Interest, Dividend & Rent - Gross	678,004	28,055,912	28,733,916	20,660	1,797,581	1,818,241	76,167	2,46,465	322,632	45,744	3,071,191	3,116,935	1,737,420	1,760,449	35,752,173	
(b) Profit on sale/redemption of investments	-	91,421,813	91,421,813	-	5,724,762	5,724,762	-	650,331	650,331	-	882,832	882,832	664,238	664,238	99,343,976	
(c) (Loss) on sale/redemption of investments	-	(22,179,992)	(22,179,992)	-	(1,676,322)	(1,676,322)	-	(324,596)	(324,596)	-	(954,105)	(954,105)	(595,625)	(595,625)	(25,730,640)	
(d) Unrealised gain/(loss)	-	(65,990,883)	(65,990,883)	-	(4,518,094)	(4,518,094)	-	(480,893)	(480,893)	-	(1,083,209)	(1,083,209)	(665,476)	(665,476)	(72,738,555)	
(e) Accretion of discount/(amortisation of premium)	123,803	5,341,626	5,465,429	17,631	163,250	180,881	18,182	17,000	35,182	(972)	303,805	302,833	419,193	420,637	6,404,962	
Sub-total	801,807	36,648,476	37,450,283	38,291	1,491,177	1,529,468	94,349	108,307	202,656	44,772	2,220,514	2,265,286	1,559,750	1,584,223	43,031,916	
Other income																
(a) Linked income	23,893,795	(23,893,795)	-	1,165,052	(1,165,052)	-	994,848	(994,848)	-	119,386	(119,386)	-	(144,801)	(144,801)	-	
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,857,8
(c) Income on unclaimed amount of policyholders	-	51,857,8	51,857,8	-	-	-	-	-	-	-	-	-	-	-	-	51,857,8
(d) Fees and charges	281	-	281	-	-	-	-	-	-	-	-	-	-	-	281	
(e) Miscellaneous income	2,601	-	2,601	24	-	24	10	-	10	150	150	150	33	33	2,818	
Sub-total	23,896,677	(23,375,217)	521,460	1,165,076	(1,165,052)	24	994,858	(994,848)	10	119,536	(119,386)	150	144,834	(144,801)	33	52,167,7
TOTAL (A)	31,780,666	176,851,354	208,632,020	1,216,041	1,867,808	3,083,849	556,692	2,622,237	294,455	165,587	12,578,194	12,743,781	4,201,807	4,371,113	229,125,218	
Commission	4,875,717	-	4,875,717	5,702	986	5,702	986	-	986	4,004	4,004	4,004	19	19	4,886,428	
Operating expenses related to insurance business	9,393,889	94,947	9,488,836	108,920	683	109,603	48,704	(307)	48,397	64,208	290	64,498	(11)	19,800	9,731,134	
Provision for doubtful debts	5,060	-	5,060	(159)	-	(159)	61	-	61	-	-	-	-	-	4,962	
Bad debts written off	25,558	-	25,558	371	-	371	26	-	26	22	22	22	6	6	25,983	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on linked charges	-	5,988,773	5,988,773	-	-	-	-	1,79,964	1,79,964	-	129,818	129,818	93,337	93,337	6,609,095	
TOTAL (B)	14,300,224	6,083,720	20,383,944	114,834	217,886	332,720	49,777	1,79,964	229,434	68,234	130,108	198,342	19,836	93,326	113,162	21,257,602
Benefits paid (Net)	2,665,445	2,29,054,691	231,720,136	4,047	12,374,865	12,378,912	259,223	222,234	481,457	2,790	11,339,119	11,341,909	3,623,778	3,623,778	259,546,192	
Interim bonus paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of policy liabilities	334,888	-	334,888	66,917	-	66,917	(402,798)	-	(402,798)	(4,198)	(4,198)	(4,198)	(5,981)	(5,981)	(11,172)	
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Amount ceded in reinsurance	-	(43,554,864)	(43,554,864)	(10,465,313)	(10,465,313)	(10,465,313)	-	(664,128)	(664,128)	-	1,108,967	1,108,967	-	-	(53,090,635)	
(c) Amount accepted in reinsurance	-	(1,47,32,193)	(1,47,32,193)	(259,630)	(259,630)	(259,630)	-	-	-	-	-	-	-	-	(1,49,91,823)	
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Funds for discontinued policies	3,000,333	170,767,634	173,767,967	70,964	1,649,922	1,720,886	(143,575)	(441,894)	(585,469)	(1,408)	12,448,086	12,446,678	(5,981)	4,108,481	4,102,500	191,452,562
TOTAL (C)	14,480,109	14,480,109	14,480,109	1,030,243	1,030,243	1,030,243	650,490	(441,894)	(585,469)	(1,408)	12,448,086	12,446,678	(5,981)	4,108,481	4,102,500	191,452,562
SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)																
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SURPLUS/(DEFICIT) AFTER TAX	14,480,109	14,480,109	14,480,109	1,030,243	1,030,243	1,030,243	650,490	(441,894)	(585,469)	(1,408)	12,448,086	12,446,678	(5,981)	4,108,481	4,102,500	191,452,562
APPROPRIATIONS																
Transfer to Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (D)	14,480,109	14,480,109	14,480,109	1,030,243	1,030,243	1,030,243	650,490	(441,894)	(585,469)	(1,408)	12,448,086	12,446,678	(5,981)	4,108,481	4,102,500	191,452,562

Annexures (Continued)

Annexure 3: 3.17 Annexure to the Revenue account and additional ULIP disclosures Annexure to the Revenue Account for the year ended March 31, 2022 Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (8) + (9) + (13) + (14) + (15)					
	Non-Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Non-Unit (10)		Unit (11)	Total (12) = (10) + (11)	Non-Unit (13)	Unit (14)	Total (15) = (13) + (14)
Premiums earned – net																
(a) Premium	8,337,213	174,946,008	183,283,221	16,084	1,969,152	1,985,236	4,445	676,675	681,120	1,496	11,160,915	11,162,411	-	5,206,144	20,231,813	20,231,813
(b) Reinsurance ceded	(316,448)	-	(316,448)	(56)	-	(56)	(501,097)	-	(501,097)	(1)	-	(1)	-	-	(817,602)	(817,602)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	8,020,765	174,946,008	182,966,773	16,028	1,969,152	1,985,180	(496,652)	676,675	180,023	1,495	11,160,915	11,162,410	-	5,206,144	20,150,530	20,150,530
Income from investments																
(a) Interest, Dividend & Rent - Gross	578,795	30,097,912	30,676,707	14,025	1,962,777	1,976,802	52,994	231,435	284,429	41,785	2,853,862	2,895,647	20,587	1,695,102	1,715,689	37,549,274
(b) Profit on sale/redemption of investments	507	129,298,897	129,299,404	-	10,225,380	10,225,380	-	1,381,168	1,381,168	-	1,352,127	1,352,127	-	1,256,922	1,256,922	143,515,001
(c) (Loss) on sale/redemption of investments	(128)	(6,941,152)	(6,941,280)	(26)	(623,421)	(623,447)	(51)	(61,143)	(61,194)	-	(451,664)	(451,664)	-	(340,855)	(340,855)	(84,18,440)
(d) Unrealised gain/(loss)	-	24,688,617	24,688,617	-	(865,250)	(865,250)	-	(229,093)	(229,093)	-	(334,289)	(334,289)	-	(966,971)	(966,971)	22,893,014
(e) Accretion of discount/(amortisation of premium)	114,545	2,630,104	2,744,649	23,902	73,838	97,740	16,027	4,647	20,674	(904)	85,253	84,349	1,366	198,600	199,966	3,147,378
Sub-total	693,719	179,774,378	180,468,097	37,901	10,773,324	10,811,225	68,970	1,327,014	1,395,984	40,881	3,505,289	3,546,170	21,953	2,442,798	2,464,751	198,686,227
Other income																
(a) Linked income	U/L1	24,855,925	(24,855,925)	-	1,323,142	(1,323,142)	-	1,023,743	(1,023,743)	-	117,174	(117,174)	-	145,913	(145,913)	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	509,476	-	509,476	-	-	-	-	-	-	509,476
(c) Income on unclaimed amount of policyholders		-	41,0851	-	-	-	-	-	-	-	-	-	-	-	-	41,0851
(d) Fees and charges		248	248	-	-	-	-	-	-	-	-	-	-	-	-	248
(e) Miscellaneous income	20,078	-	20,078	231	-	231	89	-	89	2,511	-	2,511	281	-	281	23,190
Sub-total	24,876,251	(24,445,074)	431,177	1,323,373	(1,323,142)	231	1,533,308	(1,023,743)	509,565	119,685	(117,174)	2,511	146,194	(145,913)	281	943,785
TOTAL (A)	33,590,735	330,275,312	363,866,047	1,377,302	11,419,334	12,796,636	1,105,626	979,946	2,095,572	162,061	14,549,030	14,711,091	168,147	7,503,029	7,671,176	401,130,522
Commission	6,612,767	-	6,612,767	8,580	-	8,580	1,696	-	1,696	2,694	-	2,694	320	-	320	6,626,057
Operating expenses related to insurance business	9,427,807	89,071	9,516,878	139,410	(2,375)	137,035	40,002	3,405	43,407	60,887	274	61,161	29,017	(272)	28,745	9,787,226
Provision for doubtful debts	2,757	-	2,757	246	-	246	144	-	144	-	-	-	-	-	-	3,147
Bad debts written off	18,206	-	18,206	80	-	80	11	-	11	(1)	-	(1)	-	-	-	18,296
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges	-	6,267,603	6,267,603	-	244,782	244,782	185,193	-	185,193	-	124,537	124,537	-	92,204	92,204	6,914,319
TOTAL (B)	16,061,537	6,356,674	22,418,211	1,48,316	242,407	390,723	41,853	1,88,598	230,451	63,580	124,811	188,391	29,337	91,932	121,269	23,349,045
Benefits paid (Net)	4,773,452	202,685,378	207,458,830	7,439	13,511,746	13,519,185	411,871	214,124	625,995	988	10,187,155	10,188,113	-	7,952,236	7,952,236	239,744,359
Interim bonus paid	(1,899,550)	-	(1,899,550)	19,120	-	19,120	651,902	-	651,902	(22,185)	-	(22,185)	(974)	-	(974)	(1,251,687)
Change in valuation of policy liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance	-	125,533,048	125,533,048	-	(2,096,072)	(2,096,072)	-	577,224	577,224	-	4,237,064	4,237,064	-	(541,139)	(541,139)	127,710,125
(d) Fund reserve	-	(4,299,788)	(4,299,788)	-	(2,387,747)	(2,387,747)	-	-	-	-	-	-	-	-	-	(4,538,535)
(e) Funds for discontinued policies	2,873,902	323,918,638	326,792,540	26,559	11,176,927	11,203,486	1,063,773	791,348	1,855,121	(21,227)	14,424,219	14,402,992	(974)	7,411,097	7,410,123	361,664,262
TOTAL (C)	14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	-	-	-	119,708	-	119,708	139,784	-	139,784	16,117,215
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)																
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX APPROPRIATIONS	14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	-	-	-	119,708	-	119,708	139,784	-	139,784	16,117,215
Transfer to Shareholders' a/c	14,655,296	-	14,655,296	1,202,427	-	1,202,427	-	-	-	119,708	-	119,708	139,784	-	139,784	16,117,215
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	14,655,296	14,655,296	14,655,296	1,202,427	1,202,427	1,202,427	-	-	-	119,708	-	119,708	139,784	-	139,784	16,117,215

Annexures (Continued)

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2023

Particulars	Life Linked Unit	Pension Linked Unit	Linked Health Unit	Linked Group Life Unit	Linked Group Pension Unit	Total
	(1)	(2)	(3)	(4)	(5)	(6)= (1) + (2) + (3) + (4) + (5)
Fund administration charges	562,004	155,140	-	-	-	717,144
Fund management charge	16,472,409	991,763	123,194	721,212	518,539	18,827,117
Policy administration charge	2,978,300	31,915	56,859	-	-	3,067,074
Surrender charge	8,839	3,734	-	4	-	12,577
Switching charge	2,689	386	40	-	-	3,115
Mortality charge	5,434,071	9,698	814,779	-	-	6,258,548
Rider premium charge	250,629	1,881	-	-	-	252,510
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(249)	(1,084)	(17)	-	-	(1,350)
Discontinued charges	196,077	826	-	-	-	196,903
Miscellaneous charge	(2,010,974)	(29,207)	(7)	(601,830)	(373,738)	(3,015,756)
TOTAL (UL-1)	23,893,795	1,165,052	994,848	119,386	144,801	26,317,882

* net of Goods and Service tax, if any

Particulars	Life Linked Unit	Pension Linked Unit	Linked Health Unit	Linked Group Life Unit	Linked Group Pension Unit	Total
	(1)	(2)	(3)	(4)	(5)	(6)= (1) + (2) + (3) + (4) + (5)
Fund administration charges	588,210	174,341	-	-	-	762,551
Fund management charge	16,545,053	1,112,090	128,808	691,874	512,247	18,990,072
Policy administration charge	3,147,663	38,112	60,955	-	-	3,246,730
Surrender charge	9,631	5,106	-	1	1	14,739
Switching charge	4,498	610	66	-	-	5,174
Mortality charge	5,736,451	11,200	833,938	-	-	6,581,589
Rider premium charge	218,805	2,171	-	-	-	220,976
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	5	(1,244)	(8)	-	-	(1,247)
Discontinued charges	207,467	739	-	-	-	208,206
Miscellaneous charge	(1,601,858)	(19,983)	(16)	(574,701)	(366,335)	(2,562,893)
TOTAL (UL-1)	24,855,925	1,323,142	1,023,743	117,174	145,913	27,465,897

* net of Goods and Service tax, if any

Annexures (Continued)

SCHEDULE-UL2 Benefits Paid [Net] for the year ended March 31, 2023

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	Linked Group	(16) = (3)+ (6)+ (9)+ (12)+ (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)
1	Insurance claims													
(a)	Claims by death	2,561,738	2,308,581	4,870,319	3,048	203,333	206,381	22,332	22,321	75,950	78,740	38,894	38,894	5,216,655
(b)	Claims by maturity	3,855	26,589,799	26,593,654	-	3,843,819	3,843,819	-	-	-	-	-	-	30,437,473
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	212,438	199,663,397	199,875,835	877	8,327,713	8,328,590	-	-	11,263,169	11,263,169	3,584,884	3,584,884	223,052,478
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	70,578	-	70,578	122	-	122	1,191	1,191	-	-	-	-	71,891
	- Health	-	-	-	-	-	-	804,449	804,449	-	-	-	-	804,449
	- Interest on unclaimed amounts	-	492,914	492,914	-	-	-	-	-	-	-	-	-	492,914
	Sub Total (A)	2,848,609	229,054,691	231,903,300	4,047	12,374,865	12,378,912	222,234	827,961	2,790	11,339,119	3,623,778	3,623,778	260,075,860
2	Amount ceded in reinsurance													
(a)	Claims by death	(178,664)	-	(178,664)	-	-	-	-	-	-	-	-	-	(178,664)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	(4,500)	-	(4,500)	-	-	-	(346,504)	(346,504)	-	-	-	-	(4,500)
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	(346,504)
	Sub Total (B)	(183,164)	-	(183,164)	-	-	-	(346,504)	(346,504)	-	-	-	-	(529,668)
3	Amount ceded in reinsurance													
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	2,665,445	229,054,691	231,720,136	4,047	12,374,865	12,378,912	222,234	481,457	2,790	11,339,119	3,623,778	3,623,778	259,546,192
	Benefits paid to claimants:													
	In India	2,848,609	229,054,691	231,903,300	4,047	12,374,865	12,378,912	222,234	827,961	2,790	11,339,119	3,623,778	3,623,778	260,075,860
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	2,848,609	229,054,691	231,903,300	4,047	12,374,865	12,378,912	222,234	827,961	2,790	11,339,119	3,623,778	3,623,778	260,075,860

Annexures (Continued)

SCHEDULE-UL2 Benefits Paid [Net] for the year ended March 31, 2022

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (3)+ (6)+(9)+ (12)+(15)					
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit						
		(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)		(11)	(12)= (10)+(11)	(13)	(14)	(15)= (13)+(14)
1	Insurance claims																
(a)	Claims by death	5,303,845	3,943,966	9,247,811	6,886	335,033	341,919	112	41,721	41,833	958	144,181	145,139	99,791	99,791	9,876,493	
(b)	Claims by maturity	-	31,130,216	31,130,216	-	2,848,973	2,848,973	-	-	-	-	-	-	-	-	33,979,189	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	5,748	167,225,434	167,231,182	501	10,327,740	10,328,241	-	-	-	-	10,042,974	10,042,974	-	7,852,445	195,454,842	
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	36,307	-	36,307	52	-	52	994	994	994	-	-	-	-	-	37,353	
	- Health	-	-	-	-	-	-	883,326	172,403	1,055,729	-	-	-	-	-	1,055,729	
	- Interest on unclaimed amounts	-	385,762	385,762	-	-	-	-	-	-	-	-	-	-	-	385,762	
	Sub Total (A)	5,345,900	202,685,378	208,031,278	7,439	13,511,746	13,519,185	884,432	214,124	1,098,556	958	10,187,155	10,188,113	7,952,236	7,952,236	240,789,368	
2	Amount ceded in reinsurance																
(a)	Claims by death	(569,548)	-	(569,548)	-	-	-	-	-	-	-	-	-	-	-	(569,548)	
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Rider	(2,900)	-	(2,900)	-	-	-	(472,561)	-	(472,561)	-	-	-	-	-	(2,900)	
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(472,561)	
	Sub Total (B)	(572,448)	-	(572,448)	-	-	-	(472,561)	-	(472,561)	-	-	-	-	-	(1,045,009)	
3	Amount ceded in reinsurance																
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A) + (B) + (C)	4,773,452	202,685,378	207,458,830	7,439	13,511,746	13,519,185	411,871	214,124	625,995	958	10,187,155	10,188,113	7,952,236	7,952,236	239,744,359	
	Benefits paid to claimants:																
	In India	5,345,900	202,685,378	208,031,278	7,439	13,511,746	13,519,185	884,432	214,124	1,098,556	958	10,187,155	10,188,113	7,952,236	7,952,236	240,789,368	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	5,345,900	202,685,378	208,031,278	7,439	13,511,746	13,519,185	884,432	214,124	1,098,556	958	10,187,155	10,188,113	7,952,236	7,952,236	240,789,368	

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2023

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2023	FY2022	FY2021	
			In percentage (%)			
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2018	1.60	10.86	36.77	49.49
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	2022	(1.14)	NA	NA	(0.53)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	0.88	7.59	25.78	737.16
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	2.37	9.16	27.38	570.78
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	0.83	7.67	26.00	288.53
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	2.40	9.13	28.13	309.98
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	0.51	17.89	73.17	222.55
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	3.19	3.63	6.44	299.44
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	4.23	3.89	4.20	116.01
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2014	4.43	3.72	4.21	73.42
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	2010	4.54	11.15	35.73	173.55
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2014	(0.05)	9.17	33.11	115.94
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2014	2.72	3.07	6.14	100.41
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2015	0.92	9.36	31.32	102.24
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	(1.29)	9.28	33.56	236.92
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	0.33	10.87	35.14	324.54
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	(0.71)	9.53	32.35	236.84
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	0.24	10.76	34.91	273.85
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	(3.19)	14.64	61.51	291.86
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	(2.12)	15.97	62.60	345.58
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	(3.10)	14.59	60.78	296.08
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	(2.47)	15.67	62.75	276.33
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	2019	(1.24)	17.57	68.04	42.73
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	2.40	5.48	15.05	473.88
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	2.20	5.54	14.25	99.28
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	1.47	4.33	13.70	253.66
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	1.78	4.97	14.66	239.12
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	2.23	5.21	14.42	99.42
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	2.87	3.27	6.18	351.70
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	2.36	3.18	6.20	261.92
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	2.58	3.30	6.33	98.47
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	0.37	6.67	25.29	228.84
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	1.03	7.47	26.30	233.16
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2015	2.02	8.16	26.33	84.25
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	4.35	2.44	3.59	229.73
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	3.84	2.22	3.65	176.72
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	3.90	2.25	3.56	64.43
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	2.71	3.88	6.92	338.83
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	3.09	3.73	6.88	109.87
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2016	0.59	18.12	75.51	88.51
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	2004	1.56	11.35	42.13	870.36
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2014	1.53	11.42	41.38	126.13
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	2.43	5.47	14.64	228.02
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2008	2.57	3.41	7.14	193.48
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	2.16	5.42	14.37	467.49
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	4.16	2.51	3.95	232.19

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2023	FY2022	FY2021	
			In percentage (%)			
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	2.63	3.52	6.55	332.10
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	1.52	11.45	41.05	863.04
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	4.01	2.40	3.78	243.85
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	4.01	2.36	3.82	244.59
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2015	4.19	2.04	3.33	53.29
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2015	4.11	2.39	3.78	59.18
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	2.41	9.08	27.16	302.78
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	0.44	10.89	34.97	357.65
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	(2.36)	15.48	61.71	446.26
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	0.32	17.78	73.65	516.09
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	4.77	3.05	5.06	164.45
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	3.75	3.84	6.98	228.39
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	2.29	1.37	3.20	92.43
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	2.88	3.65	6.54	171.91
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	2020	0.00	18.38	74.78	55.35
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	3.00	3.36	6.48	280.11
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	2.10	5.73	14.57	365.72
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2005	1.82	5.58	14.28	353.68
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	(0.43)	17.56	74.40	135.67
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	2.03	2.44	5.63	86.92
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	(3.52)	17.48	70.01	83.47
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	2.11	16.86	72.13	1,949.53
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	2.99	17.91	74.22	1,180.58
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	2.07	16.72	72.53	426.86
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	2.96	17.55	73.87	357.67
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2012	3.15	17.90	73.58	266.88
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	4.77	3.23	4.55	142.80
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	(1.11)	12.90	35.15	204.21
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	(4.01)	19.28	64.61	245.91
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2008	(0.61)	16.66	72.11	192.59
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	2008	0.31	17.64	73.69	265.03
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2008	(0.64)	16.61	72.52	224.92
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	2008	0.27	17.68	73.63	263.98
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	2.05	6.01	14.72	308.94
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	0.73	18.19	76.43	275.58
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	0.76	7.57	25.96	608.09
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	2.32	9.15	27.68	520.40
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	0.39	18.01	73.97	213.73
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	2010	4.29	10.91	35.94	166.51
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	(1.39)	9.40	35.89	256.81
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	0.24	11.70	37.79	334.71
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	(3.10)	15.00	63.87	315.50
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	(2.47)	16.13	65.87	383.71
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2013	(1.82)	16.26	71.79	168.97
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	2.91	3.75	7.18	171.53
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	(0.76)	16.86	72.13	2,054.47

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2023	FY2022	FY2021	
			In percentage (%)			
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	0.12	17.90	73.29	1,295.66
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	4.70	3.04	4.55	141.11
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	(0.01)	10.37	35.58	183.64
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	(2.25)	16.03	63.68	223.38
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	2008	(0.62)	16.68	72.55	187.46
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	2008	0.30	17.75	73.65	232.41
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	0.60	18.45	77.87	272.19
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	4.65	3.07	4.45	263.29
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	2.75	2.99	6.19	328.63
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	3.68	4.40	7.75	325.52
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	2011	NA	NA	4.56	NA
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	2012	NA	NA	4.91	NA
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	(0.39)	17.31	75.59	319.50
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	0.52	18.32	77.07	371.37
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2013	3.04	3.25	6.39	107.26
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	3.70	1.60	2.10	121.62
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	2011	NA	NA	8.44	NA
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	4.68	3.07	4.50	267.39
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	4.62	3.06	4.32	226.65
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	4.68	3.06	4.53	195.90
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	2.65	3.10	6.11	380.22
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	3.66	4.49	7.52	335.92
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	2.70	3.13	6.06	247.25
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	3.82	3.80	7.29	250.82
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	2012	NA	NA	3.83	NA
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	(0.42)	17.23	74.90	266.14
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	0.50	18.28	76.63	315.51
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	(0.47)	17.14	75.19	267.40
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	0.46	18.21	76.26	313.24
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	2019	2.42	4.07	6.80	33.90
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	1.88	5.72	14.95	298.94
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	1.86	5.51	13.98	267.85
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	1.29	13.62	50.93	229.08
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	1.41	8.48	26.95	172.11
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	2022	(2.96)	NA	NA	(7.30)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2019	(5.17)	18.23	62.50	30.65

Notes:

1. NA represents fund not in existence during relevant period
2. Performance of funds which are in existence for more than 1 year are shown

3. Investment management activities outsourced

Activities outsourced	Basis of payment of fees	Payments made
For the financial year ended March 31, 2023		
Nil		Not applicable
For the financial year ended March 31, 2022		
Nil		Not applicable

Annexures (Continued)

4. Related party transactions

I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2023

(₹ '000)		
Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1,113
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	229
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	151
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	56
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	12
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,733
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	19
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPPF 105	3
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	4
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	6
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	0
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	63
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	88
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	7
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	43
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	81
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	76
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	247
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	11
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	64
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	22
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	3
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	26
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	46
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	9
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	63
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	150
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	4
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	65
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	39
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1,296
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	0
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	0
Life Growth Fund	ULIF 134 19/09/13 LGF 105	512
Maximise India Fund	ULIF 136 11/20/14 MIF 105	250

Annexures (Continued)

4. Related party transactions (Contd.)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	Brokerage
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,024
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	271
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	39
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	5
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	14,373
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	5
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	354
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	4,972
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	106
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	85
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	5
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	24
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1,202
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	47
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	50
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	62
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	3
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	3
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	83
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	64
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	275
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	453
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	3
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	53
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	78
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	39
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	78
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	263
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	158
RICH Fund	ULIF 048 17/03/08 LRICH1 105	72
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	356
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	17
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	128
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	0
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	0
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	0
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	164
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2,076
Total		33,541

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2022

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	581
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	158
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	91
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	34
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	7
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	948
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	57
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	105
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	5
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	11
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	16
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	203
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	299
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	19
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	151
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	117
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	47
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	115
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	7
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	27
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	3
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	9
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	16
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	22
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	7
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	39
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	81
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	5
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	12
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	186
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	24
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	474
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2
Life Growth Fund	ULIF 134 19/09/13 LGF 105	621
Maximise India Fund	ULIF 136 11/20/14 MIF 105	339

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	Brokerage
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,054
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	317
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	40
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	5
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	14,718
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	616
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	9,613
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	69
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	56
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	4
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	15
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	3
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	571
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	30
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	30
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	20
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	12
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	9
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	9
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	332
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	206
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	5
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	188
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	321
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	10
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	161
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	55
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	27
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	44
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	168
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	101
RICH Fund	ULIF 048 17/03/08 LRICH1 105	43
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	225
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	9
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	73
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	0
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	0
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	30
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2,256
Total		36,303

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2023

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	461,602	592,757	1,054,358
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	84,093	113,444	197,537
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	128,154	203,944	332,098
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	46,057	75,056	121,113
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3,002	4,705	7,706
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	10,010	15,949	25,959
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	58,166	41,204	99,369
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	68,080	108,020	176,100
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	38,049	45,499	83,547
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	4,007	6,501	10,508
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	5,005	9,531	14,536
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9,012	14,256	23,267
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	66	66
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	3,002	4,710	7,712
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	167,250	283,723	450,974
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	652,714	1,175,235	1,827,949
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,002	4,747	7,749
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	28,033	48,262	76,295
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	161,199	257,289	418,488
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	3,009	1,845	4,853
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	48,133	33,701	81,834
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	154,449	116,083	270,532
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2,003	1,866	3,869
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,007	6,769	10,776
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	19,022	30,959	49,980
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	970	-	970
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	251,789	-	251,789
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	96,083	-	96,083
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	248,998	113,962	362,960
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	652,913	487,901	1,140,814
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	10,010	15,550	25,560
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	18,023	28,227	46,250
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	16,020	26,372	42,392
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	6,018	4,838	10,856
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	163,189	261,340	424,528
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	6,773	-	6,773
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	171,504	128,748	300,252
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	58,070	90,022	148,092
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	64,126	-	64,126
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	31,953	-	31,953
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	492	-	492
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	71,607	-	71,607
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9,012	12,975	21,986
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,008	11,335	18,344
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	5,325	-	5,325
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	112,334	86,679	199,013
Income Fund	ULIF 089 24/11/09 LIncome 105	3,259,540	4,213,306	7,472,846
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	91,271	76,165	167,436

Annexures (Continued)

4. Related party transactions

(b) Purchase of investments for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	7,008	11,506	18,514
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	4,007	6,524	10,531
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,481,408	919,245	2,400,653
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,130,697	-	1,130,697
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	239,303	397,743	637,047
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	7,008	11,393	18,402
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	39,049	64,693	103,741
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	41,052	67,712	108,764
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	4,007	6,731	10,738
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	4,007	6,739	10,746
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	123,394	86,154	209,548
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	30,616	-	30,616
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	5,005	9,647	14,652
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	46,991	-	46,991
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	249,734	193,053	442,786
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	176,712	79,371	256,084
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	40,111	33,875	73,985
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	174,031	-	174,031
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	8,234	-	8,234
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	19,349	-	19,349
Protector Fund	ULIF 003 22/10/01 LProtect1 105	219,644	164,798	384,442
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	212,832	92,868	305,701
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	10,032	9,239	19,272
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	166,485	116,377	282,862
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4,007	6,628	10,634
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,002	4,661	7,663
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	9	9
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	59	59
Total		11,961,811	11,042,566	23,004,377

Purchase of investments for the year ended March 31, 2022

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1,138,902	810,315	1,949,217
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	39,065	15,231	54,296
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	278,023	197,734	475,757
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	49,251	74,786	124,036
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3,073	4,270	7,343
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	9,120	15,095	24,216
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	25,345	49,793	75,137
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	69,507	119,512	189,019
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	32,547	40,903	73,449
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	4,032	6,555	10,586
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	6,625	13,220	19,845
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9,120	18,680	27,800
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	1,195	1,195
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	3,073	5,166	8,239

Annexures (Continued)

4. Related party transactions

Purchase of investments for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	338,223	346,265	684,488
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	533,002	838,994	1,371,996
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	959	3,522	4,481
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	27,938	49,442	77,379
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	128,056	185,433	313,489
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	480	1,687	2,167
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	19,777	23,326	43,102
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	63,841	67,078	130,919
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	480	2,133	2,613
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,032	8,491	12,522
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	14,688	23,324	38,012
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	82,659	125,553	208,212
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	258,145	254,045	512,190
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	9,120	28,875	37,995
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	15,265	36,017	51,283
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	18,240	39,084	57,324
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	3,073	5,466	8,539
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	319,219	312,583	631,802
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	78,627	87,272	165,899
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	53,762	149,276	203,038
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	8,161	11,622	19,783
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,104	14,708	21,812
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	54,242	62,629	116,871
Income Fund	ULIF 089 24/11/09 LIncome 105	2,558,760	3,168,859	5,727,619
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	62,021	82,718	144,739
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	7,104	9,630	16,735
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	4,032	5,061	9,093
Life Secure Fund	ULIF 135 19/09/13 LSF 105	720,609	648,375	1,368,984
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	654,226	511,218	1,165,444
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	8,161	11,019	19,180
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	42,146	66,344	108,491
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	44,739	67,733	112,472
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	4,032	10,139	14,171
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	5,088	10,930	16,018
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	134,355	64,919	199,274
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMSCapBal 105	6,048	12,324	18,372
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	131,048	167,699	298,747
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	54,819	72,084	126,903
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	24,386	29,882	54,267
Protector Fund	ULIF 003 22/10/01 LProtect1 105	256,005	144,374	400,379
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	147,060	81,219	228,279
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	5,568	9,240	14,808
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	63,362	70,259	133,621
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4,032	5,659	9,691
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,073	3,574	6,646
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	299	299
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	896	896
Total		8,647,446	9,303,730	17,951,176

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2023

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	106,908	250,654	357,561
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	-	64,560	64,560
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	80,488	80,488
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	29,711	29,711
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	1,776	1,776
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	-	6,200	6,200
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	16,819	16,819
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	-	10,175	10,175
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	-	42,634	42,634
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	17,856	17,856
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	-	2,610	2,610
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	3,670	3,670
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	6,029	6,029
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	64	64
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	1,782	1,782
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	39,977	263,032	303,009
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	134,467	637,386	771,853
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	-	3,025	3,025
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	-	40,308	40,308
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	-	189,733	189,733
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	1,414	1,414
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	20,464	20,464
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	57,646	57,646
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	-	2,098	2,098
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	-	6,940	6,940
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	-	25,195	25,195
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	48,407	48,407
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	191,813	191,813
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	-	13,683	13,683
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	-	26,163	26,163
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	29,375	29,375
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	3,619	3,619
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	-	314,584	314,584
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	56,864	56,864
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	-	101,673	101,673
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	-	5,195	5,195
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	-	4,512	4,512
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	31,388	31,388
Income Fund	ULIF 089 24/11/09 LIncome 105	53,100	1,124,815	1,177,916
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	31,258	31,258
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-	4,676	4,676
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	-	2,633	2,633
Life Secure Fund	ULIF 135 19/09/13 LSF 105	151,427	360,798	512,225
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	-	217,161	217,161
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	4,568	4,568
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	-	25,951	25,951
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	-	26,781	26,781
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	2,833	2,833

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2023 (Contd.)

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	-	2,840	2,840
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	54,860	54,860
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	-	3,782	3,782
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	75,291	75,291
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	6,158	27,145	33,303
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	14,015	14,015
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	63,260	63,260
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	12,720	66,126	78,846
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	3,387	3,387
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	41,833	41,833
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-	2,733	2,733
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	-	1,734	1,734
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	9	9
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	57	57
Total		504,757	4,768,092	5,272,849

Sale/redemption of investments for the year ended March 31, 2022

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	-	90,000	90,000
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	30,000	30,000
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	10,000	10,000
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	10,000	10,000
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	-	725,066	725,066
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	20,000	20,000
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	7,029	-	7,029
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19,079	-	19,079
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	74,306	-	74,306
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	10,000	10,000
Income Fund	ULIF 089 24/11/09 LIncome 105	-	274,103	274,103
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	10,000	10,000
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	110,000	110,000
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	10,000	10,000
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	10,000	10,000
Total		100,414	1,309,169	1,409,583

(d) Placement of fixed deposits with ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2023	FY2022
	NIL		

(e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

(₹ '000)			
Fund	SFIN	FY2023	FY2022
	NIL		

Annexures (Continued)

4. Related party transactions (Contd.)

(f) Interest income earned during the year ended March 31, 2023

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2,760	2,760
Income Fund	ULIF 089 24/11/09 LIncome 105	11,500	11,500
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	7,360	7,360
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	1,380	1,380
Total		23,000	23,000

Interest income earned during the year ended March 31, 2022

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	9,107	9,107
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2,116	2,116
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	705	705
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	705	705
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	454	454
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1,662	1,662
Income Fund	ULIF 089 24/11/09 LIncome 105	14,321	14,321
Life Secure Fund	ULIF 135 19/09/13 LSF 105	705	705
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2,586	2,586
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	12,532	12,532
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	705	705
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	705	705
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	1,380	1,380
Total		47,682	47,682

II. Company wise details of investments held in the promoter group companies at March 31, 2023

(₹ '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	30,029	0.09%	30,029	0.09%
Income Fund	ULIF 089 24/11/09 LIncome 105	125,120	0.12%	125,120	0.12%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	80,077	0.39%	80,077	0.39%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	15,014	0.81%	15,014	0.81%
Total		250,240		250,240	
% of total assets held in ULIP		0.02%		0.02%	

Annexures (Continued)

4. Related party transactions (Contd.)

Company wise details of investments held in the promoter group companies at March 31, 2022

(₹ '000)					
Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	31,309	0.08%	31,309	0.08%
Income Fund	ULIF 089 24/11/09 LIncome 105	130,456	0.12%	130,456	0.12%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	83,492	0.35%	83,492	0.35%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	15,655	0.74%	15,655	0.74%
Total		260,912		260,912	
% of total assets held in ULIP		0.02%		0.02%	

5. Unclaimed redemption of units

(₹ '000)					
Fund name	SFIN	FY2023		FY2022	
		Units	Values	Units	Values
		NIL		NIL	

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023

(₹ per unit)				
Fund name	SFIN	Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	15.4165	13.6269	14.9490
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	10.5446	9.0018	9.9468
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	85.4201	77.9105	83.7163
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	68.1245	61.6821	67.0778
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	39.6578	36.1427	38.8528
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	41.6391	37.7117	40.9982
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	34.6428	28.1255	32.2554
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	39.9436	37.8577	39.9436
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	21.6014	20.6446	21.6014
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	17.3419	16.6095	17.3419
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	28.4930	24.3480	27.3550
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	22.3328	20.1093	21.5940
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	20.0414	19.0293	20.0414
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	20.8258	18.7523	20.2236
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	34.9449	31.0378	33.6919
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	43.8996	38.6040	42.4538
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	34.8008	30.8221	33.6838
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	38.6227	34.2037	37.3852
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	42.0564	34.8180	39.1856
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	47.7248	39.2567	44.5581
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	42.5181	35.2277	39.6077
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	40.3603	33.3186	37.6330
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	15.4880	12.6105	14.2734
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	57.3876	53.9441	57.3876
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	19.9381	18.7532	19.9277

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

(₹ per unit)

Fund name	SFIN	Highest	Lowest	Closing
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	33.9641	32.0141	33.9118
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	36.1916	34.5784	36.1916
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	33.9886	31.0143	33.3161
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	32.9727	31.6007	32.9727
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	27.6721	26.6508	27.6721
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	19.9495	18.7896	19.9422
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19.8470	18.9254	19.8470
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	35.4721	33.5849	35.3655
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	33.5966	30.7518	32.8841
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	45.1695	42.7889	45.1695
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	18.7450	17.0732	18.4246
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	16.4429	15.8269	16.4429
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	43.8826	41.6267	43.8826
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	20.9866	19.9512	20.9866
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	20.2804	16.4637	18.8509
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	100.4835	88.0778	97.0357
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	23.4146	20.5389	22.6125
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	32.8020	30.7593	32.8020
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	29.3482	27.8827	29.3482
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	56.7555	53.3927	56.7486
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	33.2185	31.8957	33.2185
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	43.2102	41.0983	43.2102
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	99.7201	87.4130	96.3043
Group Sa Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	34.3852	33.0625	34.3852
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	34.4592	33.1328	34.4592
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	15.3293	14.7144	15.3293
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	15.9181	15.2916	15.9181
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	40.9051	37.0438	40.2784
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	47.2346	41.7524	45.7648
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	58.4401	48.3170	54.6256
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	66.1693	53.7373	61.6093
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	26.4449	25.2435	26.4449
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	32.8388	31.0075	32.8388
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	19.2427	18.8124	19.2427
Income Fund	ULIF 089 24/11/09 LIncome 105	27.1912	25.7830	27.1912
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	16.7346	13.6228	15.5351
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	46.6672	43.8442	46.5721
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	45.4634	42.7657	45.3676
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	38.0113	35.9609	38.0113
Life Growth Fund	ULIF 134 19/09/13 LGF 105	25.4442	20.6775	23.5669
Life Secure Fund	ULIF 135 19/09/13 LSF 105	18.6920	17.9055	18.6920
Maximise India Fund	ULIF 136 11/20/14 MIF 105	19.9475	16.4408	18.3465

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	220.6617	176.3311	204.9529
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	137.5760	109.4062	128.0578
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	56.7281	45.3434	52.6858
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	49.1240	39.1119	45.7667
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	39.3758	31.3255	36.6883
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	10.4736	9.5348	9.7908
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	10.0657	9.7259	9.9241
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	24.2795	23.1765	24.2795
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	31.7821	28.0041	30.4207
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	37.7415	31.1120	34.5914
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	31.5425	25.7098	29.2588
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	39.2245	31.8466	36.5033
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	35.0097	28.5613	32.4917
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	39.1036	31.7710	36.3975
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	40.9218	38.4877	40.8936
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	40.4080	32.6697	37.5580
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	72.2645	65.8667	70.8093
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	63.0083	57.0239	62.0400
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33.6847	27.3416	31.3732
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	27.7219	23.8133	26.6510
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	37.0254	32.8595	35.6813
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	44.8489	39.4899	43.4708
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	44.6016	36.9269	41.5501
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	51.8600	42.7489	48.3709
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	29.2837	24.1082	26.8970
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	27.1532	25.7024	27.1532
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	232.9870	189.7291	215.4465
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	150.5187	122.0500	139.5658
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	24.1113	23.0313	24.1113
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	29.3662	25.9866	28.3640
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	34.6466	28.5995	32.3376
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	30.9939	25.2567	28.7464
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	35.7209	28.9957	33.2405
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	40.0510	32.3823	37.2190
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	36.3289	34.7167	36.3289
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	42.8626	40.6449	42.8626
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	42.5520	39.9589	42.5520
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	45.3095	36.7617	41.9503
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	50.7685	41.0137	47.1371
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	20.7257	19.6012	20.7257
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	22.1624	21.3737	22.1624
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	36.7392	35.0988	36.7392

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing	(₹ per unit)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	32.6653	31.2268	32.6653	
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	29.5895	28.2706	29.5895	
Protector Fund	ULIF 003 22/10/01 LProtect1 105	48.0215	45.6290	48.0215	
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	43.5918	40.9603	43.5918	
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	34.7249	32.9854	34.7249	
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	35.0823	33.1276	35.0823	
Rich Fund	ULIF 048 17/03/08 LRICH1 105	39.5451	32.1026	36.6138	
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	44.7506	36.1601	41.5512	
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	39.6611	32.2357	36.7402	
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	44.4965	35.9931	41.3236	
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	13.3899	12.8376	13.3899	
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	39.9953	37.6249	39.8943	
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	36.8730	34.7695	36.7848	
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	34.4621	29.3932	32.9079	
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	27.7179	25.1237	27.2113	
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.0206	8.2306	9.2700	
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	14.3649	11.8945	13.0654	

* denotes fund closed during the year.

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022

Fund name	SFIN	Highest	Lowest	Closing	(₹ per unit)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	15.0815	13.1108	14.7130	
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	10.5746	9.4112	10.0618	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	84.5834	76.4881	82.9868	
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	66.3500	59.5729	65.5255	
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	39.2588	35.4824	38.5332	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	40.5430	36.4054	40.0356	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	34.0052	26.3928	32.0916	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	38.8039	37.3568	38.7085	
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	20.7248	19.9511	20.7246	
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	16.6069	16.0144	16.6069	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	26.4795	23.4818	26.1674	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	22.3798	19.6419	21.6054	
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	19.5427	18.9325	19.5116	
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	20.7083	18.2074	20.0383	
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	35.4960	30.7745	34.1308	
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	43.7340	37.6584	42.3159	
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	35.1896	30.4828	33.9256	
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	38.5163	33.2070	37.2939	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	43.6082	34.3631	40.4761	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	48.7928	38.2114	45.5223	
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	43.9778	34.7125	40.8732	

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	41.4177	32.4824	38.5878
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	15.3418	11.9502	14.4519
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	56.2678	52.9801	56.0414
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	19.5689	18.4297	19.4989
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	33.5200	31.6477	33.3180
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	35.4056	34.2701	35.3560
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	33.6248	30.4213	32.9772
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	31.5982	30.8479	31.5982
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	26.6489	26.0694	26.6489
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	19.5973	18.4718	19.5079
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19.3816	18.7323	19.3487
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	35.1215	33.2919	34.8527
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	33.5349	30.4497	32.7629
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	44.0764	42.5244	43.9083
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	18.3477	16.5629	18.0602
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	15.8257	15.4790	15.8257
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	42.7395	41.1327	42.7243
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	20.3584	19.6282	20.3584
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	19.8487	15.4628	18.7396
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	98.3072	84.6382	95.5408
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	22.9138	19.7196	22.2713
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	32.1562	30.2810	32.0249
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	28.6688	27.6612	28.6129
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	55.7399	52.5485	55.5486
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	31.8931	31.1141	31.8931
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	42.1280	40.6735	42.1018
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	97.5955	83.9507	94.8580
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	33.0599	32.2873	33.0599
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	33.1304	32.3687	33.1304
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	14.7132	14.4193	14.7132
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	15.2904	14.9351	15.2904
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	39.8294	35.7855	39.3300
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	47.0715	40.5228	45.5655
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	59.9884	47.1840	55.9477
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	65.1566	50.5534	61.4146
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	25.2412	24.4972	25.2412
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	31.6514	30.4849	31.6514
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	18.8115	18.5571	18.8115
Income Fund	ULIF 089 24/11/09 LIncome 105	26.4468	25.5034	26.4312
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	16.4693	12.7918	15.5348
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	45.8584	43.0454	45.6141
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	44.8219	42.1438	44.5549
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	36.9195	35.7063	36.9028

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Life Growth Fund	ULIF 134 19/09/13 LGF 105	25.1502	19.6175	23.6695
Life Secure Fund	ULIF 135 19/09/13 LSF 105	18.3552	17.8862	18.3209
Maximise India Fund	ULIF 136 11/20/14 MIF 105	20.6801	15.8592	19.0155
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	212.6809	166.4201	200.7159
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	131.1905	102.2194	124.3422
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	54.6891	42.8287	51.6153
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	46.9474	36.6634	44.4502
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	37.5277	29.2533	35.5663
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	23.1743	22.4514	23.1743
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	31.9531	26.9949	30.7629
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	38.8500	29.5600	36.0382
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	31.3814	24.4514	29.4382
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	38.6661	29.9871	36.3890
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	34.8589	27.1677	32.7007
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	38.5291	29.9043	36.3008
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	40.2074	37.7516	40.0731
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	39.6152	30.6584	37.2842
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	71.6913	64.7708	70.2772
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	61.4436	55.1179	60.6323
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33.1169	25.6713	31.2499
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	25.8415	22.9683	25.5541
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	37.6691	32.6535	36.1847
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	44.7409	38.3637	43.3662
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	46.1873	36.3789	42.8806
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	53.2366	41.7060	49.5947
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	29.6681	22.9757	27.3955
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	26.3863	25.4218	26.3863
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	231.2180	180.9355	217.1055
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	147.8866	115.1663	139.3945
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	23.0291	22.3512	23.0291
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	29.3970	25.3534	28.3663
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	35.4420	27.7843	33.0834
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	30.8446	24.0224	28.9261
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	35.1792	27.2853	33.1427
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	39.3761	30.3443	36.9987
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	34.7134	33.6809	34.7134
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	41.7884	40.5072	41.7143
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	41.0397	39.3174	41.0397
Pension Return Guarantee Fund X (10 Yrs)*	ULIF 113 13/01/11 PRGF(S3) 105	20.6614	20.5022	20.6614
Pension Return Guarantee Fund XI (10 Yrs)*	ULIF 122 19/04/11 PRGF(S4) 105	20.2738	20.1928	20.2738
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	45.0484	34.8744	42.1151
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	49.9490	38.5106	46.8940

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2022 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	20.1358	19.4811	20.1143
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	21.3724	21.0371	21.3724
Pinnacle Fund II*	ULIF 105 26/10/10 LPinnacle2 105	17.7989	17.7396	17.7989
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	35.0955	34.0516	35.0955
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	31.2239	30.2985	31.2239
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	28.2679	27.4317	28.2679
Protector Fund	ULIF 003 22/10/01 LProtect1 105	46.8064	45.3792	46.7802
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	42.0538	40.2517	42.0538
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	33.8478	32.7888	33.8107
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	33.7922	32.5600	33.7922
Return Guarantee Fund XI (10 Yrs)*	ULIF 121 19/04/11 LRGF(S4) 105	19.9245	19.9038	19.9192
Rich Fund	ULIF 048 17/03/08 LRICHI 105	39.3234	30.4721	36.7682
RICH Fund II	ULIF 049 17/03/08 LRICHI2 105	44.0552	33.9685	41.3434
Rich Fund III	ULIF 050 17/03/08 LRICHI3 105	39.5205	30.6128	36.9140
Rich Fund IV	ULIF 051 17/03/08 LRICHI4 105	43.8117	33.8173	41.1326
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	13.0735	12.5561	13.0735
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	39.3828	36.9782	39.1569
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	36.3169	34.1831	36.1141
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	33.7755	28.0121	32.4882
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	27.3471	24.4896	26.8336
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.2225	8.8063	9.5530
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	15.1250	11.4343	13.7775

* denotes fund closed during the year

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, 2023

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	3.35
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	1.58	0.28
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	3.48
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	3.38
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	3.42
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	3.53
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	2.46
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	4.59
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	4.67
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	0.59	4.87
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.58	6.08
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	2.00
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	4.16
Easy Retirement Sp Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1.82	2.76
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.64	1.21
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	1.25

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, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	1.16
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	1.43
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	(0.77)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	(0.50)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	(0.60)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	(0.75)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.57	0.53
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	3.85
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	3.80
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	3.72
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	4.13
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	3.51
Group Cap Gua Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	5.01
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	5.46
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	3.87
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	4.25
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	4.06
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	3.67
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.07	4.79
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	4.24
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	5.53
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.54	3.74
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	4.67
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	3.21
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.52	2.66
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	3.45
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	2.94
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	4.11
Group Sa Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	3.69
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	5.49
Group Sa Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	4.11
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	3.11
Group Sa Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	5.45
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	5.45
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	5.83
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	5.41
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	3.52
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	1.52
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	(0.65)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	2.00
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.89	5.52
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	4.51
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	4.18
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	4.29

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, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	2.09
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	3.50
Invest Shield Fund - Pension	ULIF 019 03/01/05 PlnvShld 105	1.47	3.18
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	3.87
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	1.84
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	4.09
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	(1.77)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	4.82
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	4.91
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	4.79
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	5.20
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	4.85
Mid Cap Fund*	ULIF 146 28/06/22 MidCapFund 105	1.59	(7.43)
Mid Cap Hybrid Growth Fund*	ULIF 147 050123 MCHybrdGr 105	1.58	1.93
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	5.56
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	0.52
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	(2.17)
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	2.63	2.49
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	1.74	2.09
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	2.63	2.12
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	1.74	2.16
New Invest Shield Balanced	ULIF 025 21/08/06 LInvShldNw 105	1.47	3.36
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	2.44
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	3.34
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	3.44
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	2.27
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.58	5.79
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	1.22
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	1.23
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	(0.47)
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	(0.78)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	0.73
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	4.39
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	2.07
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	2.02
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	5.45
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	1.58	1.53
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	(0.66)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	2.24
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	2.22
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	2.45
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	5.39
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	4.31
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	4.29

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, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	2.63	2.30
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	2.25
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	4.02
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	5.36
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	5.43
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.88	5.34
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.88	5.45
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	4.27
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	4.34
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	4.44
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	4.81
Rich Fund	ULIF 048 17/03/08 LRICH1 105	2.63	2.19
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	2.19
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	2.63	2.01
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	2.29
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	4.11
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	3.30
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	3.32
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	2.63
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	3.47
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1.57	(2.27)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	(3.86)

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2022

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	11.40
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	1.57	(0.52)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	10.00
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	10.01
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	9.90
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	9.90
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.56	16.86
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	5.50
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	4.40
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	0.59	4.26
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	1.59	12.86
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	10.98
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	4.77
Easy Retirement Sp Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1.82	10.48
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.64	11.48
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	11.20

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2022 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	11.74
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	11.06
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	16.13
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	16.06
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	16.47
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	16.56
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.56	16.73
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	7.03
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	6.81
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	4.96
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	9.47
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	3.83
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	3.91
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	6.35
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	4.85
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	6.72
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	6.98
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	9.71
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.07	5.29
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	9.01
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	3.88
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	5.43
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	5.11
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	17.13
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.52	12.26
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	12.00
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	7.43
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	4.90
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	7.02
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	3.90
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	5.04
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	12.10
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	3.90
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	3.86
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	3.72
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	3.89
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	9.82
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	11.39
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	16.01
Health Multiplier Fund	ULIF 058 15/01/09 HMultip 105	1.74	17.65
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.88	3.88
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	4.62
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	3.53
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	5.21

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2022 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	15.58
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	7.15
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	6.97
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	4.87
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	20.13
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	4.57
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	16.22
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	18.04
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	18.13
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	17.66
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	17.28
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	17.61
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	4.06
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	13.29
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	18.21
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	2.63	17.77
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	1.74	17.66
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	2.63	17.32
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	1.74	17.77
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	7.64
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	16.77
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	10.04
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	10.00
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	17.71
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	12.02
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	11.77
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	11.96
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	16.86
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	16.77
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	17.57
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	5.30
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	17.98
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	18.17
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.89	3.87
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.58	11.28
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	16.53
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	17.97
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	17.49
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	18.14
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	3.90
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	4.77
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	5.21
Pension Return Guarantee Fund X (10 Yrs)*	ULIF 113 13/01/11 PRGF(S3) 105	1.77	18.50
Pension Return Guarantee Fund XI (10 Yrs)*	ULIF 122 19/04/11 PRGF(S4) 105	1.77	3.49

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2022 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	2.63	18.48
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	18.49
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	4.82
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	3.30
Pinnacle Fund II*	ULIF 105 26/10/10 LPinnacle2 105	1.72	3.67
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	3.91
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.89	3.89
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.89	3.89
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	4.87
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	5.33
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	5.02
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	4.54
Return Guarantee Fund XI (10 Yrs)*	ULIF 121 19/04/11 LRGF(S4) 105	1.77	4.30
Rich Fund	ULIF 048 17/03/08 LRICH1 105	2.63	18.21
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	18.44
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	2.63	18.23
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	18.07
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	5.52
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	7.07
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	6.85
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.45	14.07
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	10.17
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1.56	(7.67)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	16.08

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

8. Provision for doubtful debts on assets of the respective funds

FY2023 : Nil

FY2022 : Nil

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2023

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	(2,088,485)	107,213	(163,542)	(2,144,814)
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	(172,903)	16,596	(5,084)	(161,390)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(284,728)	15,052	(45,942)	(315,619)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(123,611)	8,030	(18,674)	(134,255)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(7,337)	184	(1,172)	(8,325)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(23,370)	722	(3,688)	(26,335)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	(1,831,417)	-	708	(1,830,710)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	2,329	(8,604)	(6,275)
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	1,930,444	-	1,930,444
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	-	13,822	-	13,822

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, 2023 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(140,996)	102,281	(169)	(38,883)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(169,534)	11,900	(24,397)	(182,031)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	4,284	(12,802)	(8,517)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	(4,858)	812	(1,447)	(5,492)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(21,017)	753	(2,140)	(22,404)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(30,960)	1,889	(4,137)	(33,208)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(1,416)	166	(61)	(1,311)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(8,228)	503	(1,036)	(8,762)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(453,227)	-	(8)	(453,235)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(613,808)	-	(12)	(613,820)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(38,462)	-	(1)	(38,463)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(357,593)	-	(6)	(357,599)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	(830,841)	-	(28)	(830,870)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(162,014)	10,243	(96,348)	(248,119)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(330,113)	33,554	(266,533)	(563,092)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(20,664)	2,277	(14,776)	(33,163)
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	159	(8,977)	(8,818)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(9,334)	316	(1,909)	(10,927)
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	1	29	29
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	158	15,029	15,186
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	(68,689)	16,479	(69,788)	(121,998)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	9,507	(17,900)	(8,393)
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(1,407)	202	(999)	(2,204)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(2,194)	(112)	(263)	(2,569)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	(125)	(405)	(530)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	(21,164)	1,943	(6,146)	(25,367)
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	80	9,299	9,379
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	1,439	(53,100)	(51,661)
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	10,669	(90,979)	(80,310)
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(4,212)	-	1	(4,211)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(46,916)	1,941	(3,582)	(48,557)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	(54,863)	702	(5,022)	(59,183)
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(23,939)	552	(9,797)	(33,185)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	1,129	(1,294)	(164)
Group Sa Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(108,607)	10,418	(77,208)	(175,397)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	2	325	327
Group Sa Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	8,509	(51,959)	(43,450)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(248,731)	8,257	(21,633)	(262,106)
Group Sa Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	35	4,522	4,557
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	13	2,242	2,255
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	0	(3)	(2)

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, 2023 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	52	2,936	2,988
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(16,275)	1,386	(2,721)	(17,611)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(21,906)	1,250	(2,431)	(23,087)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(376,602)	-	(7)	(376,609)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	(50,259)	-	17	(50,242)
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	3	184	186
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	5,730	(19,261)	(13,530)
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	-	-	-	-
Income Fund	ULIF 089 24/11/09 LIncome 105	-	408,817	(1,138,801)	(729,984)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	(328,967)	-	844	(328,123)
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(3,828)	1,079	(2,573)	(5,322)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(2,270)	374	(1,983)	(3,879)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	3,359	(28,920)	(25,561)
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(1,393,582)	-	348	(1,393,234)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	49,246	(334,710)	(285,463)
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(574,126)	-	-	(574,126)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	(1,973,497)	-	(1)	(1,973,497)
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	(683,160)	-	(0)	(683,160)
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	(85,675)	-	(0)	(85,675)
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	(15,700)	-	-	(15,700)
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	(22,186,162)	-	456	(22,185,706)
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	(78,685)	-	-	(78,685)
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	(1,814)	1,343	-	(471)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	2,037	133,085	135,122
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(1,710,765)	53,517	(79,513)	(1,736,760)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(22,177,082)	-	(1)	(22,177,083)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(197,574)	-	40	(197,533)
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	(139,619)	-	33	(139,586)
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(5,175)	-	2	(5,173)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	(33,263)	-	10	(33,253)
New Invest Shield Balanced	ULIF 025 21/08/06 LInvShldNw 105	(6,128)	2,096	(1,408)	(5,440)
Opportunities Fund	ULIF 086 24/11/09 LOoport 105	(938,206)	-	816	(937,390)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(108,015)	9,448	(23,095)	(121,662)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(108,926)	7,215	(22,898)	(124,608)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	(45,285)	-	12	(45,273)
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	(62,353)	41,561	(2)	(20,794)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(19,400)	616	(1,180)	(19,965)
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	(18,878)	1,175	(2,062)	(19,765)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(571,536)	-	(11)	(571,547)
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	(543,687)	-	(9)	(543,695)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(14,414)	-	-	(14,414)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(2,481)	(32,002)	(34,483)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	(495,570)	-	198	(495,372)

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, 2023 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(850,745)	-	329	(850,416)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	33	2,193	2,225
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	(18,702)	1,715	(2,032)	(19,019)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(316,354)	-	(7)	(316,361)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	(152,704)	-	30	(152,673)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	(72,120)	-	15	(72,105)
Pension Opportunities Fund	ULIF 092 11/01/10 POoport 105	(114,256)	-	56	(114,200)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	88	5,667	5,755
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	11,904	(61,206)	(49,302)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	(1,751)	(37,573)	(39,324)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	(445,511)	-	195	(445,316)
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	(268,507)	-	118	(268,389)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	2,933	(2,081)	852
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	150	7,550	7,700
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	14	455	468
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	8	969	977
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	13,889	(60,918)	(47,029)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	506	(35,299)	(34,794)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	972	(3,234)	(2,262)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	3,725	(24,159)	(20,435)
Rich Fund	ULIF 048 17/03/08 LRIC1 105	(109,018)	-	52	(108,965)
Rich Fund II	ULIF 049 17/03/08 LRIC2 105	(571,254)	-	266	(570,987)
Rich Fund III	ULIF 050 17/03/08 LRIC3 105	(15,817)	-	10	(15,807)
Rich Fund IV	ULIF 051 17/03/08 LRIC4 105	(171,226)	-	93	(171,132)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	(1,926)	(106,002)	(107,928)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(2,682)	256	(2,039)	(4,465)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(1,634)	349	(861)	(2,146)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(769)	28	0	(741)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(1,245)	120	(171)	(1,295)
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	(151,295)	-	855	(150,440)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(6,206,141)	-	35	(6,206,105)
Total		(72,764,003)	2,956,163	(2,930,714)	(72,738,554)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2022

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	766,742	(99,635)	(64,489)	602,618
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	(51,785)	(14,206)	10,895	(55,095)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(3,408)	(31,837)	(24,215)	(59,460)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	4,460	(12,572)	(11,555)	(19,667)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(183)	(688)	(865)	(1,736)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2022 (Contd.)

						(₹ '000)
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	3,344	(3,109)	(2,379)	(2,145)	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,755,998	-	5	1,756,002	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	(4,663)	(19,501)	(24,164)	
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	(2,231,560)	-	(2,231,560)	
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	-	6,263	-	6,263	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(302,456)	133,269	(19)	(169,206)	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(72,213)	(17,807)	(11,430)	(101,450)	
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	(2,999)	(9,022)	(12,021)	
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	(703)	(881)	(585)	(2,169)	
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(16,578)	(1,788)	(1,398)	(19,765)	
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(22,818)	(2,355)	(2,118)	(27,291)	
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(1,208)	(191)	(0)	(1,399)	
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(5,909)	(750)	(513)	(7,172)	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(323,546)	-	1	(323,545)	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(431,863)	-	2	(431,861)	
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(31,511)	-	0	(31,511)	
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(305,343)	-	1	(305,342)	
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1,784,257	-	5	1,784,262	
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(25,173)	(33,317)	(65,198)	(123,689)	
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	138,118	(103,113)	(86,854)	(51,849)	
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(3,582)	(5,429)	(10,095)	(19,106)	
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	(3,849)	(7,000)	(10,849)	
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	1,990	(1,027)	(1,068)	(105)	
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	(1)	(16)	(16)	
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	(158)	(9,002)	(9,160)	
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	185	(441)	(563)	(820)	
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	256	(323)	(100)	(167)	
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	23,362	(36,494)	(30,786)	(43,917)	
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	(287)	(94)	(381)	
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	(12,759)	(10,889)	(23,649)	
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	16,654	(894)	(2,649)	13,111	
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	(80)	(5,268)	(5,348)	
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	(15,153)	(45,649)	(60,802)	
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	(37,142)	(55,901)	(93,043)	
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2,979	-	0	2,979	
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	3,451	(2,191)	(3,255)	(1,995)	
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	30,126	(3,847)	(1,601)	24,677	
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(10,985)	(5,115)	(6,977)	(23,077)	
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	(2,053)	(1,416)	(3,469)	
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(61,685)	(41,233)	(26,162)	(129,080)	
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	(2)	(218)	(220)	
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	(19,619)	(48,714)	(68,333)	

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2022 (Contd.)

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(40,319)	(15,771)	(8,986)	(65,076)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	(35)	(3,836)	(3,871)
Group Short Term Debt fund	ULGF 003 03/04/03 GSTDebt 105	-	(13)	(1,098)	(1,111)
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	(0)	-	(0)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	(52)	(2,841)	(2,893)
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2,213	(2,020)	(1,547)	(1,354)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(20,908)	(2,065)	(1,220)	(24,192)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(217,943)	-	1	(217,941)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	37,924	-	0	37,924
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	(2)	(127)	(130)
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	(6,317)	(17,082)	(23,398)
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	-	-	-
Income Fund	ULIF 089 24/11/09 LIncome 105	-	(509,404)	(1,013,743)	(1,523,148)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	952,269	-	2	952,271
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(3,538)	(1,805)	(1,916)	(7,259)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(1,473)	(1,159)	(1,140)	(3,772)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	(3,802)	(25,241)	(29,042)
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(971,676)	-	1	(971,675)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	(95,072)	(188,795)	(283,867)
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(68,874)	-	-	(68,874)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,144,002	-	(1)	1,144,001
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	288,064	-	(0)	288,063
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	28,677	-	(0)	28,677
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	7,278	-	(0)	7,278
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	23,821,304	-	(16)	23,821,289
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	(2,037)	(74,381)	(76,419)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	92,067	(68,903)	(29,133)	(5,970)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1,258,881	-	(3)	1,258,878
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	78,773	-	0	78,773
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	52,098	-	0	52,098
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(700)	-	0	(700)
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	18,374	-	0	18,374
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(3,783)	(1,053)	(4,435)	(9,271)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1,151,261	-	-	1,151,261
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(96)	(11,462)	(12,202)	(23,759)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	4,130	(11,307)	(14,402)	(21,579)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	17,832	-	0	17,832
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	(64,684)	14,175	0	(50,509)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(6,702)	(1,753)	(1,473)	(9,928)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(8,423)	(1,519)	(1,566)	(11,508)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(369,088)	-	2	(369,086)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(224,017)	-	2	(224,016)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(8,502)	-	-	(8,502)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(16,200)	(24,426)	(40,626)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2022 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	111,461	-	1	111,462
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	111,031	-	2	111,033
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	(32)	(3,024)	(3,057)
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(17,309)	(2,425)	(1,404)	(21,138)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(338,176)	-	1	(338,175)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	37,333	-	0	37,333
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	17,922	-	0	17,922
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	46,731	-	-	46,731
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	(88)	(4,885)	(4,973)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	(20,534)	(48,677)	(69,211)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	2,997	(30,331)	(27,334)
Pension Return Guarantee Fund X-10Yr	ULIF 113 13/01/11 PRGF(S3) 105	-	-	-	-
Pension Return Guarantee Fund XI-10 Yrs	ULIF 122 19/04/11 PRGF(S4) 105	-	(18)	-	(18)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	85,739	-	-	85,739
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	57,979	-	-	57,979
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	(2,917)	(9,403)	(12,320)
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	-	-	-	-
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	(150)	(6,011)	(6,161)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	(14)	(181)	(195)
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	(8)	(914)	(922)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	(4,338)	(34,372)	(38,710)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	4,844	(31,902)	(27,058)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	(63)	(1,982)	(2,045)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	(7,816)	(14,249)	(22,065)
Return Guarantee Fund XI-10Yr	ULIF 121 19/04/11 LRGF(S4) 105	-	(33)	(2)	(35)
RICH Fund	ULIF 048 17/03/08 LRICH1 105	42,956	-	-	42,956
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	179,458	-	-	179,458
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	1,969	-	-	1,969
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	88,230	-	-	88,230
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	(984)	(46,901)	(47,886)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(1,712)	(1,248)	(1,045)	(4,004)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(755)	(791)	(846)	(2,392)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(125)	(59)	0	(183)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(537)	(175)	(40)	(752)
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	(82,428)	-	-	(82,428)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(1,648,288)	-	33	(1,648,256)
Total		28,496,872	(3,381,464)	(2,222,393)	22,893,015

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AABF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,140,612	3.41%	1,282,173	3.11%
	Housing Development Finance Corporation Limited	Equity	1,060,271	3.17%	895,790	2.18%
	Axis Bank Limited	Equity	434,116	1.30%	660,366	1.61%
	7.88% Axis Bank Limited 2032	NCD	415,029	1.24%	-	0.00%
	Bajaj Finance Limited	Equity	377,738	1.13%	386,571	0.94%
	Kotak Mahindra Bank Limited	Equity	316,690	0.95%	285,213	0.69%
	8.80% Bharti Telecom Limited 2025	NCD	283,229	0.85%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	281,076	0.84%	293,009	0.71%
	State Bank of India	Equity	265,285	0.79%	366,289	0.89%
	7.58% NABARD 2026	NCD	264,557	0.79%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	252,859	0.76%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	227,434	0.68%	239,847	0.58%
	7.7201% LIC Housing Finance Limited 2026	NCD	206,295	0.62%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	205,645	0.61%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	194,196	0.58%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	193,139	0.58%	194,763	0.47%
	7.34% National Housing Bank 2025	NCD	180,758	0.54%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	178,628	0.53%	44,994	0.11%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	171,869	0.51%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	153,810	0.46%	160,426	0.39%
	6.63% Rural Electrification Corporation Limited 2031	NCD	153,344	0.46%	158,819	0.39%
	8.8% Rural Electrification Corporation Limited 2029	NCD	150,899	0.45%	156,965	0.38%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	145,206	0.43%	-	0.00%
	8.90% State Bank of India 2028	NCD	125,857	0.38%	-	0.00%
	6.97% NABARD 2031	NCD	118,813	0.36%	123,311	0.30%
	8.55% Housing Development Finance Corporation 2029	NCD	118,121	0.35%	122,681	0.30%
	Tata Capital Financial Services Limited 2023	CPM	105,298	0.31%	-	0.00%
	7.78% Housing Development Finance Corporation 2027	NCD	100,427	0.30%	106,213	0.26%
	7.74% Power Finance Corporation Limited 2028	NCD	100,314	0.30%	105,342	0.26%
	8.7% LIC Housing Finance Limited 2029	NCD	94,703	0.28%	98,427	0.24%
	8.37% Rural Electrification Corporation Limited 2028	NCD	89,634	0.27%	217,997	0.53%
	7.17% Power Finance Corporation Limited 2025	NCD	88,121	0.26%	92,366	0.22%
	7.80% HDFC Limited 2032	NCD	85,568	0.26%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	81,644	0.24%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	77,873	0.23%	81,010	0.20%
	AU Small Finance Bank Limited	Equity	77,171	0.23%	32,528	0.08%
	Indusind Bank Limited	Equity	76,209	0.23%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	74,769	0.22%	45,840	0.11%
	L&T Finance Holdings Limited	Equity	74,557	0.22%	80,715	0.20%
	Cholamandalam Investment and Finance Company Limited	Equity	64,925	0.19%	67,932	0.17%
	7.4% Rural Electrification Corporation Limited 2024	NCD	62,706	0.19%	-	0.00%
	6.42% NABARD 2030	NCD	61,738	0.18%	79,307	0.19%
	8.23% Rural Electrification Corporation Limited 2025	NCD	59,555	0.18%	62,624	0.15%
	Bandhan Bank Limited	Equity	56,769	0.17%	-	0.00%
	Shriram Finance Limited	Equity	50,251	0.15%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	43,625	0.13%	45,862	0.11%
	7.14% Rural Electrification Corporation Limited 2030	NCD	34,242	0.10%	35,516	0.09%
8.3% Rural Electrification Corporation Limited 2029	NCD	31,216	0.09%	-	0.00%	
9.2% ICICI Securities Primary Dealership 2023	NCD	30,029	0.09%	31,309	0.08%	
7.92% Cholamandalam Investment and Finance Com 2025	NCD	29,952	0.09%	31,652	0.08%	
Max Financial Services Limited	Equity	29,840	0.09%	28,462	0.07%	
LIC Housing Finance Limited	Equity	24,190	0.07%	-	0.00%	
7.5% Housing Development Finance Corporation 2025	NCD	22,926	0.07%	23,962	0.06%	
8.5% NABARD 2029	NCD	13,648	0.04%	14,170	0.03%	
8.85% Bajaj Finance Limited 2024	NCD	7,054	0.02%	7,417	0.02%	
7.65% Axis Bank Limited 2027	NCD	6,997	0.02%	9,466	0.02%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,645	0.02%	70,823	0.17%
	5.83% State Bank of India 2030	NCD	-	0.00%	454,583	1.11%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	56,921	0.14%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	352,662	0.86%
	Bajaj Finance Limited 2022	CPM	-	0.00%	526,333	1.28%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	25,236	0.06%
	Axis Bank Limited 2023	CD	-	0.00%	332,490	0.81%
	6.24% State Bank of India 2025	NCD	-	0.00%	413,681	1.01%
	HDFC Bank Limited 2022	CD	-	0.00%	133,843	0.33%
	Bajaj Finserv Limited	Equity	-	0.00%	41,218	0.10%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,935	0.01%
	Equitas Holdings Limited	Equity	-	0.00%	12,283	0.03%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	163,595	0.40%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	61,017	0.15%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	19,228	0.05%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	57,758	0.14%
	7.43% NABARD 2030	NCD	-	0.00%	84,877	0.21%
	NABARD 2023	CD	-	0.00%	201,959	0.49%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	8,115	0.02%
	Axis Bank Limited 2022	CD	-	0.00%	412,375	1.01%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	41,435	0.10%
	6.85% NABARD 2031	NCD	-	0.00%	43,757	0.11%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	43,055	0.10%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	34,949	0.08%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	83,776	0.20%
Financial service activities, except insurance and pension funding Total			9,378,073	28.02%	10,349,240	25.20%
Others			23,506,814	70.26%	30,013,266	72.95%
Net Current Assets			574,217	1.72%	761,876	1.85%
Grand Total			33,459,104	100.00%	41,124,382	100.00%

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	625,312	5.07%	431,909	5.73%
	Tata Consultancy Services Limited	Equity	139,142	1.13%	104,659	1.39%
	KPIT Technologies Limited	Equity	111,198	0.90%	20,355	0.27%
	Persistent Systems Limited	Equity	90,655	0.73%	43,579	0.58%
	HCL Technologies Limited	Equity	32,448	0.26%	28,157	0.37%
	Wipro Limited	Equity	31,200	0.25%	97,463	1.29%
	Mphasis Limited	Equity	12,279	0.10%	36,406	0.48%
Computer programming, consultancy and related activities Total			1,042,235	8.44%	762,527	10.11%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	673,825	5.46%	296,195	3.93%
	Bajaj Finance Limited	Equity	338,145	2.74%	115,956	1.54%
	Housing Development Finance Corporation Limited	Equity	277,114	2.25%	156,750	2.08%
	Kotak Mahindra Bank Limited	Equity	215,327	1.74%	100,596	1.34%
	7.80% HDFC Limited 2032	NCD	214,423	1.74%	-	0.00%
	State Bank of India	Equity	180,769	1.46%	87,179	1.16%
	Axis Bank Limited	Equity	160,770	1.30%	25,161	0.33%
7.80% LIC Housing Finance Limited 2027	NCD	150,781	1.22%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	107,342	0.87%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	73,477	0.60%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	70,859	0.57%	-	0.00%
	7.58% NABARD 2026	NCD	48,918	0.40%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	43,809	0.35%	-	0.00%
	The Federal Bank Limited	Equity	39,715	0.32%	-	0.00%
	Axis Bank Limited 2023	CD	37,190	0.30%	29,664	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	36,223	0.29%	-	0.00%
	Bank of Baroda	Equity	36,017	0.29%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	35,110	0.28%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	35,050	0.28%	-	0.00%
	8.90% State Bank of India 2028	NCD	30,671	0.25%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	29,890	0.24%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	28,870	0.23%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	28,810	0.23%	-	0.00%
	Bank of Baroda 2023	CD	24,854	0.20%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	22,184	0.18%	-	0.00%
	Bank of India	Equity	20,940	0.17%	-	0.00%
	7.34% National Housing Bank 2025	NCD	20,857	0.17%	-	0.00%
	City Union Bank Limited	Equity	18,548	0.15%	19,837	0.26%
	Tata Capital Financial Services Limited 2023	CPM	16,200	0.13%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	13,442	0.11%	-	0.00%
	AU Small Finance Bank Limited	Equity	12,172	0.10%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	6,925	0.06%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	6,808	0.06%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	6,684	0.05%	6,923	0.09%
	Shriram Finance Limited	Equity	5,606	0.05%	14,780	0.20%
	NABARD 2023	CD	-	0.00%	21,107	0.28%
	L&T Finance Holdings Limited	Equity	-	0.00%	5,329	0.07%
	Axis Bank Limited 2022	CD	-	0.00%	12,606	0.17%
	5.83% State Bank of India 2030	NCD	-	0.00%	112,657	1.50%
	7.10% HDFC 2031	NCD	-	0.00%	300,852	3.99%
	Central Depository Services (India) Limited	Equity	-	0.00%	40,920	0.54%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,495	0.05%
	6.24% State Bank of India 2025	NCD	-	0.00%	454,040	6.03%
	Muthoot Finance Limited	Equity	-	0.00%	34,834	0.46%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	22,531	0.30%
	HDFC Bank Limited 2022	CD	-	0.00%	8,729	0.12%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,520	0.13%
	Financial service activities, except insurance and pension funding Total		3,068,324	24.84%	1,879,662	24.96%
	Others		7,970,265	64.61%	5,100,018	67.70%
	Net Current Assets		260,450	2.11%	(208,074)	-2.76%
	Grand Total		12,341,274	100.00%	7,534,134	100.00%

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	176,226	2.38%	175,491	2.20%
	Housing Development Finance Corporation Limited	Equity	164,251	2.21%	122,737	1.54%
	7.88% Axis Bank Limited 2032	NCD	111,349	1.50%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	101,148	1.36%	88,207	1.11%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.34% National Housing Bank 2025	NCD	90,379	1.22%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	83,974	1.13%	88,029	1.10%
	8.80% Bharti Telecom Limited 2025	NCD	75,392	1.02%	-	0.00%
	7.58% NABARD 2026	NCD	72,878	0.98%	-	0.00%
	Axis Bank Limited	Equity	65,920	0.89%	89,989	1.13%
	7.3% Tata Capital Financial Services Limited 2024	NCD	62,717	0.85%	-	0.00%
	Axis Bank Limited 2023	CD	60,552	0.82%	87,068	1.09%
	6.88% Rural Electrification Corporation Limited 2025	NCD	60,144	0.81%	39,078	0.49%
	Bajaj Finance Limited	Equity	58,510	0.79%	52,976	0.66%
	7.77% Rural Electrification Corporation Limited 2028	NCD	55,341	0.75%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	55,173	0.74%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	55,079	0.74%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	48,844	0.66%	39,700	0.50%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	45,699	0.62%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	43,360	0.58%	-	0.00%
	Bank of Baroda 2023	CD	42,539	0.57%	-	0.00%
	State Bank of India	Equity	40,317	0.54%	49,840	0.62%
	7.17% Power Finance Corporation Limited 2025	NCD	37,625	0.51%	39,437	0.49%
	9% Housing Development Finance Corporation 2028	NCD	36,134	0.49%	38,107	0.48%
	6.63% Rural Electrification Corporation Limited 2031	NCD	35,023	0.47%	36,274	0.45%
	8.90% State Bank of India 2028	NCD	33,844	0.46%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	32,954	0.44%	34,257	0.43%
	7.5% Housing Development Finance Corporation 2025	NCD	32,894	0.44%	34,380	0.43%
	8.44% HDFC Bank Limited 2028	NCD	32,188	0.43%	33,484	0.42%
	6.97% NABARD 2031	NCD	28,979	0.39%	30,076	0.38%
	SBI Cards & Payment Services Limited	Equity	27,681	0.37%	6,318	0.08%
	Tata Capital Financial Services Limited 2023	CPM	27,635	0.37%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	27,392	0.37%	28,797	0.36%
	8.23% Rural Electrification Corporation Limited 2025	NCD	22,207	0.30%	23,351	0.29%
	7.80% HDFC Limited 2032	NCD	22,147	0.30%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	22,097	0.30%	22,966	0.29%
	7.42% Power Finance Corporation Limited 2024	NCD	20,909	0.28%	-	0.00%
	7.78% Housing Development Finance Corporation 2027	NCD	20,085	0.27%	21,243	0.27%
	8.37% Rural Electrification Corporation Limited 2028	NCD	19,803	0.27%	47,721	0.60%
	6.42% NABARD 2030	NCD	16,838	0.23%	21,278	0.27%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	15,974	0.22%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	15,925	0.21%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	14,634	0.20%	15,199	0.19%
	AU Small Finance Bank Limited	Equity	11,901	0.16%	4,538	0.06%
	Indusind Bank Limited	Equity	11,730	0.16%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	11,423	0.15%	12,006	0.15%
	L&T Finance Holdings Limited	Equity	11,087	0.15%	11,414	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	10,039	0.14%	9,463	0.12%
	Bandhan Bank Limited	Equity	8,792	0.12%	-	0.00%
	Shriram Finance Limited	Equity	7,786	0.10%	-	0.00%
	Max Financial Services Limited	Equity	4,603	0.06%	3,877	0.05%
	7.65% Axis Bank Limited 2027	NCD	3,998	0.05%	5,259	0.07%
	LIC Housing Finance Limited	Equity	3,724	0.05%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,898	0.03%	14,755	0.18%
	5.83% State Bank of India 2030	NCD	-	0.00%	121,551	1.52%
	Equitas Holdings Limited	Equity	-	0.00%	1,775	0.02%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	8,987	0.11%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	14,558	0.18%
	6.85% NABARD 2031	NCD	-	0.00%	10,939	0.14%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	7,943	0.10%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	Axis Bank Limited 2022	CD	-	0.00%	105,069	1.32%	
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	9,226	0.12%	
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	33,115	0.42%	
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	11,146	0.14%	
	7.43% NABARD 2030	NCD	-	0.00%	22,772	0.29%	
	HDFC Bank Limited 2022	CD	-	0.00%	35,885	0.45%	
	NABARD 2023	CD	-	0.00%	51,809	0.65%	
	Bajaj Finserv Limited	Equity	-	0.00%	5,613	0.07%	
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	95,023	1.19%	
	Bajaj Finance Limited 2022	CPM	-	0.00%	134,957	1.69%	
	6.24% State Bank of India 2025	NCD	-	0.00%	105,943	1.33%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	21,420	0.27%	
Financial service activities, except insurance and pension funding Total			2,199,744	29.65%	2,125,047	26.66%	
Others			5,038,635	67.92%	5,709,281	71.56%	
Net Current Assets			180,317	2.43%	141,997	1.78%	
Grand Total			7,418,696	100.00%	7,976,326	100.00%	

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	63,899	2.39%	65,842	2.19%	
	Housing Development Finance Corporation Limited	Equity	59,412	2.22%	46,113	1.53%	
	7.88% Axis Bank Limited 2032	NCD	40,491	1.52%	-	0.00%	
	6.43% Housing Development Finance Corporation 2025	NCD	32,095	1.20%	33,458	1.11%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,440	1.14%	31,910	1.06%	
	8.80% Bharti Telecom Limited 2025	NCD	26,489	0.99%	-	0.00%	
	7.58% NABARD 2026	NCD	25,957	0.97%	-	0.00%	
	Axis Bank Limited	Equity	23,894	0.89%	33,780	1.12%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	23,892	0.89%	-	0.00%	
	Axis Bank Limited 2023	CD	21,932	0.82%	33,009	1.10%	
	Bajaj Finance Limited	Equity	21,164	0.79%	19,856	0.66%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	20,124	0.75%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	20,063	0.75%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	20,029	0.75%	-	0.00%	
	Kotak Mahindra Bank Limited	Equity	17,684	0.66%	14,873	0.49%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	16,889	0.63%	-	0.00%	
	7.34% National Housing Bank 2025	NCD	16,884	0.63%	-	0.00%	
	Bank of Baroda 2023	CD	15,295	0.57%	-	0.00%	
	8.5% NABARD 2029	NCD	14,698	0.55%	15,260	0.51%	
	State Bank of India	Equity	14,616	0.55%	18,736	0.62%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	14,117	0.53%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	13,862	0.52%	14,529	0.48%	
	9% Housing Development Finance Corporation 2028	NCD	13,816	0.52%	14,570	0.48%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	13,803	0.52%	14,397	0.48%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	13,252	0.50%	13,725	0.46%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	12,757	0.48%	13,261	0.44%	
	8.90% State Bank of India 2028	NCD	12,691	0.47%	-	0.00%	
	8.44% HDFC Bank Limited 2028	NCD	11,421	0.43%	11,881	0.40%	
	6.97% NABARD 2031	NCD	10,626	0.40%	11,028	0.37%	
	7.85% Power Finance Corporation Limited 2028	NCD	10,145	0.38%	10,666	0.35%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,094	0.38%	10,614	0.35%	
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.38%	10,621	0.35%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	SBI Cards & Payment Services Limited	Equity	10,012	0.37%	2,362	0.08%
	Tata Capital Financial Services Limited 2023	CPM	10,006	0.37%	-	0.00%
	7.80% HDFC Limited 2032	NCD	8,053	0.30%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	7,965	0.30%	-	0.00%
	6.39% NABARD 2030	NCD	7,471	0.28%	7,722	0.26%
	8.55% Housing Development Finance Corporation 2029	NCD	6,272	0.23%	6,514	0.22%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,254	0.23%	17,353	0.58%
	7.5% Housing Development Finance Corporation 2025	NCD	5,981	0.22%	6,251	0.21%
	7.4% Rural Electrification Corporation Limited 2024	NCD	5,972	0.22%	-	0.00%
	6.42% NABARD 2030	NCD	5,613	0.21%	7,737	0.26%
	AU Small Finance Bank Limited	Equity	4,308	0.16%	1,694	0.06%
	Indusind Bank Limited	Equity	4,252	0.16%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,154	0.16%	4,366	0.15%
	L&T Finance Holdings Limited	Equity	4,034	0.15%	4,290	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	3,632	0.14%	3,555	0.12%
	Bandhan Bank Limited	Equity	3,180	0.12%	-	0.00%
	Shriram Finance Limited	Equity	2,816	0.11%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.07%	2,104	0.07%
	Max Financial Services Limited	Equity	1,666	0.06%	1,464	0.05%
	LIC Housing Finance Limited	Equity	1,349	0.05%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.04%	1,094	0.04%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.04%	5,902	0.20%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	4,053	0.13%
	Axis Bank Limited 2022	CD	-	0.00%	39,280	1.31%
	7.43% NABARD 2030	NCD	-	0.00%	8,281	0.28%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	37,225	1.24%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	8,092	0.27%
	5.83% State Bank of India 2030	NCD	-	0.00%	46,446	1.54%
	HDFC Bank Limited 2022	CD	-	0.00%	13,093	0.44%
	6.24% State Bank of India 2025	NCD	-	0.00%	41,368	1.38%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,599	0.19%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	11,751	0.39%
	NABARD 2023	CD	-	0.00%	19,668	0.65%
	Bajaj Finance Limited 2022	CPM	-	0.00%	50,984	1.70%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,495	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	2,133	0.07%
	6.85% NABARD 2031	NCD	-	0.00%	3,978	0.13%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	2,982	0.10%
	Equitas Holdings Limited	Equity	-	0.00%	668	0.02%
	Financial service activities, except insurance and pension funding Total		779,563	29.15%	809,633	26.95%
	Others		1,838,307	68.80%	2,156,188	71.68%
	Net Current Assets		54,776	2.05%	41,325	1.37%
	Grand Total		2,672,645	100.00%	3,007,146	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,800	2.39%	4,048	2.25%
	Housing Development Finance Corporation Limited	Equity	3,521	2.21%	2,833	1.58%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,099	1.32%	2,201	1.23%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	1.28%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	1.25%	-	0.00%
	Axis Bank Limited 2023	CD	1,430	0.90%	1,913	1.06%
	Axis Bank Limited	Equity	1,429	0.90%	2,079	1.16%
	Bajaj Finance Limited	Equity	1,253	0.79%	1,220	0.68%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.67%	1,105	0.62%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.67%	1,121	0.62%
	8.90% State Bank of India 2028	NCD	1,058	0.66%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,055	0.66%	924	0.51%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.66%	1,094	0.61%
	8.5% NABARD 2029	NCD	1,050	0.66%	1,090	0.61%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,042	0.65%	1,085	0.60%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.65%	1,080	0.60%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.64%	1,067	0.59%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.63%	1,061	0.59%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.63%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	0.63%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.63%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	0.63%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.63%	1,042	0.58%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.63%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	996	0.63%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	0.62%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	0.62%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.62%	1,038	0.58%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.62%	1,028	0.57%
	6.97% NABARD 2031	NCD	966	0.61%	1,003	0.56%
	Bank of Baroda 2023	CD	956	0.60%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.59%	980	0.55%
	6.42% NABARD 2030	NCD	935	0.59%	967	0.54%
	6.39% NABARD 2030	NCD	934	0.59%	965	0.54%
	State Bank of India	Equity	870	0.55%	1,147	0.64%
	SBI Cards & Payment Services Limited	Equity	594	0.37%	146	0.08%
	Tata Capital Financial Services Limited 2023	CPM	476	0.30%	-	0.00%
	AU Small Finance Bank Limited	Equity	256	0.16%	106	0.06%
	Indusind Bank Limited	Equity	253	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	240	0.15%	264	0.15%
	Cholamandalam Investment and Finance Company Limited	Equity	215	0.14%	221	0.12%
	Bandhan Bank Limited	Equity	189	0.12%	-	0.00%
Shriram Finance Limited	Equity	168	0.11%	-	0.00%	
Max Financial Services Limited	Equity	100	0.06%	87	0.05%	
LIC Housing Finance Limited	Equity	81	0.05%	-	0.00%	
6.44% HDFC Bank Limited 2028	NCD	-	0.00%	1,959	1.09%	
7.43% NABARD 2030	NCD	-	0.00%	1,035	0.58%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.59%	
Axis Bank Limited 2022	CD	-	0.00%	2,936	1.64%	
Bajaj Finance Limited 2022	CPM	-	0.00%	2,999	1.67%	
Bajaj Finserv Limited	Equity	-	0.00%	119	0.07%	
HDFC Bank Limited 2022	CD	-	0.00%	970	0.54%	
NABARD 2023	CD	-	0.00%	959	0.53%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	185	0.10%
	6.24% State Bank of India 2025	NCD	-	0.00%	2,018	1.12%
	Equitas Holdings Limited	Equity	-	0.00%	41	0.02%
	5.83% State Bank of India 2030	NCD	-	0.00%	3,953	2.20%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.27%
Financial service activities, except insurance and pension funding Total			47,161	29.63%	51,634	28.76%
Others			108,337	68.00%	124,390	69.27%
Net Current Assets			3,769	2.37%	3,545	1.97%
Grand Total			159,267	100.00%	179,569	100.00%

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,574	2.38%	14,017	2.21%
	Housing Development Finance Corporation Limited	Equity	13,579	2.22%	9,798	1.54%
	7.88% Axis Bank Limited 2032	NCD	10,123	1.65%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	6,113	1.00%	-	0.00%
	7.58% NABARD 2026	NCD	5,990	0.98%	-	0.00%
	Axis Bank Limited	Equity	5,425	0.89%	7,199	1.13%
	7.77% Rural Electrification Corporation Limited 2028	NCD	5,031	0.82%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	4,978	0.81%	-	0.00%
	Bajaj Finance Limited	Equity	4,836	0.79%	4,233	0.67%
	Axis Bank Limited 2023	CD	4,768	0.78%	6,697	1.05%
	9% Housing Development Finance Corporation 2028	NCD	4,251	0.69%	4,483	0.71%
	8.7% LIC Housing Finance Limited 2029	NCD	4,209	0.69%	4,375	0.69%
	8.5% NABARD 2029	NCD	4,199	0.69%	4,360	0.69%
	Kotak Mahindra Bank Limited	Equity	4,043	0.66%	3,155	0.50%
	7.75% LIC Housing Finance Limited 2027	NCD	4,013	0.66%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	4,006	0.65%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	3,974	0.65%	-	0.00%
	7.34% National Housing Bank 2025	NCD	3,973	0.65%	-	0.00%
	Bank of Baroda 2023	CD	3,346	0.55%	-	0.00%
	State Bank of India	Equity	3,320	0.54%	3,990	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,189	0.52%	3,315	0.52%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,127	0.51%	5,423	0.85%
	7.85% Power Finance Corporation Limited 2028	NCD	3,044	0.50%	3,200	0.50%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,028	0.49%	3,184	0.50%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,025	0.49%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,958	0.48%	3,085	0.49%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,840	0.46%	2,941	0.46%
	Tata Capital Financial Services Limited 2023	CPM	2,382	0.39%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,289	0.37%	500	0.08%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.34%	2,160	0.34%
	7.80% HDFC Limited 2032	NCD	2,013	0.33%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	1,991	0.33%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	1,980	0.32%	2,076	0.33%
6.43% Housing Development Finance Corporation 2025	NCD	1,945	0.32%	2,028	0.32%	
6.97% NABARD 2031	NCD	1,932	0.32%	2,005	0.32%	
6.42% NABARD 2030	NCD	1,871	0.31%	1,934	0.30%	
6.39% NABARD 2030	NCD	1,868	0.31%	1,931	0.30%	
8.90% State Bank of India 2028	NCD	1,058	0.17%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.17%	1,086	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.17%	1,091	0.17%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.16%	1,042	0.16%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.16%	-	0.00%
	AU Small Finance Bank Limited	Equity	983	0.16%	359	0.06%
	Indusind Bank Limited	Equity	969	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	909	0.15%	906	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	830	0.14%	754	0.12%
	Bandhan Bank Limited	Equity	727	0.12%	-	0.00%
	Shriram Finance Limited	Equity	644	0.11%	-	0.00%
	Max Financial Services Limited	Equity	381	0.06%	309	0.05%
	LIC Housing Finance Limited	Equity	307	0.05%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,904	0.30%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	5,878	0.92%
	Axis Bank Limited 2022	CD	-	0.00%	7,840	1.23%
	Bajaj Finserv Limited	Equity	-	0.00%	444	0.07%
	7.43% NABARD 2030	NCD	-	0.00%	2,070	0.33%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	631	0.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.15%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.08%
	Bajaj Finance Limited 2022	CPM	-	0.00%	10,497	1.65%
	5.83% State Bank of India 2030	NCD	-	0.00%	4,941	0.78%
	Equitas Holdings Limited	Equity	-	0.00%	139	0.02%
	NABARD 2023	CD	-	0.00%	3,838	0.60%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.18%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.16%
	HDFC Bank Limited 2022	CD	-	0.00%	2,910	0.46%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.16%
	6.24% State Bank of India 2025	NCD	-	0.00%	8,072	1.27%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,205	0.50%
	Financial service activities, except insurance and pension funding Total		167,190	27.32%	158,613	24.95%
	Others		432,738	70.67%	465,558	73.25%
	Net Current Assets		12,292	2.01%	11,411	1.80%
	Grand Total		612,221	100.00%	635,582	100.00%

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,742,798	7.41%	3,042,717	8.45%
	Tata Consultancy Services Limited	Equity	871,120	2.35%	882,598	2.45%
	HCL Technologies Limited	Equity	684,664	1.85%	624,567	1.73%
	KPIT Technologies Limited	Equity	154,084	0.42%	105,537	0.29%
	Wipro Limited	Equity	114,107	0.31%	239,548	0.67%
	LTIMindtree Limited	Equity	84,127	0.23%	-	0.00%
	Coforge Limited	Equity	44,549	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	227,374	0.63%
	Computer programming, consultancy and related activities Total		4,695,448	12.69%	5,122,341	14.22%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,717,363	7.34%	2,642,981	7.34%
	Housing Development Finance Corporation Limited	Equity	2,436,493	6.58%	1,516,726	4.21%
	Axis Bank Limited	Equity	1,002,757	2.71%	1,372,729	3.81%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	934,964	2.53%	799,328	2.22%
	Kotak Mahindra Bank Limited	Equity	783,198	2.12%	735,949	2.04%
	State Bank of India	Equity	534,356	1.44%	711,303	1.98%
	SBI Cards & Payment Services Limited	Equity	291,910	0.79%	74,053	0.21%
	Indusind Bank Limited	Equity	163,272	0.44%	-	0.00%
	AU Small Finance Bank Limited	Equity	65,159	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	56,015	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	27,462	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	146,788	0.41%
Financial service activities, except insurance and pension funding Total			9,012,949	24.35%	7,999,855	22.22%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	3,061,035	8.27%	3,491,054	9.70%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	195,476	0.54%
	Indian Oil Corporation Limited	Equity	-	0.00%	95,862	0.27%
Manufacture of coke and refined petroleum products Total			3,061,035	8.27%	3,782,393	10.51%
Others			20,070,738	54.20%	18,857,952	52.39%
Net Current Assets			181,924	0.49%	238,172	0.66%
Grand Total			37,022,094	100.00%	36,000,713	100.00%

Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	22,414	2.22%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	20,393	2.02%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	20,245	2.01%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	18,690	1.85%	19,442	1.90%
	8.5% NABARD 2029	NCD	17,847	1.77%	18,530	1.81%
	7.58% NABARD 2026	NCD	14,975	1.49%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	14,263	1.42%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	12,942	1.28%	-	0.00%
	Axis Bank Limited 2023	CD	11,920	1.18%	17,223	1.69%
	7.77% Rural Electrification Corporation Limited 2028	NCD	11,068	1.10%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	11,035	1.10%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	11,016	1.09%	-	0.00%
	8.90% State Bank of India 2028	NCD	9,519	0.94%	-	0.00%
	8.22% NABARD 2028	NCD	9,319	0.92%	9,664	0.95%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	8,941	0.89%	-	0.00%
	7.34% National Housing Bank 2025	NCD	8,939	0.89%	-	0.00%
	Bank of Baroda 2023	CD	8,603	0.85%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	8,363	0.83%	8,685	0.85%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	7,059	0.70%	-	0.00%
	6.39% NABARD 2030	NCD	6,537	0.65%	6,757	0.66%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	6,001	0.60%	-	0.00%
	6.97% NABARD 2031	NCD	5,796	0.58%	6,015	0.59%
	6.00% Housing Development Finance Corporation 2026	NCD	5,729	0.57%	5,934	0.58%
	Tata Capital Financial Services Limited 2023	CPM	5,718	0.57%	-	0.00%
	6.42% NABARD 2030	NCD	5,613	0.56%	7,737	0.76%
	7.14% Rural Electrification Corporation Limited 2030	NCD	4,892	0.49%	5,074	0.50%
	8.18% NABARD 2028	NCD	4,135	0.41%	4,284	0.42%
7.80% HDFC Limited 2032	NCD	4,027	0.40%	-	0.00%	
6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.09%	7,869	0.77%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	4,284	0.42%
	Axis Bank Limited 2022	CD	-	0.00%	10,667	1.04%
	6.24% State Bank of India 2025	NCD	-	0.00%	31,278	3.06%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	19,592	1.92%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,997	0.20%
	6.85% NABARD 2031	NCD	-	0.00%	1,989	0.19%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	18,160	1.78%
	5.83% State Bank of India 2030	NCD	-	0.00%	32,611	3.19%
	7.43% NABARD 2030	NCD	-	0.00%	7,246	0.71%
	HDFC Bank Limited 2022	CD	-	0.00%	6,789	0.66%
	NABARD 2023	CD	-	0.00%	10,554	1.03%
	Bajaj Finance Limited 2022	CPM	-	0.00%	26,991	2.64%
	Financial service activities, except insurance and pension funding Total		296,945	29.47%	289,374	28.32%
	Others		682,399	67.72%	716,459	70.17%
	Net Current Assets		28,359	2.81%	15,423	1.51%
	Grand Total		1,007,704	100.00%	1,021,257	100.00%

Discontinued Fund - Life - ULIF 100 01/07/10 LDiscont 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	7,844,184	8.93%	-	0.00%
	HDFC Bank Limited 2023	CD	5,675,804	6.46%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	4,764,265	5.42%	-	0.00%
	State Bank of India 2023	CD	3,545,452	4.03%	-	0.00%
	Canara Bank 2023	CD	2,927,907	3.33%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	2,709,186	3.08%	-	0.00%
	HDFC Limited 2023	CPM	1,810,844	2.06%	-	0.00%
	LIC Housing Finance Limited 2023	CPM	1,571,639	1.79%	-	0.00%
	Axis Bank Limited 2023	CD	1,440,225	1.63%	-	0.00%
	Small Industries Development Bank of India 2023	CD	1,410,286	1.60%	-	0.00%
	NABARD 2023	CPM	635,034	0.72%	-	0.00%
	NABARD 2023	CD	-	0.00%	2,159,450	2.10%
	Bank of Baroda 2023	CD	258,515	0.29%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	77,664	0.09%	-	0.00%
	Bajaj Finance Limited 2023	CPM	39,755	0.05%	-	0.00%
	LIC Housing Finance Limited 2022	CPM	-	0.00%	3,427,719	3.34%
	HDFC Bank Limited 2022	CD	-	0.00%	738,981	0.72%
	Axis Bank Limited 2022	CD	-	0.00%	688,008	0.67%
	Bajaj Finance Limited 2022	CPM	-	0.00%	115,463	0.11%
	Housing Development Finance Corporation 2022	CPM	-	0.00%	7,830,254	7.63%
	Financial service activities, except insurance and pension funding Total		34,710,761	39.48%	14,959,876	14.57%
	Others		53,716,754	61.15%	86,684,691	84.49%
	Net Current Assets		(550,128)	-0.63%	965,013	0.94%
	Grand Total		87,877,387	100.00%	102,609,580	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Discontinued Fund-Pension - ULIF 101 01/07/10 PDiscont 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2023	CD	38,052	10.02%	-	0.00%
	NABARD 2024	CD	37,253	9.81%	-	0.00%
Financial service activities, except insurance and pension funding Total			75,305	19.83%	-	0.00%
Others			384,129	101.16%	638,121	99.81%
Net Current Assets			(79,708)	-20.99%	1,235	0.19%
Grand Total			379,726	100.00%	639,356	100.00%

Dynamic P/E Fund - ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	265,700	5.83%	258,325	4.36%
	Tata Consultancy Services Limited	Equity	166,938	3.66%	140,454	2.37%
	HCL Technologies Limited	Equity	58,375	1.28%	46,159	0.78%
	Tech Mahindra Limited	Equity	34,896	0.77%	34,029	0.57%
	Wipro Limited	Equity	27,501	0.60%	32,009	0.54%
Computer programming, consultancy and related activities Total			553,409	12.14%	510,975	8.62%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	254,570	5.58%	243,747	4.12%
	Housing Development Finance Corporation Limited	Equity	240,635	5.28%	237,570	4.01%
	Kotak Mahindra Bank Limited	Equity	90,543	1.99%	95,892	1.62%
	Axis Bank Limited	Equity	81,921	1.80%	56,512	0.95%
	Bajaj Finance Limited	Equity	76,045	1.67%	105,973	1.79%
	State Bank of India	Equity	66,437	1.46%	55,894	0.94%
	Bajaj Finserv Limited	Equity	34,859	0.76%	56,709	0.96%
	Indusind Bank Limited	Equity	8,442	0.19%	8,753	0.15%
Financial service activities, except insurance and pension funding Total			853,452	18.72%	861,050	14.54%
Others			3,163,144	69.34%	4,576,503	77.28%
Net Current Assets			(9,176)	-0.20%	(25,973)	-0.44%
Grand Total			4,560,828	100.00%	5,922,555	100.00%

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	183,457	3.92%	160,627	3.17%
	7.58% NABARD 2026	NCD	106,821	2.28%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	98,249	2.10%	97,617	1.93%
	Bajaj Finance Limited	Equity	72,473	1.55%	51,989	1.03%
	7.88% Axis Bank Limited 2032	NCD	60,736	1.30%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	59,572	1.27%	52,761	1.04%
	State Bank of India	Equity	43,152	0.92%	45,834	0.91%
	8.80% Bharti Telecom Limited 2025	NCD	39,734	0.85%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	37,788	0.81%	39,613	0.78%
	7.3% Tata Capital Financial Services Limited 2024	NCD	35,838	0.77%	-	0.00%
	Axis Bank Limited 2023	CD	32,899	0.70%	46,883	0.93%
	7.77% Rural Electrification Corporation Limited 2028	NCD	29,180	0.62%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	29,091	0.62%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	29,042	0.62%	-	0.00%
	7.34% National Housing Bank 2025	NCD	25,823	0.55%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	24,837	0.53%	-	0.00%
6.88% Rural Electrification Corporation Limited 2025	NCD	22,677	0.48%	23,653	0.47%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bank of Baroda 2023	CD	22,464	0.48%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	21,771	0.47%	22,548	0.45%
	8.5% NABARD 2029	NCD	20,997	0.45%	21,800	0.43%
	Bajaj Finserv Limited	Equity	20,910	0.45%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	20,810	0.44%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	19,803	0.42%	20,756	0.41%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	19,159	0.41%	-	0.00%
	Axis Bank Limited	Equity	17,540	0.37%	22,333	0.44%
	6.97% NABARD 2031	NCD	17,387	0.37%	18,046	0.36%
	8.8% Rural Electrification Corporation Limited 2029	NCD	17,009	0.36%	17,681	0.35%
	8.44% HDFC Bank Limited 2028	NCD	16,613	0.35%	17,282	0.34%
	Tata Capital Financial Services Limited 2023	CPM	14,770	0.32%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	14,323	0.31%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	14,204	0.30%	14,932	0.29%
	6.39% NABARD 2030	NCD	12,140	0.26%	12,549	0.25%
	7.80% HDFC Limited 2032	NCD	11,073	0.24%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	10,952	0.23%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	10,628	0.23%	11,208	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	10,385	0.22%	7,640	0.15%
	6.42% NABARD 2030	NCD	10,290	0.22%	13,540	0.27%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,094	0.22%	10,614	0.21%
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.21%	10,621	0.21%
	8.90% State Bank of India 2028	NCD	9,519	0.20%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	9,380	0.20%	23,860	0.47%
	7.4% Rural Electrification Corporation Limited 2024	NCD	8,958	0.19%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	8,363	0.18%	8,685	0.17%
	6.43% Housing Development Finance Corporation 2025	NCD	4,863	0.10%	5,069	0.10%
	Indusind Bank Limited	Equity	4,832	0.10%	-	0.00%
	City Union Bank Limited	Equity	4,052	0.09%	4,151	0.08%
	AU Small Finance Bank Limited	Equity	4,028	0.09%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.06%	4,207	0.08%
	Central Depository Services (India) Limited	Equity	988	0.02%	1,569	0.03%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.02%	8,853	0.17%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	4,993	0.10%
	Axis Bank Limited 2022	CD	-	0.00%	49,502	0.97%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	11,900	0.24%
	7.43% NABARD 2030	NCD	-	0.00%	13,456	0.27%
	6.85% NABARD 2031	NCD	-	0.00%	5,967	0.12%
	HDFC Bank Limited 2022	CD	-	0.00%	18,428	0.36%
	Shriram Finance Limited	Equity	-	0.00%	8,175	0.16%
	6.24% State Bank of India 2025	NCD	-	0.00%	64,575	1.28%
	NABARD 2023	CD	-	0.00%	28,303	0.56%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	6,080	0.12%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	48,981	0.97%
	5.83% State Bank of India 2030	NCD	-	0.00%	31,623	0.62%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	17,092	0.34%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	7,839	0.15%
	Bajaj Finance Limited 2022	CPM	-	0.00%	73,477	1.45%
	Financial service activities, except insurance and pension funding Total		1,333,662	28.48%	1,187,312	23.46%
	Others		3,189,242	68.16%	3,797,344	75.02%
	Net Current Assets		156,970	3.35%	77,074	1.52%
	Grand Total		4,679,873	100.00%	5,061,729	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8% Housing Development Finance Corporation 2032	NCD	30,590	2.88%	-	0.00%
	8.90% State Bank of India 2028	NCD	26,441	2.49%	-	0.00%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	20,350	1.91%	21,523	1.70%
	7.88% Axis Bank Limited 2032	NCD	20,245	1.90%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	18,970	1.78%	20,046	1.58%
	8.80% Bharti Telecom Limited 2025	NCD	16,301	1.53%	-	0.00%
	7.58% NABARD 2026	NCD	15,973	1.50%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	15,513	1.46%	16,106	1.27%
	7.3% Tata Capital Financial Services Limited 2024	NCD	14,933	1.40%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	14,695	1.38%	15,405	1.21%
	7.77% Rural Electrification Corporation Limited 2028	NCD	12,074	1.14%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	12,038	1.13%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	12,017	1.13%	-	0.00%
	7.34% National Housing Bank 2025	NCD	10,925	1.03%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	9,935	0.93%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	8,067	0.76%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	7,268	0.68%	7,561	0.60%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	7,001	0.66%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	6,902	0.65%	7,199	0.57%
	6.00% Housing Development Finance Corporation 2026	NCD	6,684	0.63%	6,923	0.55%
	9% Housing Development Finance Corporation 2028	NCD	6,377	0.60%	6,725	0.53%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,315	0.50%	5,525	0.44%
	8.5% NABARD 2029	NCD	5,249	0.49%	5,450	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	5,073	0.48%	5,333	0.42%
	7.80% HDFC Limited 2032	NCD	5,033	0.47%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	4,951	0.47%	5,189	0.41%
	6.97% NABARD 2031	NCD	4,830	0.45%	5,013	0.40%
	8.22% NABARD 2028	NCD	4,142	0.39%	4,295	0.34%
	8.23% Rural Electrification Corporation Limited 2025	NCD	4,038	0.38%	4,246	0.33%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,786	0.36%	5,882	0.46%
	6.39% NABARD 2030	NCD	3,735	0.35%	3,861	0.30%
	8.55% Housing Development Finance Corporation 2029	NCD	3,136	0.29%	3,257	0.26%
	6.42% NABARD 2030	NCD	2,806	0.26%	3,869	0.30%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,077	0.20%	2,183	0.17%
	8.18% NABARD 2028	NCD	2,068	0.19%	2,142	0.17%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,898	0.18%	21,640	1.71%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.09%	1,052	0.08%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,360	0.26%
	NABARD 2023	CD	-	0.00%	12,473	0.98%
	Axis Bank Limited 2023	CD	-	0.00%	21,049	1.66%
	Bajaj Finance Limited 2022	CPM	-	0.00%	32,990	2.60%
	6.24% State Bank of India 2025	NCD	-	0.00%	19,171	1.51%
	HDFC Bank Limited 2022	CD	-	0.00%	8,729	0.69%
	6.85% NABARD 2031	NCD	-	0.00%	1,989	0.16%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	3,043	0.24%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	6,886	0.54%
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	34,300	2.70%
Axis Bank Limited 2022	CD	-	0.00%	13,576	1.07%	
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,997	0.16%	
5.83% State Bank of India 2030	NCD	-	0.00%	34,588	2.73%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,409	0.51%	
8.72% Shriram Finance Limited 2023	NCD	-	0.00%	8,283	0.65%	
7.43% NABARD 2030	NCD	-	0.00%	4,140	0.33%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	5,236	0.41%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	8,676	0.68%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	24,490	1.93%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	17,236	1.36%
Financial service activities, except insurance and pension funding Total			352,435	33.12%	449,046	35.39%
Others			671,977	63.20%	789,153	62.20%
Net Current Assets			39,169	3.68%	30,522	2.41%
Grand Total			1,063,581	100.00%	1,268,720	100.00%

Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSPBF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	12,844	4.32%	8,619	2.88%
	Housing Development Finance Corporation Limited	Equity	5,823	1.96%	5,290	1.77%
	Bajaj Finance Limited	Equity	4,769	1.60%	2,839	0.95%
	Kotak Mahindra Bank Limited	Equity	4,001	1.35%	2,939	0.98%
	State Bank of India	Equity	2,669	0.90%	2,402	0.80%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.69%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.68%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.68%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.67%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.67%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	0.67%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.67%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.67%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	1,945	0.65%	2,028	0.68%
	Axis Bank Limited 2023	CD	1,907	0.64%	2,871	0.96%
	Axis Bank Limited	Equity	1,726	0.58%	1,215	0.41%
	Bank of Baroda 2023	CD	1,434	0.48%	-	0.00%
	Bajaj Finserv Limited	Equity	1,191	0.40%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.36%	1,105	0.37%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.36%	1,121	0.38%
	8.90% State Bank of India 2028	NCD	1,058	0.36%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.35%	1,094	0.37%
	8.5% NABARD 2029	NCD	1,050	0.35%	1,090	0.36%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,042	0.35%	1,085	0.36%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.35%	1,080	0.36%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.34%	1,067	0.36%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.34%	1,061	0.36%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.34%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.34%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.34%	1,042	0.35%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.34%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.33%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.33%	1,038	0.35%
6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.33%	1,028	0.34%	
6.97% NABARD 2031	NCD	966	0.33%	1,003	0.34%	
Central Depository Services (India) Limited	Equity	962	0.32%	86	0.03%	
Tata Capital Financial Services Limited 2023	CPM	953	0.32%	-	0.00%	
6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.32%	980	0.33%	
6.42% NABARD 2030	NCD	935	0.31%	967	0.32%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSFPB 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.39% NABARD 2030	NCD	934	0.31%	965	0.32%
	Indusind Bank Limited	Equity	301	0.10%	-	0.00%
	AU Small Finance Bank Limited	Equity	269	0.09%	-	0.00%
	City Union Bank Limited	Equity	204	0.07%	209	0.07%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.32%
	Shriram Finance Limited	Equity	-	0.00%	418	0.14%
	6.24% State Bank of India 2025	NCD	-	0.00%	3,027	1.01%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.36%
	Axis Bank Limited 2022	CD	-	0.00%	1,939	0.65%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.32%
	NABARD 2023	CD	-	0.00%	1,919	0.64%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.35%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	1.51%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	1.31%
	5.83% State Bank of India 2030	NCD	-	0.00%	3,953	1.32%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.17%
Financial service activities, except insurance and pension funding Total			77,169	25.97%	68,420	22.90%
Others			212,543	71.53%	226,368	75.76%
Net Current Assets			7,441	2.50%	3,991	1.34%
Grand Total			297,153	100.00%	298,779	100.00%

Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	23,066	4.80%	17,690	3.13%
	State Bank of India	Equity	5,944	1.24%	5,535	0.98%
	Bajaj Finance Limited	Equity	5,218	1.08%	6,171	1.09%
	Housing Development Finance Corporation Limited	Equity	4,797	1.00%	10,384	1.84%
	Axis Bank Limited	Equity	4,528	0.94%	1,707	0.30%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,199	0.87%	4,401	0.78%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.66%	3,281	0.58%
	8.80% Bharti Telecom Limited 2025	NCD	3,056	0.64%	-	0.00%
	7.58% NABARD 2026	NCD	2,995	0.62%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	2,987	0.62%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,958	0.61%	3,085	0.55%
	Cholamandalam Investment and Finance Company Limited	Equity	2,926	0.61%	-	0.00%
	Axis Bank Limited 2023	CD	2,861	0.59%	4,305	0.76%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,840	0.59%	2,941	0.52%
	Bank of Baroda	Equity	2,725	0.57%	-	0.00%
	Indusind Bank Limited	Equity	2,411	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.44%	2,210	0.39%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.44%	2,242	0.40%
	8.90% State Bank of India 2028	NCD	2,115	0.44%	-	0.00%
	8.5% NABARD 2029	NCD	2,100	0.44%	2,180	0.39%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	0.43%	2,169	0.38%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.42%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.42%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.42%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.42%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,988	0.41%	7,640	1.35%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.41%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.41%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.97% NABARD 2031	NCD	1,932	0.40%	2,005	0.36%
	Bank of Baroda 2023	CD	1,912	0.40%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	1,429	0.30%	-	0.00%
	CreditAccess Grameen Limited	Equity	1,085	0.23%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.22%	1,086	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.22%	1,091	0.19%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.22%	1,080	0.19%
	7.80% HDFC Limited 2032	NCD	1,007	0.21%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.21%	1,052	0.19%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.21%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.21%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.19%	967	0.17%
	6.39% NABARD 2030	NCD	934	0.19%	965	0.17%
	Central Depository Services (India) Limited	Equity	-	0.00%	2,169	0.38%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	0.69%
	Bajaj Finance Limited 2022	CPM	-	0.00%	5,998	1.06%
	NABARD 2023	CD	-	0.00%	2,399	0.42%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.25%
	Axis Bank Limited 2022	CD	-	0.00%	2,909	0.52%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.18%
	HDFC Bank Limited 2022	CD	-	0.00%	1,940	0.34%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.09%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.18%
	Muthoot Finance Limited	Equity	-	0.00%	1,455	0.26%
	5.83% State Bank of India 2030	NCD	-	0.00%	6,918	1.23%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.38%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.18%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.17%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.17%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.20%
Financial service activities, except insurance and pension funding Total			116,565	24.25%	127,690	22.60%
Others			358,169	74.45%	432,952	76.70%
Net Current Assets			6,252	1.30%	3,932	0.70%
Grand Total			480,986	100.00%	564,574	100.00%

Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	35,729	5.13%	25,786	3.09%
	7.88% Axis Bank Limited 2032	NCD	10,123	1.45%	-	0.00%
	State Bank of India	Equity	8,588	1.23%	7,966	0.95%
	Bajaj Finance Limited	Equity	7,667	1.10%	8,995	1.08%
	Housing Development Finance Corporation Limited	Equity	6,992	1.00%	15,098	1.81%
	Axis Bank Limited	Equity	6,477	0.93%	2,479	0.30%
	8.80% Bharti Telecom Limited 2025	NCD	5,094	0.73%	-	0.00%
	7.58% NABARD 2026	NCD	4,992	0.72%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	4,863	0.70%	5,069	0.61%
	Cholamandalam Investment and Finance Company Limited	Equity	4,523	0.65%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	4,025	0.58%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	4,013	0.58%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	4,006	0.57%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bank of Baroda	Equity	3,993	0.57%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,944	0.57%	4,113	0.49%
	Axis Bank Limited 2023	CD	3,814	0.55%	6,697	0.80%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,786	0.54%	3,921	0.47%
	Indusind Bank Limited	Equity	3,335	0.48%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.45%	3,281	0.39%
	8.5% NABARD 2029	NCD	3,150	0.45%	3,270	0.39%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,025	0.43%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	2,990	0.43%	3,125	0.37%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	2,980	0.43%	-	0.00%
	7.34% National Housing Bank 2025	NCD	2,980	0.43%	-	0.00%
	6.97% NABARD 2031	NCD	2,898	0.42%	3,008	0.36%
	Kotak Mahindra Bank Limited	Equity	2,393	0.34%	11,502	1.38%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.31%	2,210	0.26%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.30%	2,242	0.27%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.30%	2,160	0.26%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.29%	2,133	0.26%
	7.80% HDFC Limited 2032	NCD	2,013	0.29%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	1,991	0.29%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	1,980	0.28%	2,076	0.25%
	Tata Capital Financial Services Limited 2023	CPM	1,906	0.27%	-	0.00%
	6.42% NABARD 2030	NCD	1,871	0.27%	1,934	0.23%
	6.39% NABARD 2030	NCD	1,868	0.27%	1,931	0.23%
	CreditAccess Grameen Limited	Equity	1,680	0.24%	-	0.00%
	8.90% State Bank of India 2028	NCD	1,058	0.15%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.15%	1,086	0.13%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,042	0.15%	3,254	0.39%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.15%	1,091	0.13%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.14%	1,061	0.13%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.14%	1,052	0.13%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.14%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.12%
	HDFC Bank Limited 2022	CD	-	0.00%	2,910	0.35%
	Axis Bank Limited 2022	CD	-	0.00%	3,879	0.46%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.06%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.26%
	Muthoot Finance Limited	Equity	-	0.00%	2,122	0.25%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	5,878	0.70%
	6.24% State Bank of India 2025	NCD	-	0.00%	10,090	1.21%
	7.43% NABARD 2030	NCD	-	0.00%	2,070	0.25%
	Central Depository Services (India) Limited	Equity	-	0.00%	3,137	0.38%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.12%
	NABARD 2023	CD	-	0.00%	3,838	0.46%
	5.83% State Bank of India 2030	NCD	-	0.00%	4,941	0.59%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	6,602	0.79%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.13%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.12%
	Bajaj Finance Limited 2022	CPM	-	0.00%	10,497	1.26%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,904	0.23%
	Financial service activities, except insurance and pension funding Total		178,390	25.58%	191,154	22.90%
	Others		513,605	73.70%	644,241	77.08%
	Net Current Assets		5,044	0.72%	143	0.02%
	Grand Total		697,039	100.00%	835,538	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund III - ULIF 033 20/03/07 LFlexiBal3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,820	4.86%	1,314	3.31%
	8.90% State Bank of India 2028	NCD	1,058	2.83%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	2.81%	1,094	2.75%
	State Bank of India	Equity	437	1.17%	419	1.05%
	Bajaj Finance Limited	Equity	410	1.10%	457	1.15%
	Axis Bank Limited	Equity	367	0.98%	59	0.15%
	Housing Development Finance Corporation Limited	Equity	344	0.92%	751	1.89%
	Bank of Baroda	Equity	231	0.62%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	209	0.56%	-	0.00%
	Indusind Bank Limited	Equity	200	0.53%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	137	0.37%	540	1.36%
	CreditAccess Grameen Limited	Equity	76	0.20%	-	0.00%
	Central Depository Services (India) Limited	Equity	-	0.00%	160	0.40%
	5.83% State Bank of India 2030	NCD	-	0.00%	988	2.49%
	Muthoot Finance Limited	Equity	-	0.00%	109	0.27%
Financial service activities, except insurance and pension funding Total			6,340	16.95%	5,891	14.83%
Others			28,574	76.33%	33,038	83.18%
Net Current Assets			2,516	6.72%	789	1.99%
Grand Total			37,430	100.00%	39,718	100.00%

Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	10,982	4.85%	7,219	2.96%
	State Bank of India	Equity	2,832	1.25%	2,202	0.90%
	Bajaj Finance Limited	Equity	2,528	1.12%	2,497	1.02%
	Axis Bank Limited	Equity	2,175	0.96%	693	0.28%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,099	0.93%	2,201	0.90%
	Housing Development Finance Corporation Limited	Equity	2,040	0.90%	4,176	1.71%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.90%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.88%	-	0.00%
	Axis Bank Limited 2023	CD	1,430	0.63%	1,913	0.78%
	Bank of Baroda	Equity	1,309	0.58%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	1,292	0.57%	-	0.00%
	Bajaj Finserv Limited	Equity	1,203	0.53%	-	0.00%
	Indusind Bank Limited	Equity	1,068	0.47%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.47%	1,105	0.45%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.47%	1,121	0.46%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.46%	1,094	0.45%
	8.5% NABARD 2029	NCD	1,050	0.46%	1,090	0.45%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,042	0.46%	1,085	0.44%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.46%	1,080	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.45%	1,067	0.44%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.45%	1,061	0.43%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.45%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	0.44%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.44%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	0.44%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.44%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	996	0.44%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	0.44%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	0.44%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.44%	1,028	0.42%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.43% Housing Development Finance Corporation 2025	NCD	973	0.43%	1,014	0.42%
	6.97% NABARD 2031	NCD	966	0.43%	1,003	0.41%
	Bank of Baroda 2023	CD	956	0.42%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.42%	980	0.40%
	6.42% NABARD 2030	NCD	935	0.41%	967	0.40%
	6.39% NABARD 2030	NCD	934	0.41%	965	0.40%
	Kotak Mahindra Bank Limited	Equity	719	0.32%	3,203	1.31%
	Tata Capital Financial Services Limited 2023	CPM	476	0.21%	-	0.00%
	CreditAccess Grameen Limited	Equity	472	0.21%	-	0.00%
	6.24% State Bank of India 2025	NCD	-	0.00%	2,018	0.83%
	Axis Bank Limited 2022	CD	-	0.00%	1,967	0.81%
	Bajaj Finance Limited 2022	CPM	-	0.00%	2,999	1.23%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.40%
	Muthoot Finance Limited	Equity	-	0.00%	584	0.24%
	Central Depository Services (India) Limited	Equity	-	0.00%	866	0.35%
	NABARD 2023	CD	-	0.00%	959	0.39%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.44%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.42%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	1,959	0.80%
	5.83% State Bank of India 2030	NCD	-	0.00%	1,976	0.81%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.19%
Financial service activities, except insurance and pension funding Total			57,686	25.47%	55,643	22.78%
Others			165,538	73.05%	185,706	76.04%
Net Current Assets			3,354	1.48%	2,879	1.18%
Grand Total			226,578	100.00%	244,228	100.00%

Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	254,112	5.15%	526,190	8.86%
	Tata Consultancy Services Limited	Equity	108,417	2.20%	139,306	2.35%
	KPIT Technologies Limited	Equity	62,235	1.26%	24,037	0.41%
	Persistent Systems Limited	Equity	56,582	1.15%	33,147	0.56%
	HCL Technologies Limited	Equity	44,853	0.91%	27,317	0.46%
	Affle (India) Limited	Equity	37,416	0.76%	28,180	0.48%
	Mphasis Limited	Equity	-	0.00%	25,434	0.43%
	Wipro Limited	Equity	-	0.00%	78,159	1.32%
Computer programming, consultancy and related activities Total			563,616	11.42%	881,770	14.87%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	410,601	8.30%	337,228	5.69%
	State Bank of India	Equity	102,880	2.08%	91,733	1.55%
	Bajaj Finance Limited	Equity	90,806	1.84%	118,657	2.00%
	Housing Development Finance Corporation Limited	Equity	87,941	1.78%	196,338	3.31%
	Axis Bank Limited	Equity	77,954	1.58%	33,212	0.56%
	Cholamandalam Investment and Finance Company Limited	Equity	50,222	1.02%	-	0.00%
	Bank of Baroda	Equity	47,265	0.96%	3,890	0.07%
	Indusind Bank Limited	Equity	42,477	0.86%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	40,336	0.82%	147,255	2.48%
	L&T Finance Holdings Limited	Equity	33,841	0.69%	33,243	0.56%
	CreditAccess Grameen Limited	Equity	18,848	0.38%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Muthoot Finance Limited	Equity	-	0.00%	27,780	0.47%
	Central Depository Services (India) Limited	Equity	-	0.00%	37,260	0.63%
Financial service activities, except insurance and pension funding Total			1,003,171	20.30%	1,026,595	17.31%
Others			3,380,674	68.47%	4,031,407	67.99%
Net Current Assets			(9,156)	-0.19%	(9,916)	-0.17%
Grand Total			4,938,304	100.00%	5,929,856	100.00%

Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	369,605	5.15%	759,157	8.76%
	Tata Consultancy Services Limited	Equity	158,378	2.21%	198,939	2.29%
	KPIT Technologies Limited	Equity	91,636	1.28%	34,904	0.40%
	Persistent Systems Limited	Equity	84,220	1.17%	51,918	0.60%
	HCL Technologies Limited	Equity	65,632	0.92%	39,540	0.46%
	Affle (India) Limited	Equity	54,569	0.76%	41,005	0.47%
	Mphasis Limited	Equity	-	0.00%	37,044	0.43%
	Wipro Limited	Equity	-	0.00%	113,954	1.31%
Computer programming, consultancy and related activities Total			824,039	11.49%	1,276,461	14.72%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	595,113	8.30%	489,769	5.65%
	State Bank of India	Equity	150,531	2.10%	143,680	1.66%
	Bajaj Finance Limited	Equity	132,589	1.85%	173,251	2.00%
	Housing Development Finance Corporation Limited	Equity	128,923	1.80%	282,897	3.26%
	Axis Bank Limited	Equity	114,915	1.60%	45,252	0.52%
	Cholamandalam Investment and Finance Company Limited	Equity	73,866	1.03%	-	0.00%
	Bank of Baroda	Equity	69,001	0.96%	5,656	0.07%
	Indusind Bank Limited	Equity	63,273	0.88%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	57,513	0.80%	193,736	2.23%
	L&T Finance Holdings Limited	Equity	53,664	0.75%	52,715	0.61%
	CreditAccess Grameen Limited	Equity	27,767	0.39%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	40,597	0.47%
	Central Depository Services (India) Limited	Equity	-	0.00%	56,817	0.66%
Financial service activities, except insurance and pension funding Total			1,467,155	20.45%	1,484,370	17.13%
Others			4,895,061	68.26%	5,908,505	68.16%
Net Current Assets			(14,220)	-0.20%	(34)	0.00%
Grand Total			7,172,035	100.00%	8,669,302	100.00%

Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	27,554	5.13%	52,091	8.63%
	Tata Consultancy Services Limited	Equity	11,772	2.19%	13,655	2.26%
	KPIT Technologies Limited	Equity	6,737	1.25%	2,381	0.39%
	Persistent Systems Limited	Equity	5,946	1.11%	3,450	0.57%
	HCL Technologies Limited	Equity	4,871	0.91%	2,719	0.45%
	Affle (India) Limited	Equity	3,830	0.71%	2,792	0.46%
	Mphasis Limited	Equity	-	0.00%	2,512	0.42%
	Wipro Limited	Equity	-	0.00%	8,099	1.34%
Computer programming, consultancy and related activities Total			60,709	11.30%	87,699	14.52%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	43,141	8.03%	33,340	5.52%
	State Bank of India	Equity	11,178	2.08%	10,144	1.68%
	Bajaj Finance Limited	Equity	9,846	1.83%	11,594	1.92%
	Housing Development Finance Corporation Limited	Equity	9,047	1.68%	19,570	3.24%
	Axis Bank Limited	Equity	8,452	1.57%	3,201	0.53%
	Cholamandalam Investment and Finance Company Limited	Equity	5,210	0.97%	-	0.00%
	Bank of Baroda	Equity	5,115	0.95%	387	0.06%
	Indusind Bank Limited	Equity	4,459	0.83%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	3,876	0.72%	14,359	2.38%
	L&T Finance Holdings Limited	Equity	3,311	0.62%	3,253	0.54%
	CreditAccess Grameen Limited	Equity	1,948	0.36%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	2,735	0.45%
	Central Depository Services (India) Limited	Equity	-	0.00%	4,081	0.68%
Financial service activities, except insurance and pension funding Total			105,584	19.64%	102,665	17.00%
Others			371,160	69.09%	411,868	68.24%
Net Current Assets			(173)	-0.03%	1,476	0.24%
Grand Total			537,280	100.00%	603,708	100.00%

Flexi Growth Fund IV - ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	166,235	5.17%	373,727	8.75%
	Tata Consultancy Services Limited	Equity	71,100	2.21%	98,114	2.30%
	KPIT Technologies Limited	Equity	41,275	1.28%	17,055	0.40%
	Persistent Systems Limited	Equity	38,499	1.20%	25,661	0.60%
	HCL Technologies Limited	Equity	29,479	0.92%	18,290	0.43%
	Affle (India) Limited	Equity	26,650	0.83%	19,978	0.47%
	Mphasis Limited	Equity	-	0.00%	18,063	0.42%
	Wipro Limited	Equity	-	0.00%	56,059	1.31%
Computer programming, consultancy and related activities Total			373,237	11.61%	626,946	14.68%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	270,998	8.42%	233,625	5.47%
	State Bank of India	Equity	67,877	2.11%	74,544	1.74%
	Housing Development Finance Corporation Limited	Equity	62,492	1.94%	141,077	3.30%
	Bajaj Finance Limited	Equity	59,554	1.85%	82,974	1.94%
	Axis Bank Limited	Equity	51,749	1.61%	22,917	0.54%
	Cholamandalam Investment and Finance Company Limited	Equity	35,768	1.11%	-	0.00%
	Bank of Baroda	Equity	31,025	0.96%	2,766	0.06%
	Kotak Mahindra Bank Limited	Equity	29,781	0.93%	106,327	2.49%
	Indusind Bank Limited	Equity	29,088	0.90%	-	0.00%
	L&T Finance Holdings Limited	Equity	24,442	0.76%	24,010	0.56%
	CreditAccess Grameen Limited	Equity	13,319	0.41%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	19,960	0.47%
	Central Depository Services (India) Limited	Equity	-	0.00%	27,407	0.64%
Financial service activities, except insurance and pension funding Total			676,092	21.00%	735,607	17.21%
Others			2,172,367	67.53%	2,898,515	67.85%
Net Current Assets			(4,485)	-0.14%	11,186	0.26%
Grand Total			3,217,212	100.00%	4,272,255	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,094,102	6.68%	2,053,819	7.79%
	Tata Consultancy Services Limited	Equity	1,315,705	4.20%	1,040,435	3.95%
	HCL Technologies Limited	Equity	460,079	1.47%	332,888	1.26%
	Tech Mahindra Limited	Equity	275,028	0.88%	233,661	0.89%
	Wipro Limited	Equity	216,746	0.69%	214,312	0.81%
Computer programming, consultancy and related activities Total			4,361,659	13.92%	3,875,115	14.70%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,086,389	6.66%	1,306,978	4.96%
	Housing Development Finance Corporation Limited	Equity	1,898,397	6.06%	1,485,029	5.63%
	Kotak Mahindra Bank Limited	Equity	738,778	2.36%	522,337	1.98%
	Axis Bank Limited	Equity	657,159	2.10%	1,373,760	5.21%
	Bajaj Finance Limited	Equity	599,931	1.91%	664,082	2.52%
	State Bank of India	Equity	555,398	1.77%	310,395	1.18%
	Bajaj Finserv Limited	Equity	275,012	0.88%	354,260	1.34%
	Indusind Bank Limited	Equity	112,407	0.36%	52,813	0.20%
Financial service activities, except insurance and pension funding Total			6,923,470	22.10%	6,069,654	23.02%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	3,054,510	9.75%	2,556,630	9.70%
	Bharat Petroleum Corporation Limited	Equity	133,283	0.43%	120,736	0.46%
	Indian Oil Corporation Limited	Equity	-	0.00%	3,020	0.01%
Manufacture of coke and refined petroleum products Total			3,187,793	10.18%	2,680,386	10.17%
Others			16,485,784	52.60%	13,749,896	52.13%
Net Current Assets			380,614	1.21%	(4,620)	-0.02%
Grand Total			31,339,320	100.00%	26,370,430	100.00%

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.70% Rural Electrification Corporation Limited 2028	NCD	152,008	2.19%	158,775	1.78%
	8.54% Rural Electrification Corporation Limited 2028	NCD	117,563	1.69%	123,240	1.38%
	8.65% Power Finance Corporation Limited 2024	NCD	111,637	1.61%	192,565	2.16%
	8.80% Bharti Telecom Limited 2025	NCD	107,994	1.55%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	97,610	1.40%	101,809	1.14%
	7.3% Tata Capital Financial Services Limited 2024	NCD	94,573	1.36%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	91,104	1.31%	-	0.00%
	7.58% NABARD 2026	NCD	87,853	1.26%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	86,085	1.24%	90,783	1.02%
	7.75% LIC Housing Finance Limited 2027	NCD	79,248	1.14%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	78,747	1.13%	51,050	0.57%
	HDFC Bank Limited	Equity	70,582	1.02%	80,937	0.91%
	7.34% National Housing Bank 2025	NCD	67,536	0.97%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	67,415	0.97%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	65,611	0.94%	56,617	0.64%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	65,569	0.94%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	65,529	0.94%	143,024	1.61%
	8.7% LIC Housing Finance Limited 2029	NCD	63,135	0.91%	65,618	0.74%
	8.8% Rural Electrification Corporation Limited 2029	NCD	62,720	0.90%	65,199	0.73%
	7.85% Power Finance Corporation Limited 2028	NCD	60,872	0.88%	63,994	0.72%
	Kotak Mahindra Bank Limited 2023	CD	60,788	0.87%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	53,444	0.77%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	49,839	0.72%	51,846	0.58%
6.00% Housing Development Finance Corporation 2026	NCD	42,969	0.62%	44,508	0.50%	
6.63% Rural Electrification Corporation Limited 2031	NCD	41,649	0.60%	43,136	0.48%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Tata Capital Financial Services Limited 2023	CPM	40,023	0.58%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	39,876	0.57%	41,569	0.47%
	8.37% Rural Electrification Corporation Limited 2028	NCD	38,564	0.55%	93,272	1.05%
	8.90% State Bank of India 2028	NCD	34,902	0.50%	-	0.00%
	6.97% NABARD 2031	NCD	34,775	0.50%	36,091	0.41%
	8.43% LIC Housing Finance Limited 2026	NCD	32,680	0.47%	34,471	0.39%
	7.80% HDFC Limited 2032	NCD	31,207	0.45%	-	0.00%
	Axis Bank Limited	Equity	26,309	0.38%	41,512	0.47%
	8.55% Housing Development Finance Corporation 2029	NCD	26,133	0.38%	27,142	0.30%
	6.39% NABARD 2030	NCD	24,279	0.35%	25,098	0.28%
	Bajaj Finance Limited	Equity	23,371	0.34%	24,372	0.27%
	8.5% NABARD 2029	NCD	22,047	0.32%	77,392	0.87%
	6.42% NABARD 2030	NCD	20,579	0.30%	27,081	0.30%
	7.78% Housing Development Finance Corporation 2027	NCD	20,085	0.29%	21,243	0.24%
	Kotak Mahindra Bank Limited	Equity	19,456	0.28%	18,291	0.21%
	State Bank of India	Equity	16,062	0.23%	23,055	0.26%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	13,500	0.19%	14,189	0.16%
	7.17% Power Finance Corporation Limited 2025	NCD	11,882	0.17%	12,454	0.14%
	SBI Cards & Payment Services Limited	Equity	11,070	0.16%	2,851	0.03%
	8.3% Rural Electrification Corporation Limited 2029	NCD	10,342	0.15%	10,737	0.12%
	7.65% Axis Bank Limited 2027	NCD	6,997	0.10%	9,466	0.11%
	AU Small Finance Bank Limited	Equity	4,760	0.07%	2,041	0.02%
	Indusind Bank Limited	Equity	4,700	0.07%	-	0.00%
	L&T Finance Holdings Limited	Equity	4,424	0.06%	5,210	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	4,011	0.06%	4,406	0.05%
	Bandhan Bank Limited	Equity	3,512	0.05%	-	0.00%
	Shriram Finance Limited	Equity	3,113	0.04%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,898	0.03%	16,722	0.19%
	Max Financial Services Limited	Equity	1,834	0.03%	1,808	0.02%
	LIC Housing Finance Limited	Equity	1,492	0.02%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	824	0.01%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,693	0.04%
	NABARD 2023	CD	-	0.00%	72,916	0.82%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	55,194	0.62%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	12,482	0.14%
	Axis Bank Limited 2023	CD	-	0.00%	125,338	1.41%
	Bajaj Finance Limited 2022	CPM	-	0.00%	190,440	2.14%
	7.43% NABARD 2030	NCD	-	0.00%	25,877	0.29%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	27,545	0.31%
	6.85% NABARD 2031	NCD	-	0.00%	12,928	0.15%
	Axis Bank Limited 2022	CD	-	0.00%	84,364	0.95%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	39,979	0.45%
	Bajaj Finserv Limited	Equity	-	0.00%	2,627	0.03%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	55,548	0.62%
	9% L&T Finance Limited 2022	NCD	-	0.00%	112,074	1.26%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	64,645	0.73%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	23,517	0.26%
	HDFC Bank Limited 2022	CD	-	0.00%	53,343	0.60%
	6.24% State Bank of India 2025	NCD	-	0.00%	129,149	1.45%
	5.83% State Bank of India 2030	NCD	-	0.00%	126,493	1.42%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	30,464	0.34%
	Financial service activities, except insurance and pension funding Total		2,475,963	35.63%	3,153,014	35.43%
	Others		4,249,845	61.15%	5,391,962	60.55%
	Net Current Assets		223,294	3.21%	357,410	4.01%
	Grand Total		6,949,103	100.00%	8,902,386	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	617,482	2.01%	-	0.00%
	7.02% Bajaj Finance Limited 2031	NCD	480,455	1.56%	498,963	1.87%
	7.7201% LIC Housing Finance Limited 2026	NCD	402,576	1.31%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	394,279	1.28%	-	0.00%
	7.58% NABARD 2026	NCD	390,346	1.27%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	366,663	1.19%	266,648	1.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	322,545	1.05%	-	0.00%
	HDFC Bank Limited	Equity	307,464	1.00%	248,522	0.93%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	294,921	0.96%	307,783	1.15%
	7.77% Rural Electrification Corporation Limited 2028	NCD	290,791	0.95%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	287,626	0.94%	173,479	0.65%
	7.75% LIC Housing Finance Limited 2027	NCD	280,881	0.91%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	268,235	0.87%	-	0.00%
	7.34% National Housing Bank 2025	NCD	251,273	0.82%	-	0.00%
	Axis Bank Limited 2023	CD	251,268	0.82%	365,024	1.37%
	Bank of Baroda 2023	CD	241,374	0.79%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	228,743	0.74%	238,582	0.89%
	8.65% Power Finance Corporation Limited 2024	NCD	221,245	0.72%	158,331	0.59%
	7.78% Housing Development Finance Corporation 2027	NCD	220,940	0.72%	233,669	0.87%
	7.17% Power Finance Corporation Limited 2025	NCD	214,858	0.70%	209,639	0.78%
	8.23% Rural Electrification Corporation Limited 2025	NCD	188,759	0.61%	143,292	0.54%
	8.54% Rural Electrification Corporation Limited 2028	NCD	186,841	0.61%	180,459	0.68%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	177,473	0.58%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	177,430	0.58%	93,765	0.35%
	8.3% Rural Electrification Corporation Limited 2029	NCD	175,942	0.57%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	175,930	0.57%	72,934	0.27%
	6.44% HDFC Bank Limited 2028	NCD	175,693	0.57%	380,091	1.42%
	8.56% Rural Electrification Corporation Limited 2028	NCD	157,625	0.51%	-	0.00%
	7.10% NABARD 2030	NCD	146,494	0.48%	152,085	0.57%
	Tata Capital Financial Services Limited 2023	CPM	145,321	0.47%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	143,816	0.47%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	137,982	0.45%	34,742	0.13%
	8.5% NABARD 2029	NCD	136,479	0.44%	87,202	0.33%
	8.7% LIC Housing Finance Limited 2029	NCD	125,218	0.41%	130,143	0.49%
	6.00% Housing Development Finance Corporation 2026	NCD	116,493	0.38%	120,665	0.45%
	Axis Bank Limited	Equity	114,558	0.37%	127,627	0.48%
	7.80% HDFC Limited 2032	NCD	104,695	0.34%	-	0.00%
	Bajaj Finance Limited	Equity	102,438	0.33%	74,879	0.28%
	6.63% Rural Electrification Corporation Limited 2031	NCD	92,764	0.30%	96,076	0.36%
	8.44% HDFC Bank Limited 2028	NCD	92,410	0.30%	96,132	0.36%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	87,859	0.29%	10,551	0.04%
	Kotak Mahindra Bank Limited	Equity	84,750	0.28%	55,757	0.21%
6.97% NABARD 2031	NCD	80,175	0.26%	83,210	0.31%	
9% Housing Development Finance Corporation 2028	NCD	77,582	0.25%	81,817	0.31%	
7.85% Power Finance Corporation Limited 2028	NCD	72,032	0.23%	75,726	0.28%	
State Bank of India	Equity	70,027	0.23%	70,771	0.26%	
8.70% Rural Electrification Corporation Limited 2028	NCD	67,559	0.22%	70,567	0.26%	
8.90% State Bank of India 2028	NCD	65,573	0.21%	-	0.00%	
7.14% Rural Electrification Corporation Limited 2030	NCD	48,918	0.16%	50,737	0.19%	
6.39% NABARD 2030	NCD	48,558	0.16%	50,195	0.19%	
SBI Cards & Payment Services Limited	Equity	48,450	0.16%	8,646	0.03%	
8.37% Rural Electrification Corporation Limited 2028	NCD	42,733	0.14%	103,033	0.39%	
6.42% NABARD 2030	NCD	42,094	0.14%	54,161	0.20%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.43% LIC Housing Finance Limited 2026	NCD	25,532	0.08%	26,931	0.10%
	AU Small Finance Bank Limited	Equity	20,639	0.07%	6,233	0.02%
	Indusind Bank Limited	Equity	20,360	0.07%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	18,993	0.06%	26,296	0.10%
	Cholamandalam Investment and Finance Company Limited	Equity	17,563	0.06%	13,472	0.05%
	L&T Finance Holdings Limited	Equity	15,791	0.05%	15,512	0.06%
	Bandhan Bank Limited	Equity	15,388	0.05%	-	0.00%
	7.74% Power Finance Corporation Limited 2028	NCD	15,047	0.05%	15,801	0.06%
	Shriram Finance Limited	Equity	13,633	0.04%	-	0.00%
	Max Financial Services Limited	Equity	7,988	0.03%	5,503	0.02%
	LIC Housing Finance Limited	Equity	6,463	0.02%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,797	0.01%	41,313	0.15%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	132,804	0.50%
	Bajaj Finance Limited 2022	CPM	-	0.00%	584,814	2.19%
	6.24% State Bank of India 2025	NCD	-	0.00%	284,532	1.06%
	NABARD 2023	CD	-	0.00%	224,506	0.84%
	5.83% State Bank of India 2030	NCD	-	0.00%	237,174	0.89%
	HDFC Bank Limited 2022	CD	-	0.00%	144,511	0.54%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	72,640	0.27%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	11,280	0.04%
	Axis Bank Limited 2022	CD	-	0.00%	224,001	0.84%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	92,820	0.35%
	Bajaj Finserv Limited	Equity	-	0.00%	7,967	0.03%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	38,943	0.15%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	102,277	0.38%
	7.43% NABARD 2030	NCD	-	0.00%	60,035	0.22%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	51,355	0.19%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	127,356	0.48%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	114,003	0.43%
	6.85% NABARD 2031	NCD	-	0.00%	29,834	0.11%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	44,794	0.17%
	Equitas Holdings Limited	Equity	-	0.00%	2,369	0.01%
	9% L&T Finance Limited 2022	NCD	-	0.00%	247,985	0.93%
Financial service activities, except insurance and pension funding Total			10,225,831	33.29%	8,192,962	30.67%
Others			19,150,665	62.30%	17,741,992	66.39%
Net Current Assets			1,354,991	4.41%	785,179	2.94%
Grand Total			30,731,486	100.00%	26,720,132	100.00%

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.80% Bharti Telecom Limited 2025	NCD	2,038	1.88%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	1.85%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	1,483	1.37%	-	0.00%
	Axis Bank Limited 2023	CD	1,430	1.32%	1,435	1.38%
	HDFC Bank Limited	Equity	1,099	1.02%	973	0.93%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.98%	1,121	1.07%
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,056	0.98%	1,103	1.06%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.97%	1,094	1.05%
	8.5% NABARD 2029	NCD	1,050	0.97%	1,090	1.05%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,050	0.97%	1,100	1.06%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.96%	1,080	1.04%
	Housing Development Finance Corporation Limited	Equity	1,024	0.95%	684	0.66%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.94%	1,067	1.02%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.93%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	0.93%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.93%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	0.93%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.92%	1,042	1.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	996	0.92%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	0.92%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	0.92%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.92%	1,038	1.00%
	6.43% Housing Development Finance Corporation 2025	NCD	973	0.90%	1,014	0.97%
	Bank of Baroda 2023	CD	956	0.88%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	955	0.88%	989	0.95%
	Tata Capital Financial Services Limited 2023	CPM	476	0.44%	-	0.00%
	Axis Bank Limited	Equity	405	0.37%	500	0.48%
	Bajaj Finance Limited	Equity	365	0.34%	290	0.28%
	Kotak Mahindra Bank Limited	Equity	303	0.28%	221	0.21%
	State Bank of India	Equity	248	0.23%	278	0.27%
	SBI Cards & Payment Services Limited	Equity	172	0.16%	35	0.03%
	AU Small Finance Bank Limited	Equity	74	0.07%	25	0.02%
	Indusind Bank Limited	Equity	73	0.07%	-	0.00%
	L&T Finance Holdings Limited	Equity	63	0.06%	61	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	62	0.06%	53	0.05%
	Bandhan Bank Limited	Equity	55	0.05%	-	0.00%
	Shriram Finance Limited	Equity	48	0.04%	-	0.00%
	Max Financial Services Limited	Equity	29	0.03%	21	0.02%
	LIC Housing Finance Limited	Equity	23	0.02%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.46%
	9% L&T Finance Limited 2022	NCD	-	0.00%	1,212	1.16%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	561	0.54%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	45	0.04%
	6.24% State Bank of India 2025	NCD	-	0.00%	1,009	0.97%
	Equitas Holdings Limited	Equity	-	0.00%	10	0.01%
	Bajaj Finserv Limited	Equity	-	0.00%	34	0.03%
	HDFC Bank Limited 2022	CD	-	0.00%	485	0.47%
	NABARD 2023	CD	-	0.00%	959	0.92%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	1.02%
	Axis Bank Limited 2022	CD	-	0.00%	970	0.93%
	Bajaj Finance Limited 2022	CPM	-	0.00%	2,999	2.88%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,085	1.04%
	Financial service activities, except insurance and pension funding Total		30,661	28.38%	27,226	26.13%
	Others		74,055	68.43%	74,528	71.44%
	Net Current Assets		3,455	3.19%	2,533	2.43%
	Grand Total		108,170	100.00%	104,287	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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	25,192	1.99%	26,409	2.01%
	7.88% Axis Bank Limited 2032	NCD	20,245	1.60%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	19,001	1.50%	19,847	1.51%
	8.80% Bharti Telecom Limited 2025	NCD	16,301	1.29%	-	0.00%
	7.58% NABARD 2026	NCD	15,973	1.26%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	13,955	1.10%	14,586	1.11%
	7.3% Tata Capital Financial Services Limited 2024	NCD	13,937	1.10%	-	0.00%
	HDFC Bank Limited	Equity	12,831	1.01%	12,373	0.94%
	7.77% Rural Electrification Corporation Limited 2028	NCD	12,074	0.95%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	12,038	0.95%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	12,017	0.95%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	11,964	0.94%	8,701	0.66%
	7.17% Power Finance Corporation Limited 2025	NCD	11,882	0.94%	12,454	0.95%
	9% Housing Development Finance Corporation 2028	NCD	11,691	0.92%	12,329	0.94%
	8.5% NABARD 2029	NCD	11,548	0.91%	11,990	0.91%
	8.44% HDFC Bank Limited 2028	NCD	10,383	0.82%	10,801	0.82%
	7.85% Power Finance Corporation Limited 2028	NCD	10,145	0.80%	10,666	0.81%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	9,935	0.78%	-	0.00%
	7.34% National Housing Bank 2025	NCD	9,932	0.78%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	9,567	0.76%	9,946	0.76%
	6.44% HDFC Bank Limited 2028	NCD	9,497	0.75%	20,572	1.56%
	Kotak Mahindra Bank Limited 2023	CD	9,390	0.74%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	8,874	0.70%	9,255	0.70%
	6.63% Rural Electrification Corporation Limited 2031	NCD	8,519	0.67%	8,823	0.67%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,075	0.64%	8,491	0.64%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	8,067	0.64%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	6,684	0.53%	6,923	0.53%
	Tata Capital Financial Services Limited 2023	CPM	6,194	0.49%	-	0.00%
	8.90% State Bank of India 2028	NCD	5,288	0.42%	-	0.00%
	7.80% HDFC Limited 2032	NCD	5,033	0.40%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	4,863	0.38%	5,069	0.38%
	6.97% NABARD 2031	NCD	4,830	0.38%	5,013	0.38%
	Axis Bank Limited	Equity	4,733	0.37%	6,352	0.48%
	6.39% NABARD 2030	NCD	4,669	0.37%	4,826	0.37%
	Bajaj Finance Limited	Equity	4,263	0.34%	3,732	0.28%
	8.55% Housing Development Finance Corporation 2029	NCD	4,181	0.33%	4,343	0.33%
	8.37% Rural Electrification Corporation Limited 2028	NCD	4,169	0.33%	15,184	1.15%
	6.42% NABARD 2030	NCD	3,742	0.30%	4,836	0.37%
	Kotak Mahindra Bank Limited	Equity	3,544	0.28%	2,820	0.21%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.25%	3,281	0.25%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,115	0.25%	3,274	0.25%
	State Bank of India	Equity	2,895	0.23%	3,512	0.27%
	SBI Cards & Payment Services Limited	Equity	2,019	0.16%	446	0.03%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.16%	2,104	0.16%
	AU Small Finance Bank Limited	Equity	864	0.07%	319	0.02%
	Indusind Bank Limited	Equity	850	0.07%	-	0.00%
	L&T Finance Holdings Limited	Equity	789	0.06%	807	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	730	0.06%	677	0.05%
	Bandhan Bank Limited	Equity	640	0.05%	-	0.00%
	Shriram Finance Limited	Equity	568	0.04%	-	0.00%
Max Financial Services Limited	Equity	334	0.03%	272	0.02%	
LIC Housing Finance Limited	Equity	270	0.02%	-	0.00%	
5.83% State Bank of India 2030	NCD	-	0.00%	18,776	1.43%	
6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	2,951	0.22%	
Bajaj Finserv Limited	Equity	-	0.00%	392	0.03%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	566	0.04%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	4,760	0.36%
	Equitas Holdings Limited	Equity	-	0.00%	126	0.01%
	7.43% NABARD 2030	NCD	-	0.00%	5,175	0.39%
	9% L&T Finance Limited 2022	NCD	-	0.00%	22,381	1.70%
	Axis Bank Limited 2023	CD	-	0.00%	18,657	1.42%
	HDFC Bank Limited 2022	CD	-	0.00%	7,274	0.55%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	4,479	0.34%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	10,447	0.79%
	NABARD 2023	CD	-	0.00%	11,033	0.84%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	9,614	0.73%
	Bajaj Finance Limited 2022	CPM	-	0.00%	28,491	2.16%
	6.24% State Bank of India 2025	NCD	-	0.00%	22,198	1.69%
	6.85% NABARD 2031	NCD	-	0.00%	1,989	0.15%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,997	0.15%
	Axis Bank Limited 2022	CD	-	0.00%	12,606	0.96%
Financial service activities, except insurance and pension funding Total			403,458	31.87%	454,946	34.56%
Others			819,165	64.69%	825,396	62.68%
Net Current Assets			43,595	3.44%	36,394	2.76%
Grand Total			1,266,218	100.00%	1,316,737	100.00%

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.46% HDFC 2026	NCD	306,535	4.20%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	179,454	2.46%	187,443	2.61%
	7.88% Axis Bank Limited 2032	NCD	141,717	1.94%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	93,730	1.28%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	93,421	1.28%	97,932	1.36%
	7.58% NABARD 2026	NCD	90,848	1.24%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	83,642	1.15%	148,025	2.06%
	Axis Bank Limited 2023	CD	76,763	1.05%	91,380	1.27%
	Kotak Mahindra Bank Limited 2023	CD	76,109	1.04%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	75,659	1.04%	-	0.00%
	HDFC Bank Limited	Equity	73,948	1.01%	66,989	0.93%
	8.8% Rural Electrification Corporation Limited 2029	NCD	73,082	1.00%	20,996	0.29%
	7.77% Rural Electrification Corporation Limited 2028	NCD	70,434	0.96%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	70,220	0.96%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	69,099	0.95%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	68,904	0.94%	46,959	0.65%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	57,621	0.79%	-	0.00%
	7.34% National Housing Bank 2025	NCD	54,625	0.75%	-	0.00%
	Bank of Baroda 2023	CD	53,532	0.73%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	46,385	0.64%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	41,786	0.57%	90,125	1.25%
	Tata Capital Financial Services Limited 2023	CPM	34,782	0.48%	-	0.00%
	Axis Bank Limited	Equity	27,365	0.37%	34,406	0.48%
	7.80% HDFC Limited 2032	NCD	27,180	0.37%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	25,781	0.35%	26,705	0.37%
	7.17% Power Finance Corporation Limited 2025	NCD	25,743	0.35%	26,983	0.38%
	8.90% State Bank of India 2028	NCD	25,383	0.35%	-	0.00%
	8.5% NABARD 2029	NCD	25,196	0.35%	26,161	0.36%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBa3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	24,545	0.34%	20,204	0.28%
	9% Housing Development Finance Corporation 2028	NCD	21,255	0.29%	22,416	0.31%
	8.44% HDFC Bank Limited 2028	NCD	20,766	0.28%	21,603	0.30%
	Kotak Mahindra Bank Limited	Equity	20,451	0.28%	14,987	0.21%
	6.88% Rural Electrification Corporation Limited 2025	NCD	19,719	0.27%	20,567	0.29%
	6.63% Rural Electrification Corporation Limited 2031	NCD	18,931	0.26%	19,607	0.27%
	7.85% Power Finance Corporation Limited 2028	NCD	18,262	0.25%	19,198	0.27%
	6.97% NABARD 2031	NCD	17,387	0.24%	18,046	0.25%
	State Bank of India	Equity	16,740	0.23%	19,007	0.26%
	8.23% Rural Electrification Corporation Limited 2025	NCD	13,122	0.18%	13,798	0.19%
	SBI Cards & Payment Services Limited	Equity	11,628	0.16%	2,295	0.03%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,465	0.16%	28,199	0.39%
	6.39% NABARD 2030	NCD	10,272	0.14%	10,618	0.15%
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.14%	10,621	0.15%
	8.7% LIC Housing Finance Limited 2029	NCD	9,470	0.13%	9,843	0.14%
	8.55% Housing Development Finance Corporation 2029	NCD	9,408	0.13%	9,771	0.14%
	6.42% NABARD 2030	NCD	9,354	0.13%	11,606	0.16%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	6,231	0.09%	6,549	0.09%
	AU Small Finance Bank Limited	Equity	4,976	0.07%	1,646	0.02%
	Indusind Bank Limited	Equity	4,908	0.07%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	4,207	0.06%	3,661	0.05%
	L&T Finance Holdings Limited	Equity	3,696	0.05%	3,631	0.05%
	Bandhan Bank Limited	Equity	3,688	0.05%	-	0.00%
	Shriram Finance Limited	Equity	3,271	0.04%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.04%	4,207	0.06%
	Max Financial Services Limited	Equity	1,928	0.03%	1,484	0.02%
	LIC Housing Finance Limited	Equity	1,560	0.02%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.01%	7,869	0.11%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	25,228	0.35%
	HDFC Bank Limited 2022	CD	-	0.00%	38,795	0.54%
	Axis Bank Limited 2022	CD	-	0.00%	49,455	0.69%
	6.24% State Bank of India 2025	NCD	-	0.00%	61,548	0.86%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	18,753	0.26%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	19,228	0.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	10,079	0.14%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	72,783	1.01%
	Bajaj Finance Limited 2022	CPM	-	0.00%	157,450	2.19%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	21,595	0.30%
	Bajaj Finserv Limited	Equity	-	0.00%	2,150	0.03%
	7.43% Housing Development Finance Corporation 2022	NCD	-	0.00%	50,299	0.70%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	10,485	0.15%
	5.83% State Bank of India 2030	NCD	-	0.00%	91,905	1.28%
	NABARD 2023	CD	-	0.00%	60,444	0.84%
	7.43% NABARD 2030	NCD	-	0.00%	12,421	0.17%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,062	0.04%
	6.85% NABARD 2031	NCD	-	0.00%	5,967	0.08%
	Equitas Holdings Limited	Equity	-	0.00%	598	0.01%
	9% L&T Finance Limited 2022	NCD	-	0.00%	46,307	0.64%
	Financial service activities, except insurance and pension funding Total		2,390,177	32.75%	1,924,086	26.76%
	Others		4,642,173	63.56%	5,084,921	70.77%
	Net Current Assets		269,808	3.69%	177,488	2.47%
	Grand Total		7,302,157	100.00%	7,186,496	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund - ULGF 007 28/10/05 GCGDebt1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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	1,957	4.64%	2,029	4.53%
	7.97% Housing Development Finance Corporation 2033	NCD	1,019	2.42%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	1,019	2.42%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	2.39%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	2.38%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	2.38%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	1,000	2.37%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	998	2.37%	1,055	2.35%
	7.58% NABARD 2026	NCD	998	2.37%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	2.36%	-	0.00%
	NABARD 2023	CD	-	0.00%	480	1.07%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	1,014	2.26%
	Axis Bank Limited 2023	CD	-	0.00%	957	2.14%
	Bajaj Finance Limited 2022	CPM	-	0.00%	1,500	3.34%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,067	2.38%
	HDFC Bank Limited 2022	CD	-	0.00%	485	1.08%
	5.83% State Bank of India 2030	NCD	-	0.00%	988	2.20%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	1.06%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	2.19%
	Financial service activities, except insurance and pension funding Total			10,995	26.09%	11,034
Others			30,080	71.33%	32,710	72.97%
Net Current Assets			1,087	2.58%	1,086	2.42%
Grand Total			42,162	100.00%	44,830	100.00%

Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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	24,349	3.08%	25,598	3.19%
	8% Housing Development Finance Corporation 2032	NCD	20,393	2.58%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	20,245	2.56%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	17,320	2.19%	-	0.00%
	7.14% Rural Electrification Corporation Limited 2030	NCD	14,675	1.85%	15,221	1.90%
	8.80% Bharti Telecom Limited 2025	NCD	12,226	1.55%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	11,981	1.51%	12,661	1.58%
	7.58% NABARD 2026	NCD	11,980	1.51%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,497	1.33%	11,004	1.37%
	Kotak Mahindra Bank Limited 2023	CD	10,379	1.31%	-	0.00%
	Axis Bank Limited 2023	CD	10,013	1.27%	13,395	1.67%
	7.3% Tata Capital Financial Services Limited 2024	NCD	9,955	1.26%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	9,726	1.23%	10,139	1.26%
	7.77% Rural Electrification Corporation Limited 2028	NCD	9,056	1.14%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	9,028	1.14%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	8,011	1.01%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	7,948	1.00%	-	0.00%
	7.34% National Housing Bank 2025	NCD	7,945	1.00%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	6,648	0.84%	15,674	1.96%
	8.7% LIC Housing Finance Limited 2029	NCD	6,314	0.80%	6,562	0.82%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	6,050	0.76%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	5,314	0.67%	5,604	0.70%
	8.90% State Bank of India 2028	NCD	5,288	0.67%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	5,192	0.66%	5,401	0.67%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	5,001	0.63%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	4,288	0.54%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,252	0.54%	4,420	0.55%
	8.37% Rural Electrification Corporation Limited 2028	NCD	4,169	0.53%	6,507	0.81%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,944	0.50%	4,113	0.51%
	6.00% Housing Development Finance Corporation 2026	NCD	3,819	0.48%	3,956	0.49%
	8.5% NABARD 2029	NCD	3,150	0.40%	3,270	0.41%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,028	0.38%	3,184	0.40%
	7.80% HDFC Limited 2032	NCD	3,020	0.38%	-	0.00%
	6.97% NABARD 2031	NCD	2,898	0.37%	3,008	0.38%
	8.55% Housing Development Finance Corporation 2029	NCD	2,091	0.26%	2,171	0.27%
	8.22% NABARD 2028	NCD	2,071	0.26%	2,148	0.27%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.24%	2,941	0.37%
	6.39% NABARD 2030	NCD	1,868	0.24%	1,931	0.24%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.13%	1,091	0.14%
	8.18% NABARD 2028	NCD	1,034	0.13%	1,071	0.13%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.13%	1,052	0.13%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.13%	1,038	0.13%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.12%	11,804	1.47%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	8,283	1.03%
	Bajaj Finance Limited 2022	CPM	-	0.00%	20,993	2.62%
	NABARD 2023	CD	-	0.00%	8,155	1.02%
	5.83% State Bank of India 2030	NCD	-	0.00%	19,764	2.47%
	7.43% NABARD 2030	NCD	-	0.00%	2,070	0.26%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,273	0.53%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,967	0.25%
	HDFC Bank Limited 2022	CD	-	0.00%	5,334	0.67%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	4,417	0.55%
	Axis Bank Limited 2022	CD	-	0.00%	7,758	0.97%
	6.42% NABARD 2030	NCD	-	0.00%	1,934	0.24%
	6.24% State Bank of India 2025	NCD	-	0.00%	9,081	1.13%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,498	0.19%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.12%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,240	0.28%
	9% L&T Finance Limited 2022	NCD	-	0.00%	4,409	0.55%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	3,332	0.42%
Financial service activities, except insurance and pension funding Total			311,034	39.32%	281,467	35.11%
Others			455,582	57.58%	500,007	62.38%
Net Current Assets			24,506	3.10%	20,178	2.52%
Grand Total			791,122	100.00%	801,653	100.00%

Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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 2029	NCD	105,577	3.72%	109,653	4.06%
	7.97% Housing Development Finance Corporation 2033	NCD	62,148	2.19%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	61,179	2.15%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	60,736	2.14%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	42,008	1.48%	-	0.00%
	7.58% NABARD 2026	NCD	41,930	1.48%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	41,771	1.47%	-	0.00%
	Axis Bank Limited 2023	CD	33,852	1.19%	43,535	1.61%
	7.3% Tata Capital Financial Services Limited 2024	NCD	33,847	1.19%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	31,192	1.10%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	31,098	1.09%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	31,044	1.09%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	25,830	0.91%	-	0.00%
	7.34% National Housing Bank 2025	NCD	24,829	0.87%	-	0.00%
	Bank of Baroda 2023	CD	23,898	0.84%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	20,893	0.74%	45,062	1.67%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	20,167	0.71%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	18,894	0.66%	19,806	0.73%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	18,003	0.63%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	16,973	0.60%	17,936	0.66%
	Tata Capital Financial Services Limited 2023	CPM	15,723	0.55%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	14,589	0.51%	15,208	0.56%
	8.90% State Bank of India 2028	NCD	13,749	0.48%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	13,368	0.47%	13,847	0.51%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,465	0.40%	11,930	0.44%
	8.8% Rural Electrification Corporation Limited 2029	NCD	9,557	0.33%	9,955	0.37%
	9% Housing Development Finance Corporation 2028	NCD	8,502	0.30%	8,966	0.33%
	6.97% NABARD 2031	NCD	7,728	0.27%	8,020	0.30%
	8.5% NABARD 2029	NCD	7,349	0.26%	7,630	0.28%
	7.85% Power Finance Corporation Limited 2028	NCD	7,102	0.25%	7,466	0.28%
	6.88% Rural Electrification Corporation Limited 2025	NCD	6,902	0.24%	7,199	0.27%
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,645	0.23%	68,856	2.55%
	8.44% HDFC Bank Limited 2028	NCD	6,230	0.22%	6,481	0.24%
	8.23% Rural Electrification Corporation Limited 2025	NCD	6,056	0.21%	6,369	0.24%
	7.80% HDFC Limited 2032	NCD	4,027	0.14%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	3,961	0.14%	4,151	0.15%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,786	0.13%	5,882	0.22%
	6.39% NABARD 2030	NCD	3,735	0.13%	3,861	0.14%
	8.22% NABARD 2028	NCD	3,106	0.11%	3,221	0.12%
	7.14% Rural Electrification Corporation Limited 2030	NCD	2,935	0.10%	3,044	0.11%
	6.42% NABARD 2030	NCD	2,806	0.10%	3,869	0.14%
	8.7% LIC Housing Finance Limited 2029	NCD	2,105	0.07%	2,187	0.08%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,077	0.07%	2,183	0.08%
	8.18% NABARD 2028	NCD	2,068	0.07%	2,142	0.08%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.04%	1,052	0.04%
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	71,816	2.66%
	Bajaj Finance Limited 2022	CPM	-	0.00%	70,478	2.61%
	5.83% State Bank of India 2030	NCD	-	0.00%	35,576	1.32%
	6.85% NABARD 2031	NCD	-	0.00%	2,983	0.11%
	7.43% NABARD 2030	NCD	-	0.00%	4,140	0.15%
	Axis Bank Limited 2022	CD	-	0.00%	26,182	0.97%
	NABARD 2023	CD	-	0.00%	26,864	0.99%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	11,424	0.42%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	4,493	0.17%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	3,043	0.11%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	8,273	0.31%
	HDFC Bank Limited 2022	CD	-	0.00%	16,973	0.63%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	7,478	0.28%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	6,886	0.26%
	6.24% State Bank of India 2025	NCD	-	0.00%	66,593	2.47%
	Financial service activities, except insurance and pension funding Total		912,440	32.09%	802,714	29.72%
	Others		1,836,914	64.67%	1,824,471	67.57%
	Net Current Assets		91,977	3.24%	73,212	2.71%
	Grand Total		2,841,331	100.00%	2,700,398	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,624	2.36%	1,451	2.17%
	Housing Development Finance Corporation Limited	Equity	1,515	2.20%	1,018	1.52%
	8.90% State Bank of India 2028	NCD	1,058	1.54%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,056	1.53%	1,103	1.65%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	1.53%	1,094	1.64%
	8.80% Bharti Telecom Limited 2025	NCD	1,019	1.48%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	1.46%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	1.46%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	1.45%	-	0.00%
	7.58% NABARD 2026	NCD	998	1.45%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	1.44%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	1.44%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	1.44%	1,038	1.55%
	6.43% Housing Development Finance Corporation 2025	NCD	973	1.41%	1,014	1.52%
	Axis Bank Limited	Equity	602	0.87%	746	1.12%
	Bajaj Finance Limited	Equity	539	0.78%	436	0.65%
	Axis Bank Limited 2023	CD	477	0.69%	957	1.44%
	Kotak Mahindra Bank Limited	Equity	449	0.65%	330	0.49%
	State Bank of India	Equity	368	0.53%	414	0.62%
	SBI Cards & Payment Services Limited	Equity	255	0.37%	53	0.08%
	AU Small Finance Bank Limited	Equity	109	0.16%	37	0.06%
	Indusind Bank Limited	Equity	108	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	96	0.14%	95	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	92	0.13%	78	0.12%
	Bandhan Bank Limited	Equity	81	0.12%	-	0.00%
	Shriram Finance Limited	Equity	72	0.10%	-	0.00%
	Max Financial Services Limited	Equity	43	0.06%	32	0.05%
	LIC Housing Finance Limited	Equity	34	0.05%	-	0.00%
	5.83% State Bank of India 2030	NCD	-	0.00%	988	1.48%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	65	0.10%
	Bajaj Finance Limited 2022	CPM	-	0.00%	1,500	2.24%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.71%
	NABARD 2023	CD	-	0.00%	480	0.72%
Equitas Holdings Limited	Equity	-	0.00%	15	0.02%	
HDFC Bank Limited 2022	CD	-	0.00%	485	0.73%	
Bajaj Finserv Limited	Equity	-	0.00%	51	0.08%	
Financial service activities, except insurance and pension funding Total			18,607	27.02%	13,955	20.89%
Others			48,177	69.97%	51,159	76.55%
Net Current Assets			2,072	3.01%	1,712	2.56%
Grand Total			68,856	100.00%	66,825	100.00%

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	6,144	2.37%	5,771	2.18%
	Housing Development Finance Corporation Limited	Equity	5,708	2.20%	4,025	1.52%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	1.21%	3,301	1.24%
	Kotak Mahindra Bank Limited 2023	CD	2,471	0.95%	-	0.00%
	Axis Bank Limited	Equity	2,274	0.88%	2,957	1.11%
	8.70% Rural Electrification Corporation Limited 2028	NCD	2,111	0.81%	2,205	0.83%
	8.7% LIC Housing Finance Limited 2029	NCD	2,105	0.81%	2,187	0.82%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.79%	-	0.00%
	Bajaj Finance Limited	Equity	2,033	0.78%	1,735	0.65%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.78%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.77%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.77%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.77%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	0.77%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.77%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.77%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	1,945	0.75%	2,028	0.76%
	6.00% Housing Development Finance Corporation 2026	NCD	1,910	0.74%	1,978	0.75%
	Axis Bank Limited 2023	CD	1,907	0.74%	2,871	1.08%
	6.44% HDFC Bank Limited 2028	NCD	1,899	0.73%	3,918	1.48%
	Kotak Mahindra Bank Limited	Equity	1,698	0.65%	1,289	0.49%
	Bank of Baroda 2023	CD	1,434	0.55%	-	0.00%
	State Bank of India	Equity	1,391	0.54%	1,645	0.62%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.41%	1,105	0.42%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.41%	1,121	0.42%
	8.90% State Bank of India 2028	NCD	1,058	0.41%	-	0.00%
	8.5% NABARD 2029	NCD	1,050	0.40%	1,090	0.41%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.40%	1,086	0.41%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.40%	1,080	0.41%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.39%	1,067	0.40%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.39%	1,061	0.40%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.39%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.39%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.38%	1,042	0.39%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.38%	1,038	0.39%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.38%	1,028	0.39%
	6.97% NABARD 2031	NCD	966	0.37%	1,003	0.38%
	SBI Cards & Payment Services Limited	Equity	962	0.37%	211	0.08%
	Tata Capital Financial Services Limited 2023	CPM	953	0.37%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.36%	980	0.37%
	6.42% NABARD 2030	NCD	935	0.36%	967	0.36%
	6.39% NABARD 2030	NCD	934	0.36%	965	0.36%
	AU Small Finance Bank Limited	Equity	414	0.16%	152	0.06%
	Indusind Bank Limited	Equity	407	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	379	0.15%	376	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	349	0.13%	308	0.12%
	Bandhan Bank Limited	Equity	306	0.12%	-	0.00%
	Shriram Finance Limited	Equity	271	0.10%	-	0.00%
	Max Financial Services Limited	Equity	160	0.06%	127	0.05%
	LIC Housing Finance Limited	Equity	129	0.05%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	188	0.07%
	NABARD 2023	CD	-	0.00%	1,919	0.72%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	1.70%
	6.24% State Bank of India 2025	NCD	-	0.00%	3,027	1.14%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.19%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.37%
	9% L&T Finance Limited 2022	NCD	-	0.00%	2,146	0.81%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,085	0.41%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	256	0.10%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.36%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGGrowth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Equitas Holdings Limited	Equity	-	0.00%	58	0.02%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.39%
	Axis Bank Limited 2022	CD	-	0.00%	1,939	0.73%
	5.83% State Bank of India 2030	NCD	-	0.00%	1,976	0.75%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.40%
Financial service activities, except insurance and pension funding Total			75,639	29.16%	73,335	27.64%
Others			176,639	68.10%	185,259	69.86%
Net Current Assets			7,102	2.74%	6,628	2.50%
Grand Total			259,379	100.00%	265,222	100.00%

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	6.43% Housing Development Finance Corporation 2025	NCD	33,068	2.91%	34,472	3.49%
	HDFC Bank Limited	Equity	26,746	2.35%	21,532	2.18%
	Housing Development Finance Corporation Limited	Equity	24,929	2.19%	15,045	1.52%
	8.85% Bajaj Finance Limited 2024	NCD	23,177	2.04%	24,371	2.47%
	8.65% Power Finance Corporation Limited 2024	NCD	20,298	1.79%	21,396	2.16%
	7.88% Axis Bank Limited 2032	NCD	20,245	1.78%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	11,962	1.05%	2,084	0.21%
	8.80% Bharti Telecom Limited 2025	NCD	11,207	0.99%	-	0.00%
	7.58% NABARD 2026	NCD	10,982	0.97%	-	0.00%
	Axis Bank Limited	Equity	9,934	0.87%	11,028	1.12%
	Axis Bank Limited 2023	CD	9,536	0.84%	10,047	1.02%
	7.3% Tata Capital Financial Services Limited 2024	NCD	8,960	0.79%	-	0.00%
	Bajaj Finance Limited	Equity	8,880	0.78%	6,476	0.66%
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,050	0.71%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	8,025	0.71%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	8,011	0.70%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,420	0.65%	4,846	0.49%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	6,954	0.61%	-	0.00%
	7.34% National Housing Bank 2025	NCD	6,952	0.61%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	6,425	0.57%	-	0.00%
	Bank of Baroda 2023	CD	6,214	0.55%	-	0.00%
	State Bank of India	Equity	6,069	0.53%	6,063	0.61%
	6.44% HDFC Bank Limited 2028	NCD	5,698	0.50%	11,755	1.19%
	8.70% Rural Electrification Corporation Limited 2028	NCD	5,278	0.46%	5,513	0.56%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	5,042	0.44%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	4,288	0.38%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	4,200	0.37%	759	0.08%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	0.28%	3,301	0.33%
	7.80% HDFC Limited 2032	NCD	3,020	0.27%	-	0.00%
	6.97% NABARD 2031	NCD	2,898	0.25%	3,008	0.30%
	6.00% Housing Development Finance Corporation 2026	NCD	2,865	0.25%	2,967	0.30%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,840	0.25%	2,941	0.30%
8.90% State Bank of India 2028	NCD	2,115	0.19%	-	0.00%	
8.5% NABARD 2029	NCD	2,100	0.18%	2,180	0.22%	
8.44% HDFC Bank Limited 2028	NCD	2,077	0.18%	2,160	0.22%	
6.88% Rural Electrification Corporation Limited 2025	NCD	1,972	0.17%	2,057	0.21%	
AU Small Finance Bank Limited	Equity	1,803	0.16%	547	0.06%	
Indusind Bank Limited	Equity	1,778	0.16%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment and Finance Company Limited	Equity	1,523	0.13%	1,162	0.12%
	L&T Finance Holdings Limited	Equity	1,480	0.13%	1,287	0.13%
	Bandhan Bank Limited	Equity	1,334	0.12%	-	0.00%
	Shriram Finance Limited	Equity	1,181	0.10%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.09%	1,105	0.11%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.09%	1,121	0.11%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.09%	1,094	0.11%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.09%	1,086	0.11%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.09%	1,091	0.11%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.09%	1,067	0.11%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.09%	1,052	0.11%
	6.42% NABARD 2030	NCD	935	0.08%	967	0.10%
	6.39% NABARD 2030	NCD	934	0.08%	965	0.10%
	Max Financial Services Limited	Equity	699	0.06%	474	0.05%
	LIC Housing Finance Limited	Equity	564	0.05%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	999	0.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.10%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	972	0.10%
	Equitas Holdings Limited	Equity	-	0.00%	202	0.02%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.11%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	2,856	0.29%
	Bajaj Finance Limited 2022	CPM	-	0.00%	16,495	1.67%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	20,502	2.07%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	7,066	0.71%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	1,332	0.13%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.11%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,169	0.22%
	Bajaj Finserv Limited	Equity	-	0.00%	682	0.07%
	HDFC Bank Limited 2022	CD	-	0.00%	3,880	0.39%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	26,374	2.67%
	NABARD 2023	CD	-	0.00%	6,236	0.63%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.10%
	Axis Bank Limited 2022	CD	-	0.00%	6,788	0.69%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	0.71%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.10%
	9% L&T Finance Limited 2022	NCD	-	0.00%	2,856	0.29%
	5.83% State Bank of India 2030	NCD	-	0.00%	6,918	0.70%
	Financial service activities, except insurance and pension funding Total		351,092	30.86%	325,607	32.93%
	Others		750,192	66.04%	634,306	64.18%
	Net Current Assets		35,184	3.10%	28,557	2.89%
	Grand Total		1,136,468	100.00%	988,470	100.00%

Group Capital Guarantee Short Term Debt Fund - ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation 2023	CPM	490	7.83%	-	0.00%
	Small Industries Development Bank of India 2023	CD	486	7.78%	-	0.00%
	NABARD 2024	CD	466	7.44%	-	0.00%
	Axis Bank Limited 2022	CD	-	0.00%	997	4.72%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	1,004	4.75%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,009	4.78%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Short Term Debt Fund - ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	NABARD 2023	CD	-	0.00%	960	4.54%
	HDFC Bank Limited 2022	CD	-	0.00%	969	4.59%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	1,000	4.73%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	998	4.72%
Financial service activities, except insurance and pension funding Total			1,442	23.05%	6,938	32.83%
Others			4,765	76.17%	13,937	65.93%
Net Current Assets			49	0.78%	262	1.24%
Grand Total			6,256	100.00%	21,136	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, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	185,686	3.98%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	109,873	2.36%	-	0.00%
	NABARD 2024	CD	291,953	6.27%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	259,659	5.57%	-	0.00%
	Axis Bank Limited 2023	CD	187,562	4.02%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	184,007	3.95%	-	0.00%
	Bank of Baroda 2023	CD	170,048	3.65%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	152,813	3.28%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	147,923	3.17%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	138,024	2.96%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	100,387	2.15%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	95,486	2.05%	-	0.00%
	HDFC Bank Limited 2023	CD	94,180	2.02%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	88,430	1.90%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	85,887	1.84%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	79,971	1.72%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	72,446	1.55%	-	0.00%
	6.40% NABARD 2023	NCD	67,687	1.45%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	23,814	0.51%	-	0.00%
	Sundaram Finance Limited 2023	CPM	23,273	0.50%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	13,096	0.28%	-	0.00%
	NABARD 2023	CD	-	0.00%	221,707	4.55%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	133,652	2.74%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	189,772	3.89%
	Axis Bank Limited 2022	CD	-	0.00%	408,211	8.37%
	7.09% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	66,977	1.37%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	89,641	1.84%
	6.7% NABARD 2022	NCD	-	0.00%	183,929	3.77%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	85,361	1.75%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	22,293	0.46%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	50,719	1.04%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	27,450	0.56%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	188,686	3.87%
7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	31,408	0.64%	
5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	39,154	0.80%	
7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	9,153	0.19%	
5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	51,983	1.07%	
HDFC Bank Limited 2022	CD	-	0.00%	304,392	6.24%	
7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	29,561	0.61%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Short Term Debt Fund II - ULGF 009 16/03/07 GCGSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total			2,572,204	55.20%	2,134,049	43.76%
Others			1,959,340	42.01%	2,654,869	54.46%
Net Current Assets			129,854	2.79%	86,831	1.78%
Grand Total			4,661,398	100.00%	4,875,748	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, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	164,114	6.42%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	161,544	6.31%	-	0.00%
	Bajaj Finance Limited 2023	CPM	92,116	3.60%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	59,515	2.33%	-	0.00%
	Bank of Baroda 2023	CD	138,134	5.40%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	112,778	4.41%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	106,505	4.16%	-	0.00%
	Axis Bank Limited 2023	CD	92,323	3.61%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	82,899	3.24%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	59,743	2.34%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	46,748	1.83%	-	0.00%
	HDFC Bank Limited 2023	CD	46,600	1.82%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	46,180	1.81%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	40,985	1.60%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	38,704	1.51%	-	0.00%
	6.40% NABARD 2023	NCD	35,834	1.40%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	35,539	1.39%	-	0.00%
	Sundaram Finance Limited 2023	CPM	24,223	0.95%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	24,154	0.94%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	22,162	0.87%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	11,907	0.47%	-	0.00%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	14,184	0.63%
	HDFC Bank Limited 2022	CD	-	0.00%	130,869	5.86%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	55,855	2.50%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	28,414	1.27%
	NABARD 2023	CD	-	0.00%	99,816	4.47%
	6.7% NABARD 2022	NCD	-	0.00%	76,806	3.44%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	4,068	0.18%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	33,238	1.49%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	59,900	2.68%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	11,183	0.50%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	123,150	5.51%
	Axis Bank Limited 2022	CD	-	0.00%	168,514	7.54%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	60,237	2.70%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	57,820	2.59%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	40,987	1.83%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	34,831	1.56%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	5,066	0.23%
Financial service activities, except insurance and pension funding Total			1,442,706	56.39%	1,004,939	44.98%
Others			1,039,373	40.63%	1,189,911	53.25%
Net Current Assets			76,189	2.98%	39,636	1.77%
Grand Total			2,558,268	100.00%	2,234,485	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund - ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	233,501	8.98%	262,455	7.81%
	7.97% Housing Development Finance Corporation 2033	NCD	163,010	6.27%	-	0.00%
	8.55% Bank of Baroda 2029	NCD	73,104	2.81%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	66,129	2.54%	69,323	2.06%
	7.88% Axis Bank Limited 2032	NCD	60,736	2.34%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	57,907	2.23%	61,194	1.82%
	8.80% Bharti Telecom Limited 2025	NCD	41,771	1.61%	-	0.00%
	7.58% NABARD 2026	NCD	36,938	1.42%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	34,494	1.33%	36,263	1.08%
	7.75% LIC Housing Finance Limited 2027	NCD	31,098	1.20%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	30,828	1.19%	87,532	2.60%
	7.7201% LIC Housing Finance Limited 2026	NCD	30,043	1.16%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	29,758	1.14%	31,382	0.93%
	6.44% HDFC Bank Limited 2028	NCD	28,491	1.10%	61,716	1.84%
	7.77% Rural Electrification Corporation Limited 2028	NCD	27,167	1.04%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	25,830	0.99%	-	0.00%
	8.5% NABARD 2029	NCD	24,146	0.93%	25,070	0.75%
	8.44% HDFC Bank Limited 2028	NCD	23,881	0.92%	24,843	0.74%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	22,184	0.85%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	17,003	0.65%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	15,634	0.60%	39,044	1.16%
	6.97% NABARD 2031	NCD	15,455	0.59%	16,040	0.48%
	8.90% State Bank of India 2028	NCD	13,749	0.53%	-	0.00%
	7.80% HDFC Limited 2032	NCD	13,087	0.50%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	11,499	0.44%	11,942	0.36%
	8.22% NABARD 2028	NCD	11,390	0.44%	11,811	0.35%
	6.39% NABARD 2030	NCD	11,206	0.43%	11,583	0.34%
	6.42% NABARD 2030	NCD	9,354	0.36%	11,606	0.35%
	8.7% LIC Housing Finance Limited 2029	NCD	7,366	0.28%	7,655	0.23%
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,645	0.26%	66,888	1.99%
	8.18% NABARD 2028	NCD	6,203	0.24%	6,426	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	5,192	0.20%	5,457	0.16%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.12%	4,207	0.13%
	6.24% State Bank of India 2025	NCD	-	0.00%	54,485	1.62%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	15,208	0.45%
	Bajaj Finance Limited 2022	CPM	-	0.00%	49,984	1.49%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	11,199	0.33%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	20,658	0.61%
	9% L&T Finance Limited 2022	NCD	-	0.00%	2,711	0.08%
	Axis Bank Limited 2023	CD	-	0.00%	56,451	1.68%
	Axis Bank Limited 2022	CD	-	0.00%	35,879	1.07%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,553	0.28%
	5.78% HDFC Limited 2025	NCD	-	0.00%	70,782	2.11%
	HDFC Bank Limited 2022	CD	-	0.00%	22,792	0.68%
	NABARD 2023	CD	-	0.00%	34,060	1.01%
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	23,501	0.70%	
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	5,991	0.18%	
Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	13,804	0.41%	
5.83% State Bank of India 2030	NCD	-	0.00%	48,423	1.44%	
6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	18,792	0.56%	
7.43% NABARD 2030	NCD	-	0.00%	11,386	0.34%	
6.85% NABARD 2031	NCD	-	0.00%	5,967	0.18%	
8.72% Shriram Finance Limited 2023	NCD	-	0.00%	1,035	0.03%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund - ULGF 002 03/04/03 GDebt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	20,567	0.61%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	15,567	0.46%
Financial service activities, except insurance and pension funding Total			1,187,798	45.67%	1,401,238	41.69%
Others			1,338,262	51.45%	1,846,749	54.98%
Net Current Assets			74,814	2.88%	111,979	3.33%
Grand Total			2,600,874	100.00%	3,359,966	100.00%

Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	717,800	5.78%	735,472	6.56%
	8.55% Bank of Baroda 2029	NCD	417,735	3.36%	-	0.00%
	8.42% Bank of Baroda 2028	NCD	311,107	2.50%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	295,700	2.38%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	268,967	2.17%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	263,189	2.12%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	181,183	1.46%	-	0.00%
	7.58% NABARD 2026	NCD	177,702	1.43%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	176,929	1.42%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	173,197	1.39%	-	0.00%
	7.10% NABARD 2030	NCD	146,494	1.18%	152,085	1.36%
	Axis Bank Limited 2023	CD	143,037	1.15%	177,969	1.59%
	8.8% Rural Electrification Corporation Limited 2029	NCD	142,448	1.15%	148,078	1.32%
	7.77% Rural Electrification Corporation Limited 2028	NCD	135,837	1.09%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	129,406	1.04%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	128,183	1.03%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	106,301	0.86%	-	0.00%
	7.34% National Housing Bank 2025	NCD	103,290	0.83%	-	0.00%
	Bank of Baroda 2023	CD	98,939	0.80%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	94,848	0.76%	100,232	0.89%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	83,695	0.67%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	82,669	0.67%	86,179	0.77%
	6.44% HDFC Bank Limited 2028	NCD	81,674	0.66%	177,311	1.58%
	8.3% Rural Electrification Corporation Limited 2029	NCD	73,530	0.59%	76,325	0.68%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	73,013	0.59%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	71,378	0.57%	74,824	0.67%
	Tata Capital Financial Services Limited 2023	CPM	64,323	0.52%	-	0.00%
	8.90% State Bank of India 2028	NCD	59,227	0.48%	-	0.00%
	7.80% HDFC Limited 2032	NCD	50,334	0.41%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	35,495	0.29%	37,021	0.33%
	8.44% HDFC Bank Limited 2028	NCD	34,264	0.28%	35,644	0.32%
	9% Housing Development Finance Corporation 2028	NCD	31,883	0.26%	33,623	0.30%
	6.97% NABARD 2031	NCD	28,979	0.23%	30,076	0.27%
8.5% NABARD 2029	NCD	25,196	0.20%	26,161	0.23%	
6.63% Rural Electrification Corporation Limited 2031	NCD	22,718	0.18%	34,313	0.31%	
7.17% Power Finance Corporation Limited 2025	NCD	21,783	0.18%	22,832	0.20%	
7.85% Power Finance Corporation Limited 2028	NCD	20,291	0.16%	21,331	0.19%	
8.22% NABARD 2028	NCD	19,674	0.16%	20,401	0.18%	
6.39% NABARD 2030	NCD	16,809	0.14%	17,375	0.15%	
8.37% Rural Electrification Corporation Limited 2028	NCD	16,676	0.13%	42,298	0.38%	
6.42% NABARD 2030	NCD	14,031	0.11%	18,376	0.16%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation 2029	NCD	12,544	0.10%	13,028	0.12%
	8.7% LIC Housing Finance Limited 2029	NCD	11,575	0.09%	12,030	0.11%
	6.80% Rural Electrification Corporation Limited 2030	NCD	10,442	0.08%	104,267	0.93%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	10,385	0.08%	10,914	0.10%
	8.23% Rural Electrification Corporation Limited 2025	NCD	10,094	0.08%	10,614	0.09%
	8.18% NABARD 2028	NCD	9,304	0.07%	9,640	0.09%
	7.65% Axis Bank Limited 2027	NCD	8,997	0.07%	12,622	0.11%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	27,774	0.25%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	37,382	0.33%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	37,275	0.33%
	5.78% HDFC Limited 2025	NCD	-	0.00%	125,835	1.12%
	Bajaj Finance Limited 2022	CPM	-	0.00%	289,408	2.58%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	57,365	0.51%
	7.43% NABARD 2030	NCD	-	0.00%	20,702	0.18%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	15,678	0.14%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	14,201	0.13%
	HDFC Bank Limited 2022	CD	-	0.00%	69,346	0.62%
	NABARD 2023	CD	-	0.00%	111,293	0.99%
	Axis Bank Limited 2022	CD	-	0.00%	101,818	0.91%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	26,705	0.24%
	6.24% State Bank of India 2025	NCD	-	0.00%	100,898	0.90%
	9% L&T Finance Limited 2022	NCD	-	0.00%	62,146	0.55%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	19,472	0.17%
	6.85% NABARD 2031	NCD	-	0.00%	10,939	0.10%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	46,172	0.41%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	29,027	0.26%
	5.83% State Bank of India 2030	NCD	-	0.00%	210,492	1.88%
Financial service activities, except insurance and pension funding Total			5,213,271	41.96%	3,654,972	32.58%
Others			6,709,338	54.02%	7,205,759	64.29%
Net Current Assets			499,113	4.02%	350,561	3.13%
Grand Total			12,421,722	100.00%	11,211,292	100.00%

Group Equity Fund II - ULGF 043 30/04/13 GEquity2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,775	6.19%	4,178	8.28%
	Tata Consultancy Services Limited	Equity	901	2.01%	1,103	2.19%
	HCL Technologies Limited	Equity	711	1.59%	867	1.72%
	KPIT Technologies Limited	Equity	310	0.69%	292	0.58%
	LTIMindtree Limited	Equity	205	0.46%	-	0.00%
	Wipro Limited	Equity	108	0.24%	337	0.67%
	Affle (India) Limited	Equity	73	0.16%	-	0.00%
	Coforge Limited	Equity	61	0.14%	-	0.00%
	Rategain Travel Technologies Limited	Equity	-	0.00%	122	0.24%
	Tech Mahindra Limited	Equity	-	0.00%	330	0.65%
Computer programming, consultancy and related activities Total			5,143	11.48%	7,229	14.33%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,921	6.52%	3,088	6.12%
	Housing Development Finance Corporation Limited	Equity	2,733	6.10%	2,154	4.27%
	Axis Bank Limited	Equity	1,079	2.41%	1,578	3.13%
	Bajaj Finance Limited	Equity	972	2.17%	929	1.84%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Equity Fund II - ULGF 043 30/04/13 GEquity2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	811	1.81%	654	1.30%
	State Bank of India	Equity	662	1.48%	879	1.74%
	SBI Cards & Payment Services Limited	Equity	458	1.02%	102	0.20%
	AU Small Finance Bank Limited	Equity	197	0.44%	76	0.15%
	Indusind Bank Limited	Equity	194	0.43%	-	0.00%
	Chalamandalam Investment and Finance Company Limited	Equity	163	0.36%	160	0.32%
	Bandhan Bank Limited	Equity	146	0.33%	-	0.00%
	Shriram Finance Limited	Equity	130	0.29%	-	0.00%
	L&T Finance Holdings Limited	Equity	128	0.29%	174	0.34%
	Max Financial Services Limited	Equity	76	0.17%	69	0.14%
	LIC Housing Finance Limited	Equity	61	0.14%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	27	0.05%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	130	0.26%
	Bajaj Finserv Limited	Equity	-	0.00%	102	0.20%
Financial service activities, except insurance and pension funding Total			10,732	23.97%	10,121	20.06%
Others			27,990	62.44%	32,135	63.69%
Net Current Assets			942	2.10%	976	1.93%
Grand Total			44,807	100.00%	50,461	100.00%

Group Growth Fund - ULGF 004 30/10/03 GGrowth 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	32,036	3.64%	31,585	3.41%
	Housing Development Finance Corporation Limited	Equity	30,275	3.44%	22,075	2.38%
	Axis Bank Limited	Equity	11,973	1.36%	16,204	1.75%
	Bajaj Finance Limited	Equity	10,779	1.22%	9,525	1.03%
	7.88% Axis Bank Limited 2032	NCD	10,123	1.15%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	8,896	1.01%	7,021	0.76%
	State Bank of India	Equity	7,327	0.83%	9,019	0.97%
	Kotak Mahindra Bank Limited 2023	CD	6,919	0.79%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	6,113	0.69%	-	0.00%
	7.58% NABARD 2026	NCD	5,990	0.68%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	5,314	0.60%	5,604	0.60%
	8.5% NABARD 2029	NCD	5,249	0.60%	5,450	0.59%
	SBI Cards & Payment Services Limited	Equity	5,038	0.57%	1,111	0.12%
	7.3% Tata Capital Financial Services Limited 2024	NCD	4,978	0.57%	-	0.00%
	Axis Bank Limited 2023	CD	4,768	0.54%	6,697	0.72%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,252	0.48%	4,420	0.48%
	8.37% Rural Electrification Corporation Limited 2028	NCD	4,169	0.47%	6,507	0.70%
	7.77% Rural Electrification Corporation Limited 2028	NCD	4,025	0.46%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	4,013	0.46%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	4,006	0.46%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	3,974	0.45%	-	0.00%
	7.34% National Housing Bank 2025	NCD	3,973	0.45%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	3,944	0.45%	4,113	0.44%
	6.97% NABARD 2031	NCD	3,864	0.44%	4,010	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,786	0.43%	3,921	0.42%
	Bank of Baroda 2023	CD	3,346	0.38%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.36%	3,281	0.35%
	8.44% HDFC Bank Limited 2028	NCD	3,115	0.35%	3,240	0.35%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,025	0.34%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund - ULGF 004 30/10/03 G Growth 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.44% HDFC Bank Limited 2028	NCD	2,849	0.32%	5,878	0.63%
	6.39% NABARD 2030	NCD	2,801	0.32%	2,896	0.31%
	Tata Capital Financial Services Limited 2023	CPM	2,382	0.27%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,164	0.25%	804	0.09%
	Indusind Bank Limited	Equity	2,134	0.24%	-	0.00%
	8.90% State Bank of India 2028	NCD	2,115	0.24%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,099	0.24%	2,201	0.24%
	8.55% Housing Development Finance Corporation 2029	NCD	2,091	0.24%	2,171	0.23%
	7.80% HDFC Limited 2032	NCD	2,013	0.23%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	1,910	0.22%	1,978	0.21%
	L&T Finance Holdings Limited	Equity	1,886	0.21%	2,014	0.22%
	6.42% NABARD 2030	NCD	1,871	0.21%	2,901	0.31%
	Cholamandalam Investment and Finance Company Limited	Equity	1,849	0.21%	1,670	0.18%
	Bandhan Bank Limited	Equity	1,617	0.18%	-	0.00%
	Shriram Finance Limited	Equity	1,423	0.16%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.12%	1,091	0.12%
	Max Financial Services Limited	Equity	838	0.10%	700	0.08%
	LIC Housing Finance Limited	Equity	676	0.08%	-	0.00%
	Axis Bank Limited 2022	CD	-	0.00%	4,849	0.52%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.05%
	Bajaj Finserv Limited	Equity	-	0.00%	1,007	0.11%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.11%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	1,398	0.15%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,904	0.21%
	Equitas Holdings Limited	Equity	-	0.00%	302	0.03%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,967	0.21%
	NABARD 2023	CD	-	0.00%	3,838	0.41%
	5.83% State Bank of India 2030	NCD	-	0.00%	7,906	0.85%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.12%
	6.24% State Bank of India 2025	NCD	-	0.00%	11,099	1.20%
	7.43% NABARD 2030	NCD	-	0.00%	3,105	0.34%
	HDFC Bank Limited 2022	CD	-	0.00%	2,910	0.31%
	Bajaj Finance Limited 2022	CPM	-	0.00%	10,497	1.13%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	4,273	0.46%
Financial service activities, except insurance and pension funding Total			242,182	27.51%	225,755	24.33%
Others			619,640	70.40%	677,652	73.18%
Net Current Assets			18,417	2.09%	22,976	2.48%
Grand Total			880,239	100.00%	926,382	100.00%

Group Growth Fund II - ULGF 042 30/04/13 G Growth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	56,109	3.62%	46,020	3.39%
	Housing Development Finance Corporation Limited	Equity	53,080	3.43%	32,115	2.36%
	Axis Bank Limited	Equity	20,926	1.35%	23,576	1.74%
	7.88% Axis Bank Limited 2032	NCD	20,245	1.31%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	19,001	1.23%	19,847	1.46%
	Bajaj Finance Limited	Equity	18,900	1.22%	13,859	1.02%
	Kotak Mahindra Bank Limited	Equity	15,518	1.00%	10,267	0.76%
	6.43% Housing Development Finance Corporation 2025	NCD	13,616	0.88%	14,194	1.04%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGrowth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	12,806	0.83%	13,135	0.97%
	Kotak Mahindra Bank Limited 2023	CD	10,379	0.67%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	10,188	0.66%	-	0.00%
	7.58% NABARD 2026	NCD	9,983	0.64%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	8,806	0.57%	1,651	0.12%
	Axis Bank Limited 2023	CD	8,582	0.55%	10,046	0.74%
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,050	0.52%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	8,025	0.52%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	8,011	0.52%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	7,964	0.51%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	7,102	0.46%	7,466	0.55%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	6,954	0.45%	-	0.00%
	Bank of Baroda 2023	CD	6,214	0.40%	-	0.00%
	7.34% National Housing Bank 2025	NCD	5,959	0.38%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	5,698	0.37%	11,755	0.87%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	5,042	0.33%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,930	0.32%	5,142	0.38%
	8.90% State Bank of India 2028	NCD	4,230	0.27%	-	0.00%
	6.97% NABARD 2031	NCD	3,864	0.25%	4,010	0.30%
	Tata Capital Financial Services Limited 2023	CPM	3,812	0.25%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	3,786	0.24%	3,921	0.29%
	AU Small Finance Bank Limited	Equity	3,775	0.24%	1,181	0.09%
	Indusind Bank Limited	Equity	3,728	0.24%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	3,241	0.21%	2,433	0.18%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.20%	3,281	0.24%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	0.20%	3,301	0.24%
	L&T Finance Holdings Limited	Equity	3,038	0.20%	2,985	0.22%
	7.80% HDFC Limited 2032	NCD	3,020	0.19%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	2,990	0.19%	3,125	0.23%
	6.00% Housing Development Finance Corporation 2026	NCD	2,865	0.18%	2,967	0.22%
	Bandhan Bank Limited	Equity	2,834	0.18%	-	0.00%
	6.39% NABARD 2030	NCD	2,801	0.18%	2,896	0.21%
	Shriram Finance Limited	Equity	2,487	0.16%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.14%	2,210	0.16%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.14%	2,242	0.16%
	8.5% NABARD 2029	NCD	2,100	0.14%	2,180	0.16%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.13%	2,160	0.16%
	6.42% NABARD 2030	NCD	1,871	0.12%	2,901	0.21%
	Max Financial Services Limited	Equity	1,462	0.09%	1,021	0.08%
	LIC Housing Finance Limited	Equity	1,181	0.08%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.07%	1,086	0.08%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.07%	1,091	0.08%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.07%	1,061	0.08%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.06%	1,052	0.08%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,169	0.16%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.08%
	5.83% State Bank of India 2030	NCD	-	0.00%	13,835	1.02%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	2,380	0.18%
	NABARD 2023	CD	-	0.00%	5,757	0.42%
	6.24% State Bank of India 2025	NCD	-	0.00%	14,126	1.04%
	Axis Bank Limited 2022	CD	-	0.00%	6,788	0.50%
	Bajaj Finance Limited 2022	CPM	-	0.00%	14,995	1.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,967	0.14%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGrowth2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finserv Limited	Equity	-	0.00%	1,484	0.11%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	1,613	0.12%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	2,034	0.15%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	999	0.07%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.07%
	7.43% NABARD 2030	NCD	-	0.00%	3,105	0.23%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.16%
	HDFC Bank Limited 2022	CD	-	0.00%	3,880	0.29%
	Equitas Holdings Limited	Equity	-	0.00%	461	0.03%
Financial service activities, except insurance and pension funding Total			421,902	27.24%	336,022	24.74%
Others			1,089,578	70.34%	982,937	72.32%
Net Current Assets			37,407	2.42%	39,782	2.93%
Grand Total			1,548,888	100.00%	1,358,741	100.00%

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.70% Rural Electrification Corporation Limited 2028	NCD	11,612	2.41%	12,129	1.32%
	7.88% Axis Bank Limited 2032	NCD	10,123	2.10%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	9,169	1.91%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	8,418	1.75%	8,749	0.96%
	7.5% Housing Development Finance Corporation 2025	NCD	7,974	1.66%	8,335	0.91%
	7.3% Tata Capital Financial Services Limited 2024	NCD	7,964	1.66%	-	0.00%
	8.5% NABARD 2029	NCD	7,349	1.53%	7,630	0.83%
	8.44% HDFC Bank Limited 2028	NCD	7,268	1.51%	7,561	0.83%
	7.75% LIC Housing Finance Limited 2027	NCD	7,022	1.46%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	7,010	1.46%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	6,931	1.44%	7,265	0.79%
	6.44% HDFC Bank Limited 2028	NCD	6,648	1.38%	14,694	1.60%
	9% Housing Development Finance Corporation 2028	NCD	6,377	1.33%	6,725	0.73%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	5,961	1.24%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,315	1.11%	5,525	0.60%
	8.90% State Bank of India 2028	NCD	5,288	1.10%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	5,073	1.05%	5,333	0.58%
	7.77% Rural Electrification Corporation Limited 2028	NCD	5,031	1.05%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	4,930	1.03%	5,142	0.56%
	HDFC Bank Limited	Equity	4,850	1.01%	8,527	0.93%
	6.63% Rural Electrification Corporation Limited 2031	NCD	4,733	0.98%	4,902	0.54%
	Housing Development Finance Corporation Limited	Equity	4,513	0.94%	5,983	0.65%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	4,033	0.84%	-	0.00%
	6.97% NABARD 2031	NCD	3,864	0.80%	4,010	0.44%
	6.00% Housing Development Finance Corporation 2026	NCD	3,819	0.79%	3,956	0.43%
	8.55% Housing Development Finance Corporation 2029	NCD	3,136	0.65%	3,257	0.36%
	7.80% HDFC Limited 2032	NCD	3,020	0.63%	-	0.00%
	6.39% NABARD 2030	NCD	2,801	0.58%	2,896	0.32%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	2,077	0.43%	2,183	0.24%
	6.42% NABARD 2030	NCD	1,871	0.39%	2,901	0.32%
	Axis Bank Limited	Equity	1,819	0.38%	4,379	0.48%
	Bajaj Finance Limited	Equity	1,606	0.33%	2,570	0.28%
	Kotak Mahindra Bank Limited	Equity	1,336	0.28%	1,933	0.21%
State Bank of India	Equity	1,112	0.23%	2,428	0.27%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Axis Bank Limited 2027	NCD	1,000	0.21%	1,052	0.11%
	SBI Cards & Payment Services Limited	Equity	762	0.16%	301	0.03%
	AU Small Finance Bank Limited	Equity	327	0.07%	216	0.02%
	Indusind Bank Limited	Equity	323	0.07%	-	0.00%
	L&T Finance Holdings Limited	Equity	278	0.06%	544	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	276	0.06%	466	0.05%
	Bandhan Bank Limited	Equity	242	0.05%	-	0.00%
	Shriram Finance Limited	Equity	214	0.04%	-	0.00%
	Max Financial Services Limited	Equity	126	0.03%	188	0.02%
	LIC Housing Finance Limited	Equity	102	0.02%	-	0.00%
	9% L&T Finance Limited 2022	NCD	-	0.00%	13,005	1.42%
	Axis Bank Limited 2023	CD	-	0.00%	12,439	1.36%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	15,405	1.68%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	6,409	0.70%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	8,676	0.95%
	5.83% State Bank of India 2030	NCD	-	0.00%	16,800	1.83%
	Bajaj Finance Limited 2022	CPM	-	0.00%	19,494	2.13%
	HDFC Bank Limited 2022	CD	-	0.00%	4,849	0.53%
	Bajaj Finserv Limited	Equity	-	0.00%	273	0.03%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	4,246	0.46%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,498	0.16%
	Axis Bank Limited 2022	CD	-	0.00%	7,758	0.85%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	6,100	0.67%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,360	0.37%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,967	0.21%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	13,180	1.44%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.11%
	NABARD 2023	CD	-	0.00%	7,675	0.84%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	3,332	0.36%
	7.43% NABARD 2030	NCD	-	0.00%	3,105	0.34%
	Equitas Holdings Limited	Equity	-	0.00%	84	0.01%
	6.24% State Bank of India 2025	NCD	-	0.00%	15,135	1.65%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	391	0.04%
Financial service activities, except insurance and pension funding Total			183,703	38.21%	307,953	33.62%
Others			282,430	58.71%	579,918	63.36%
Net Current Assets			14,800	3.08%	27,686	3.02%
Grand Total			480,933	100.00%	915,557	100.00%

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.8% Rural Electrification Corporation Limited 2029	NCD	4,231	3.22%	4,439	3.49%
	7.97% Housing Development Finance Corporation 2033	NCD	3,056	2.33%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	2,995	2.28%	3,165	2.49%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	1.55%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	1.52%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	1,977	1.50%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	1,945	1.48%	2,028	1.59%
	Axis Bank Limited 2023	CD	1,430	1.09%	1,913	1.50%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.81%	1,121	0.88%
	8.90% State Bank of India 2028	NCD	1,058	0.80%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% NABARD 2029	NCD	1,050	0.80%	1,090	0.86%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.79%	1,080	0.85%
	8.22% NABARD 2028	NCD	1,035	0.79%	1,074	0.84%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.77%	1,067	0.84%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.77%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.77%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	0.77%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.76%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	0.76%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	1,000	0.76%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	996	0.76%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	0.76%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	0.76%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.75%	1,038	0.82%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.75%	1,028	0.81%
	6.97% NABARD 2031	NCD	966	0.73%	1,003	0.79%
	Bank of Baroda 2023	CD	956	0.73%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	953	0.73%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	950	0.72%	1,959	1.54%
	6.42% NABARD 2030	NCD	935	0.71%	967	0.76%
	6.39% NABARD 2030	NCD	934	0.71%	965	0.76%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	989	0.78%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.84%
	5.83% State Bank of India 2030	NCD	-	0.00%	3,953	3.11%
	Axis Bank Limited 2022	CD	-	0.00%	1,939	1.53%
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	4,288	3.37%
	NABARD 2023	CD	-	0.00%	959	0.75%
	Bajaj Finance Limited 2022	CPM	-	0.00%	2,999	2.36%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	911	0.72%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.37%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.81%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.76%
	6.24% State Bank of India 2025	NCD	-	0.00%	2,018	1.59%
Financial service activities, except insurance and pension funding Total			42,606	32.43%	45,543	35.82%
Others			85,146	64.77%	77,766	61.15%
Net Current Assets			3,675	2.80%	3,855	3.03%
Grand Total			131,426	100.00%	127,164	100.00%

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9% Housing Development Finance Corporation 2028	NCD	443,177	5.91%	63,884	0.86%
	7.88% Axis Bank Limited 2032	NCD	141,717	1.89%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	101,818	1.36%	106,735	1.45%
	7.58% NABARD 2026	NCD	93,843	1.25%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	93,730	1.25%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	77,650	1.04%	-	0.00%
	Axis Bank Limited 2023	CD	76,286	1.02%	110,984	1.50%
	HDFC Bank Limited	Equity	76,075	1.01%	68,854	0.93%
	7.77% Rural Electrification Corporation Limited 2028	NCD	71,440	0.95%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	70,818	0.94%	48,499	0.66%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.75% LIC Housing Finance Limited 2027	NCD	69,217	0.92%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	68,097	0.91%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	57,931	0.77%	125,391	1.70%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	56,627	0.76%	-	0.00%
	7.34% National Housing Bank 2025	NCD	55,618	0.74%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	53,242	0.71%	55,532	0.75%
	Bank of Baroda 2023	CD	53,054	0.71%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	52,477	0.70%	55,004	0.74%
	8.5% NABARD 2029	NCD	50,392	0.67%	52,321	0.71%
	Kotak Mahindra Bank Limited 2023	CD	46,456	0.62%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	45,377	0.61%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	45,247	0.60%	47,026	0.64%
	8.44% HDFC Bank Limited 2028	NCD	41,532	0.55%	43,205	0.58%
	8.8% Rural Electrification Corporation Limited 2029	NCD	41,459	0.55%	43,097	0.58%
	8.23% Rural Electrification Corporation Limited 2025	NCD	41,386	0.55%	43,518	0.59%
	8.90% State Bank of India 2028	NCD	41,247	0.55%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	40,104	0.53%	41,541	0.56%
	7.5% Housing Development Finance Corporation 2025	NCD	39,872	0.53%	41,673	0.56%
	7.85% Power Finance Corporation Limited 2028	NCD	38,552	0.51%	40,529	0.55%
	6.63% Rural Electrification Corporation Limited 2031	NCD	37,863	0.50%	39,215	0.53%
	8.37% Rural Electrification Corporation Limited 2028	NCD	37,521	0.50%	92,188	1.25%
	Tata Capital Financial Services Limited 2023	CPM	34,305	0.46%	-	0.00%
	6.97% NABARD 2031	NCD	31,877	0.43%	33,083	0.45%
	Axis Bank Limited	Equity	27,912	0.37%	35,375	0.48%
	Bajaj Finance Limited	Equity	25,225	0.34%	20,771	0.28%
	8.70% Rural Electrification Corporation Limited 2028	NCD	22,168	0.30%	23,155	0.31%
	6.39% NABARD 2030	NCD	21,478	0.29%	22,202	0.30%
	Kotak Mahindra Bank Limited	Equity	20,971	0.28%	15,848	0.21%
	7.78% Housing Development Finance Corporation 2027	NCD	20,085	0.27%	21,243	0.29%
	8.43% LIC Housing Finance Limited 2026	NCD	18,383	0.25%	19,390	0.26%
	6.42% NABARD 2030	NCD	17,773	0.24%	23,212	0.31%
	8.55% Housing Development Finance Corporation 2029	NCD	17,770	0.24%	18,456	0.25%
	State Bank of India	Equity	17,066	0.23%	19,609	0.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	12,461	0.17%	13,097	0.18%
	SBI Cards & Payment Services Limited	Equity	11,951	0.16%	2,524	0.03%
	7.65% Axis Bank Limited 2027	NCD	5,998	0.08%	8,415	0.11%
	AU Small Finance Bank Limited	Equity	5,109	0.07%	1,807	0.02%
	7.80% HDFC Limited 2032	NCD	5,033	0.07%	-	0.00%
	Indusind Bank Limited	Equity	5,032	0.07%	-	0.00%
	L&T Finance Holdings Limited	Equity	4,566	0.06%	4,490	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	4,314	0.06%	3,759	0.05%
	Bandhan Bank Limited	Equity	3,790	0.05%	-	0.00%
	Shriram Finance Limited	Equity	3,360	0.04%	-	0.00%
	Max Financial Services Limited	Equity	1,977	0.03%	1,523	0.02%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,898	0.03%	15,738	0.21%
	LIC Housing Finance Limited	Equity	1,593	0.02%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	2,201	0.03%
	5.83% State Bank of India 2030	NCD	-	0.00%	146,257	1.98%
	Equitas Holdings Limited	Equity	-	0.00%	681	0.01%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	14,352	0.19%
	Bajaj Finance Limited 2022	CPM	-	0.00%	161,949	2.19%
	HDFC Bank Limited 2022	CD	-	0.00%	42,190	0.57%
	7.43% NABARD 2030	NCD	-	0.00%	23,807	0.32%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	41,157	0.56%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	25,704	0.35%
	6.24% State Bank of India 2025	NCD	-	0.00%	116,032	1.57%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,772	0.19%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	37,388	0.51%
	NABARD 2023	CD	-	0.00%	62,363	0.84%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	10,984	0.15%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,152	0.04%
	Axis Bank Limited 2022	CD	-	0.00%	78,546	1.06%
	6.85% NABARD 2031	NCD	-	0.00%	11,934	0.16%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	19,038	0.26%
	9% L&T Finance Limited 2022	NCD	-	0.00%	88,127	1.19%
Financial service activities, except insurance and pension funding Total			2,601,924	34.74%	2,322,526	31.41%
Others			4,646,384	61.92%	4,859,685	65.83%
Net Current Assets			250,520	3.34%	203,995	2.76%
Grand Total			7,498,827	100.00%	7,386,207	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, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	7,439	7.05%	-	0.00%
	Bajaj Finance Limited 2023	CPM	3,879	3.67%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	2,289	2.17%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	4,955	4.69%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	3,995	3.78%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	3,957	3.75%	-	0.00%
	Small Industries Development Bank of India 2023	CD	3,892	3.68%	-	0.00%
	Bank of Baroda 2023	CD	3,334	3.16%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	2,958	2.80%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	2,938	2.78%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	1,999	1.89%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	1,989	1.88%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	1,985	1.88%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	1,965	1.86%	-	0.00%
	Axis Bank Limited 2023	CD	1,944	1.84%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	1,494	1.41%	-	0.00%
	HDFC Bank Limited 2023	CD	1,472	1.39%	-	0.00%
	6.40% NABARD 2023	NCD	995	0.94%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	992	0.94%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	987	0.93%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	986	0.93%	-	0.00%
	Sundaram Finance Limited 2023	CPM	475	0.45%	-	0.00%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	1,017	0.99%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	1,000	0.97%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,962	1.91%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,009	0.98%
	6.7% NABARD 2022	NCD	-	0.00%	4,042	3.93%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	2,992	2.91%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.98%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	1,015	0.99%
	Axis Bank Limited 2022	CD	-	0.00%	8,973	8.71%
	NABARD 2023	CD	-	0.00%	4,799	4.66%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Capital Guarantee Short Term Debt Fund - ULGF 055 24/02/04 GSCGSTD 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	4,077	3.96%	
	HDFC Bank Limited 2022	CD	-	0.00%	6,786	6.59%	
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	3,993	3.88%	
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	2,014	1.96%	
Financial service activities, except insurance and pension funding Total			56,921	53.87%	44,694	43.42%	
Others			46,049	43.59%	56,584	54.92%	
Net Current Assets			2,683	2.54%	1,711	1.66%	
Grand Total			105,653	100.00%	102,988	100.00%	

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			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	79,872	2.50%	84,406	2.62%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	72,427	2.27%	75,925	2.35%	
	7.88% Axis Bank Limited 2032	NCD	70,859	2.22%	-	0.00%	
	7.97% Housing Development Finance Corporation 2033	NCD	70,298	2.20%	-	0.00%	
	8.55% Bank of Baroda 2029	NCD	62,660	1.96%	-	0.00%	
	8% Housing Development Finance Corporation 2032	NCD	61,179	1.92%	-	0.00%	
	8.42% Bank of Baroda 2028	NCD	51,851	1.62%	-	0.00%	
	7.58% NABARD 2026	NCD	46,921	1.47%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	46,865	1.47%	-	0.00%	
	6.43% Housing Development Finance Corporation 2025	NCD	36,958	1.16%	38,527	1.19%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	35,217	1.10%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	35,110	1.10%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	35,050	1.10%	-	0.00%	
	7.85% Power Finance Corporation Limited 2028	NCD	34,494	1.08%	36,263	1.12%	
	8.44% HDFC Bank Limited 2028	NCD	33,226	1.04%	34,564	1.07%	
	9% Housing Development Finance Corporation 2028	NCD	32,946	1.03%	34,744	1.08%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	28,810	0.90%	-	0.00%	
	7.34% National Housing Bank 2025	NCD	28,802	0.90%	-	0.00%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	28,702	0.90%	29,837	0.92%	
	6.44% HDFC Bank Limited 2028	NCD	26,591	0.83%	57,797	1.79%	
	8.7% LIC Housing Finance Limited 2029	NCD	25,254	0.79%	26,247	0.81%	
	8.5% NABARD 2029	NCD	25,196	0.79%	26,161	0.81%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	24,649	0.77%	25,709	0.80%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	23,193	0.73%	-	0.00%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	20,004	0.63%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	19,803	0.62%	20,756	0.64%	
	8.90% State Bank of India 2028	NCD	19,037	0.60%	-	0.00%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,718	0.56%	43,382	1.34%	
	Tata Capital Financial Services Limited 2023	CPM	17,629	0.55%	-	0.00%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	16,092	0.50%	23,529	0.73%	
	8.22% NABARD 2028	NCD	15,532	0.49%	16,106	0.50%	
	8.55% Housing Development Finance Corporation 2029	NCD	14,634	0.46%	15,199	0.47%	
	6.97% NABARD 2031	NCD	14,489	0.45%	15,038	0.47%	
7.80% HDFC Limited 2032	NCD	14,094	0.44%	-	0.00%		
6.39% NABARD 2030	NCD	13,073	0.41%	13,514	0.42%		
6.42% NABARD 2030	NCD	11,225	0.35%	14,507	0.45%		
8.23% Rural Electrification Corporation Limited 2025	NCD	10,094	0.32%	10,614	0.33%		
8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,308	0.26%	8,731	0.27%		
8.18% NABARD 2028	NCD	8,271	0.26%	8,569	0.27%		
7.65% Axis Bank Limited 2027	NCD	3,998	0.13%	5,259	0.16%		

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,848	0.09%	33,444	1.04%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	5,492	0.17%
	Axis Bank Limited 2023	CD	-	0.00%	53,581	1.66%
	NABARD 2023	CD	-	0.00%	32,141	1.00%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	13,328	0.41%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	12,571	0.39%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	15,678	0.49%
	Axis Bank Limited 2022	CD	-	0.00%	33,939	1.05%
	5.83% State Bank of India 2030	NCD	-	0.00%	72,140	2.24%
	Bajaj Finance Limited 2022	CPM	-	0.00%	83,973	2.60%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	29,911	0.93%
	HDFC Bank Limited 2022	CD	-	0.00%	21,822	0.68%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	10,144	0.31%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	11,298	0.35%
	7.43% NABARD 2030	NCD	-	0.00%	15,526	0.48%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	11,390	0.35%
	6.24% State Bank of India 2025	NCD	-	0.00%	60,539	1.88%
	6.85% NABARD 2031	NCD	-	0.00%	4,972	0.15%
	9% L&T Finance Limited 2022	NCD	-	0.00%	19,721	0.61%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	17,803	0.55%
Financial service activities, except insurance and pension funding Total			1,243,982	38.99%	1,224,800	37.95%
Others			1,839,125	57.60%	1,907,357	59.14%
Net Current Assets			108,922	3.41%	93,916	2.91%
Grand Total			3,192,029	100.00%	3,226,074	100.00%

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	181,345	3.69%	168,104	3.41%
	Housing Development Finance Corporation Limited	Equity	169,124	3.44%	117,505	2.38%
	Axis Bank Limited	Equity	67,597	1.38%	86,161	1.75%
	Bajaj Finance Limited	Equity	60,234	1.23%	50,711	1.03%
	7.88% Axis Bank Limited 2032	NCD	50,613	1.03%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	50,293	1.02%	37,492	0.76%
	8.70% Rural Electrification Corporation Limited 2028	NCD	47,503	0.97%	49,617	1.01%
	State Bank of India	Equity	41,358	0.84%	47,877	0.97%
	8.80% Bharti Telecom Limited 2025	NCD	34,639	0.70%	-	0.00%
	7.58% NABARD 2026	NCD	32,945	0.67%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	32,618	0.66%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,440	0.62%	31,910	0.65%
	SBI Cards & Payment Services Limited	Equity	28,447	0.58%	6,001	0.12%
	Axis Bank Limited 2023	CD	28,131	0.57%	36,359	0.74%
	7.3% Tata Capital Financial Services Limited 2024	NCD	27,874	0.57%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	25,155	0.51%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	25,079	0.51%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	25,036	0.51%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	22,718	0.46%	23,529	0.48%
	8.7% LIC Housing Finance Limited 2029	NCD	21,045	0.43%	21,873	0.44%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	20,863	0.42%	-	0.00%
	7.34% National Housing Bank 2025	NCD	19,864	0.40%	-	0.00%
	Bank of Baroda 2023	CD	19,597	0.40%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	18,994	0.39%	41,144	0.83%
	6.97% NABARD 2031	NCD	17,387	0.35%	18,046	0.37%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% NABARD 2029	NCD	16,797	0.34%	17,440	0.35%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,134	0.33%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	14,536	0.30%	15,122	0.31%
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,820	0.28%	14,366	0.29%
	6.00% Housing Development Finance Corporation 2026	NCD	12,413	0.25%	12,858	0.26%
	Tata Capital Financial Services Limited 2023	CPM	12,388	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	12,233	0.25%	4,292	0.09%
	7.85% Power Finance Corporation Limited 2028	NCD	12,174	0.25%	12,799	0.26%
	6.39% NABARD 2030	NCD	12,140	0.25%	12,549	0.25%
	Indusind Bank Limited	Equity	12,060	0.25%	-	0.00%
	L&T Finance Holdings Limited	Equity	11,055	0.22%	10,859	0.22%
	Cholamandalam Investment and Finance Company Limited	Equity	10,334	0.21%	8,933	0.18%
	6.42% NABARD 2030	NCD	10,290	0.21%	13,540	0.27%
	7.80% HDFC Limited 2032	NCD	10,067	0.20%	-	0.00%
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.20%	10,621	0.22%
	7.5% Housing Development Finance Corporation 2025	NCD	9,968	0.20%	10,418	0.21%
	8.90% State Bank of India 2028	NCD	9,519	0.19%	-	0.00%
	Bandhan Bank Limited	Equity	9,051	0.18%	-	0.00%
	Shriram Finance Limited	Equity	8,391	0.17%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,338	0.17%	19,522	0.40%
	8.23% Rural Electrification Corporation Limited 2025	NCD	8,075	0.16%	8,491	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,269	0.15%	7,640	0.16%
	8.55% Housing Development Finance Corporation 2029	NCD	6,272	0.13%	6,514	0.13%
	8.43% LIC Housing Finance Limited 2026	NCD	5,106	0.10%	5,386	0.11%
	Max Financial Services Limited	Equity	4,740	0.10%	3,721	0.08%
	6.43% Housing Development Finance Corporation 2025	NCD	3,890	0.08%	4,055	0.08%
	LIC Housing Finance Limited	Equity	3,818	0.08%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.06%	4,207	0.09%
	7.17% Power Finance Corporation Limited 2025	NCD	2,970	0.06%	3,113	0.06%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.02%	8,853	0.18%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	4,848	0.10%
	7.43% NABARD 2030	NCD	-	0.00%	14,491	0.29%
	Bajaj Finserv Limited	Equity	-	0.00%	5,391	0.11%
	Equitas Holdings Limited	Equity	-	0.00%	1,649	0.03%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,955	0.30%
	HDFC Bank Limited 2022	CD	-	0.00%	14,548	0.30%
	Bajaj Finance Limited 2022	CPM	-	0.00%	56,982	1.16%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,044	0.18%
	5.83% State Bank of India 2030	NCD	-	0.00%	34,588	0.70%
	NABARD 2023	CD	-	0.00%	22,067	0.45%
	Axis Bank Limited 2022	CD	-	0.00%	23,273	0.47%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	7,482	0.15%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,994	0.08%
	6.85% NABARD 2031	NCD	-	0.00%	5,967	0.12%
	6.24% State Bank of India 2025	NCD	-	0.00%	62,557	1.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	6,719	0.14%
	Financial service activities, except insurance and pension funding Total		1,376,738	28.01%	1,240,184	25.16%
	Others		3,427,957	69.77%	3,567,393	72.38%
	Net Current Assets		109,099	2.22%	121,039	2.46%
	Grand Total		4,913,794	100.00%	4,928,616	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	51,876	4.09%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	29,757	2.34%	-	0.00%
	NABARD 2024	CD	77,168	6.08%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	68,384	5.39%	-	0.00%
	Axis Bank Limited 2023	CD	51,507	4.06%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	48,475	3.82%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	41,949	3.31%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	34,515	2.72%	-	0.00%
	Bank of Baroda 2023	CD	33,819	2.66%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	33,299	2.62%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	26,855	2.12%	-	0.00%
	HDFC Bank Limited 2023	CD	25,998	2.05%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	24,073	1.90%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	21,992	1.73%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	21,919	1.73%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	19,848	1.56%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	19,744	1.56%	-	0.00%
	6.40% NABARD 2023	NCD	17,917	1.41%	-	0.00%
	Small Industries Development Bank of India 2023	CD	12,648	1.00%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	12,324	0.97%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	6,946	0.55%	-	0.00%
	Sundaram Finance Limited 2023	CPM	3,325	0.26%	-	0.00%
	NABARD 2023	CD	-	0.00%	38,391	2.93%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	38,899	2.97%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	43,618	3.33%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	11,145	0.85%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	20,296	1.55%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	25,510	1.95%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	24,173	1.85%
	Axis Bank Limited 2022	CD	-	0.00%	113,268	8.65%
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	19,367	1.48%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	54,909	4.20%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	8,133	0.62%
5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	21,083	1.61%	
7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	7,093	0.54%	
7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	3,051	0.23%	
5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	34,989	2.67%	
6.7% NABARD 2022	NCD	-	0.00%	53,562	4.09%	
HDFC Bank Limited 2022	CD	-	0.00%	63,980	4.89%	
7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	65,613	5.01%	
Financial service activities, except insurance and pension funding Total			684,337	53.92%	647,079	49.43%
Others			551,252	43.44%	638,332	48.79%
Net Current Assets			33,446	2.64%	23,152	1.77%
Grand Total			1,269,035	100.00%	1,308,564	100.00%

Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	35,333	6.58%	-	0.00%
	Bajaj Finance Limited 2023	CPM	20,362	3.80%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	12,590	2.35%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	26,759	4.99%	-	0.00%
	Bank of Baroda 2023	CD	24,293	4.53%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	22,682	4.23%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	19,786	3.69%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	16,979	3.17%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	13,222	2.47%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	9,946	1.85%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	9,826	1.83%	-	0.00%
	Axis Bank Limited 2023	CD	9,718	1.81%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	9,465	1.76%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	8,997	1.68%	-	0.00%
	6.40% NABARD 2023	NCD	7,963	1.48%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	7,939	1.48%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	7,898	1.47%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	4,929	0.92%	-	0.00%
	Sundaram Finance Limited 2023	CPM	4,750	0.89%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	2,977	0.55%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	1,007	0.19%	-	0.00%
	HDFC Bank Limited 2023	CD	981	0.18%	-	0.00%
	HDFC Bank Limited 2022	CD	-	0.00%	46,531	8.40%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	3,050	0.55%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	9,812	1.77%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	5,066	0.91%
	6.7% NABARD 2022	NCD	-	0.00%	20,212	3.65%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	14,961	2.70%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,017	0.18%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	7,104	1.28%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	35,330	6.38%
	NABARD 2023	CD	-	0.00%	24,474	4.42%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	1,000	0.18%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	12,978	2.34%
	Axis Bank Limited 2022	CD	-	0.00%	44,782	8.08%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	11,079	2.00%
	Financial service activities, except insurance and pension funding Total		278,401	51.91%	237,396	42.84%
	Others		234,840	43.78%	303,039	54.69%
	Net Current Assets		23,112	4.31%	13,666	2.47%
	Grand Total		536,354	100.00%	554,101	100.00%

Group Short Term Debt Fund II - ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	NABARD 2024	CD	1,395	7.97%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	1,007	5.76%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	991	5.67%	-	0.00%
	Small Industries Development Bank of India 2023	CD	973	5.57%	-	0.00%
	Axis Bank Limited 2023	CD	972	5.56%	-	0.00%
	Bajaj Finance Limited 2023	CPM	970	5.55%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	491	2.81%	-	0.00%
	HDFC Bank Limited 2023	CD	491	2.81%	478	4.76%
	Housing Development Finance Corporation 2023	CPM	490	2.80%	-	0.00%
	NABARD 2023	CD	-	0.00%	480	4.78%
	Axis Bank Limited 2022	CD	-	0.00%	485	4.83%
	Financial service activities, except insurance and pension funding Total		7,779	44.51%	1,443	14.37%
	Others		9,495	54.32%	8,583	85.48%
	Net Current Assets		204	1.17%	15	0.15%
	Grand Total		17,478	100.00%	10,041	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund III - ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	40,047	9.40%	-	0.00%
	Bank of Baroda 2023	CD	40,036	9.39%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	36,955	8.67%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	26,711	6.27%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	20,888	4.90%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	18,993	4.46%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	18,312	4.30%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	10,284	2.41%	-	0.00%
	Sundaram Finance Limited 2023	CPM	8,549	2.01%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	4,961	1.16%	-	0.00%
	HDFC Bank Limited 2023	CD	491	0.12%	86,097	5.73%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	7,117	0.47%
	Axis Bank Limited 2022	CD	-	0.00%	105,461	7.03%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	31,123	2.07%
	HDFC Bank Limited 2022	CD	-	0.00%	7,755	0.52%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	2,034	0.14%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	49,917	3.32%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	26,991	1.80%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	29,922	1.99%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	68,641	4.57%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	17,252	1.15%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,027	0.13%
	NABARD 2023	CD	-	0.00%	86,372	5.75%
7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	13,171	0.88%	
6.7% NABARD 2022	NCD	-	0.00%	46,488	3.10%	
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	25,020	1.67%	
8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	24,173	1.61%	
Financial service activities, except insurance and pension funding Total			226,225	53.09%	629,560	41.93%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2023	CPM	33,248	7.81%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	10,962	2.57%	-	0.00%
Manufacture of chemicals and chemical products Total			44,210	10.38%	-	0.00%
Others			146,248	34.32%	822,266	54.74%
Net Current Assets			9,395	2.21%	50,056	3.33%
Grand Total			426,079	100.00%	1,501,882	100.00%

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,186	2.38%	10,729	2.19%
	Housing Development Finance Corporation Limited	Equity	10,426	2.21%	7,499	1.53%
	7.88% Axis Bank Limited 2032	NCD	10,123	2.15%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	5,094	1.08%	-	0.00%
	7.58% NABARD 2026	NCD	4,992	1.06%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	4,863	1.03%	5,069	1.03%
	Axis Bank Limited	Equity	4,147	0.88%	5,509	1.12%
	7.77% Rural Electrification Corporation Limited 2028	NCD	4,025	0.85%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	4,013	0.85%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	4,006	0.85%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,982	0.85%	-	0.00%
	Axis Bank Limited 2023	CD	3,814	0.81%	5,262	1.08%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited	Equity	3,713	0.79%	3,238	0.66%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.67%	3,281	0.67%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	0.67%	3,301	0.67%
	Kotak Mahindra Bank Limited	Equity	3,091	0.66%	2,417	0.49%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	2,980	0.63%	-	0.00%
	7.34% National Housing Bank 2025	NCD	2,980	0.63%	-	0.00%
	Bank of Baroda 2023	CD	2,868	0.61%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	2,849	0.61%	5,878	1.20%
	State Bank of India	Equity	2,538	0.54%	3,059	0.62%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.45%	2,210	0.45%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.45%	2,242	0.46%
	8.90% State Bank of India 2028	NCD	2,115	0.45%	-	0.00%
	8.5% NABARD 2029	NCD	2,100	0.45%	2,180	0.44%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	0.44%	2,169	0.44%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.44%	2,160	0.44%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.43%	2,133	0.44%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.43%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	0.42%	2,084	0.43%
	7.17% Power Finance Corporation Limited 2025	NCD	1,980	0.42%	2,076	0.42%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,972	0.42%	2,057	0.42%
	6.97% NABARD 2031	NCD	1,932	0.41%	2,005	0.41%
	Tata Capital Financial Services Limited 2023	CPM	1,906	0.40%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.40%	1,961	0.40%
	SBI Cards & Payment Services Limited	Equity	1,756	0.37%	382	0.08%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.22%	1,086	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.22%	1,091	0.22%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.21%	1,061	0.22%
	7.80% HDFC Limited 2032	NCD	1,007	0.21%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.21%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.21%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.20%	967	0.20%
	6.39% NABARD 2030	NCD	934	0.20%	965	0.20%
	AU Small Finance Bank Limited	Equity	752	0.16%	274	0.06%
	Indusind Bank Limited	Equity	742	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	696	0.15%	697	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	636	0.14%	578	0.12%
	Bandhan Bank Limited	Equity	558	0.12%	-	0.00%
	Shriram Finance Limited	Equity	494	0.10%	-	0.00%
	Max Financial Services Limited	Equity	291	0.06%	237	0.05%
	LIC Housing Finance Limited	Equity	235	0.05%	-	0.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.23%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.20%
	Equitas Holdings Limited	Equity	-	0.00%	107	0.02%
	NABARD 2023	CD	-	0.00%	2,878	0.59%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.44%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	481	0.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.20%
	HDFC Bank Limited 2022	CD	-	0.00%	1,940	0.40%
	Bajaj Finserv Limited	Equity	-	0.00%	341	0.07%
	Bajaj Finance Limited 2022	CPM	-	0.00%	7,498	1.53%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.44%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,428	0.29%
	Axis Bank Limited 2022	CD	-	0.00%	5,900	1.20%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.21%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.21%
	5.83% State Bank of India 2030	NCD	-	0.00%	6,918	1.41%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.10%
Financial service activities, except insurance and pension funding Total			140,466	29.82%	128,192	26.16%
Others			319,571	67.89%	352,276	71.85%
Net Current Assets			10,753	2.28%	9,764	1.99%
Grand Total			470,790	100.00%	490,231	100.00%

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	27,953	4.52%	19,961	3.04%
	7.88% Axis Bank Limited 2032	NCD	10,123	1.64%	-	0.00%
	State Bank of India	Equity	7,523	1.22%	6,207	0.95%
	Bajaj Finance Limited	Equity	6,712	1.09%	6,955	1.06%
	Housing Development Finance Corporation Limited	Equity	5,542	0.90%	11,510	1.75%
	Axis Bank Limited	Equity	5,504	0.89%	1,962	0.30%
	8.80% Bharti Telecom Limited 2025	NCD	4,075	0.66%	-	0.00%
	7.58% NABARD 2026	NCD	3,993	0.65%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,982	0.64%	-	0.00%
	Bank of Baroda	Equity	3,485	0.56%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	3,426	0.55%	-	0.00%
	Axis Bank Limited 2023	CD	3,338	0.54%	4,784	0.73%
	Bajaj Finserv Limited	Equity	3,268	0.53%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.51%	3,281	0.50%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	0.51%	3,301	0.50%
	7.77% Rural Electrification Corporation Limited 2028	NCD	3,019	0.49%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.49%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	3,004	0.49%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	2,980	0.48%	-	0.00%
	7.34% National Housing Bank 2025	NCD	2,980	0.48%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	2,958	0.48%	3,085	0.47%
	Indusind Bank Limited	Equity	2,847	0.46%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,840	0.46%	2,941	0.45%
	Bank of Baroda 2023	CD	2,390	0.39%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.34%	2,210	0.34%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.34%	2,242	0.34%
	8.90% State Bank of India 2028	NCD	2,115	0.34%	-	0.00%
	8.5% NABARD 2029	NCD	2,100	0.34%	2,180	0.33%
	Kotak Mahindra Bank Limited	Equity	2,090	0.34%	8,948	1.36%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	0.34%	2,169	0.33%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.34%	2,160	0.33%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.33%	2,133	0.33%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.33%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	0.32%	2,084	0.32%
	6.97% NABARD 2031	NCD	1,932	0.31%	2,005	0.31%
	Tata Capital Financial Services Limited 2023	CPM	1,906	0.31%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	1,899	0.31%	4,898	0.75%
	6.42% NABARD 2030	NCD	1,871	0.30%	1,934	0.29%
	6.39% NABARD 2030	NCD	1,868	0.30%	1,931	0.29%
	CreditAccess Grameen Limited	Equity	1,266	0.20%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.17%	1,086	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.17%	1,091	0.17%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.16%	1,061	0.16%
	7.80% HDFC Limited 2032	NCD	1,007	0.16%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.16%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.16%	-	0.00%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.15%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.08%
	NABARD 2023	CD	-	0.00%	2,878	0.44%
	Muthoot Finance Limited	Equity	-	0.00%	1,633	0.25%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.15%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.17%
	Central Depository Services (India) Limited	Equity	-	0.00%	2,437	0.37%
	Axis Bank Limited 2022	CD	-	0.00%	2,909	0.44%
	7.43% NABARD 2030	NCD	-	0.00%	2,070	0.32%
	5.83% State Bank of India 2030	NCD	-	0.00%	7,906	1.20%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,428	0.22%
	HDFC Bank Limited 2022	CD	-	0.00%	1,940	0.30%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.15%
	Bajaj Finance Limited 2022	CPM	-	0.00%	7,498	1.14%
	6.24% State Bank of India 2025	NCD	-	0.00%	8,072	1.23%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.16%
Financial service activities, except insurance and pension funding Total			158,845	25.70%	146,570	22.33%
Others			450,783	72.96%	502,155	76.54%
Net Current Assets			8,295	1.34%	7,417	1.13%
Grand Total			617,924	100.00%	656,142	100.00%

Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	276,114	5.11%	511,368	8.66%
	Tata Consultancy Services Limited	Equity	117,499	2.18%	141,299	2.39%
	KPIT Technologies Limited	Equity	66,461	1.23%	22,982	0.39%
	Persistent Systems Limited	Equity	60,223	1.12%	31,103	0.53%
	HCL Technologies Limited	Equity	48,510	0.90%	24,905	0.42%
	Affle (India) Limited	Equity	39,120	0.72%	27,017	0.46%
	Mphasis Limited	Equity	-	0.00%	24,320	0.41%
	Wipro Limited	Equity	-	0.00%	77,370	1.31%
Computer programming, consultancy and related activities Total			607,927	11.26%	860,364	14.57%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	438,680	8.12%	322,867	5.47%
	State Bank of India	Equity	110,879	2.05%	87,070	1.47%
	Bajaj Finance Limited	Equity	98,248	1.82%	113,306	1.92%
	Housing Development Finance Corporation Limited	Equity	89,648	1.66%	189,509	3.21%
	Axis Bank Limited	Equity	83,356	1.54%	31,330	0.53%
	Cholamandalam Investment and Finance Company Limited	Equity	51,733	0.96%	-	0.00%
	Bank of Baroda	Equity	51,019	0.94%	3,735	0.06%
	Indusind Bank Limited	Equity	44,921	0.83%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	37,930	0.70%	142,474	2.41%
	L&T Finance Holdings Limited	Equity	32,231	0.60%	31,661	0.54%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	CreditAccess Grameen Limited	Equity	19,324	0.36%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	26,483	0.45%
	Central Depository Services (India) Limited	Equity	-	0.00%	36,877	0.62%
Financial service activities, except insurance and pension funding Total			1,057,970	19.58%	985,312	16.68%
Others			3,730,258	69.07%	4,030,921	68.29%
Net Current Assets			4,906	0.09%	27,397	0.46%
Grand Total			5,401,061	100.00%	5,903,994	100.00%

Health Multiplier Fund - ULIF 058 15/01/09 HMulti 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	64,253	7.41%	75,755	8.45%
	Tata Consultancy Services Limited	Equity	20,524	2.37%	21,722	2.42%
	HCL Technologies Limited	Equity	16,157	1.86%	15,616	1.74%
	KPIT Technologies Limited	Equity	3,627	0.42%	2,636	0.29%
	Wipro Limited	Equity	2,688	0.31%	6,011	0.67%
	LTIMindtree Limited	Equity	1,980	0.23%	-	0.00%
	Coforge Limited	Equity	1,045	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	5,705	0.64%
Computer programming, consultancy and related activities Total			110,275	12.71%	127,445	14.21%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	63,658	7.34%	65,510	7.30%
	Housing Development Finance Corporation Limited	Equity	57,110	6.59%	37,926	4.23%
	Axis Bank Limited	Equity	23,714	2.74%	34,301	3.82%
	Bajaj Finance Limited	Equity	21,911	2.53%	19,987	2.23%
	Kotak Mahindra Bank Limited	Equity	18,124	2.09%	18,717	2.09%
	State Bank of India	Equity	12,565	1.45%	17,691	1.97%
	SBI Cards & Payment Services Limited	Equity	6,839	0.79%	1,927	0.21%
	Indusind Bank Limited	Equity	3,847	0.44%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,532	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	1,313	0.15%	-	0.00%
Financial service activities, except insurance and pension funding Total	LIC Housing Finance Limited	Equity	647	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	3,651	0.41%
			211,260	24.36%	199,709	22.26%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	71,745	8.28%	87,239	9.73%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	4,877	0.54%
	Indian Oil Corporation Limited	Equity	-	0.00%	2,393	0.27%
Manufacture of coke and refined petroleum products Total			71,745	8.28%	94,509	10.54%
Others			469,888	54.23%	467,698	52.15%
Net Current Assets			3,598	0.42%	7,563	0.84%
Grand Total			866,766	100.00%	896,925	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	2,909	3.75%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	2,289	2.95%	-	0.00%
	NABARD 2024	CD	5,115	6.59%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	4,955	6.39%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	3,945	5.09%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	2,968	3.83%	-	0.00%
	Bank of Baroda 2023	CD	2,858	3.69%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	1,989	2.57%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	1,959	2.53%	-	0.00%
	Axis Bank Limited 2023	CD	1,944	2.51%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	1,494	1.93%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	1,474	1.90%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	1,007	1.30%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	1,000	1.29%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	999	1.29%	-	0.00%
	6.40% NABARD 2023	NCD	995	1.28%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	992	1.28%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	987	1.27%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	986	1.27%	-	0.00%
	HDFC Bank Limited 2023	CD	491	0.63%	-	0.00%
	Sundaram Finance Limited 2023	CPM	475	0.61%	-	0.00%
	6.7% NABARD 2022	NCD	-	0.00%	3,032	3.64%
	NABARD 2023	CD	-	0.00%	1,920	2.31%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	1,995	2.40%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,009	1.21%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	1,015	1.22%
	Axis Bank Limited 2022	CD	-	0.00%	6,979	8.39%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	1,004	1.21%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,007	1.21%
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,019	1.23%
HDFC Bank Limited 2022	CD	-	0.00%	6,786	8.16%	
Financial service activities, except insurance and pension funding Total			41,831	53.96%	25,766	30.97%
Others			33,940	43.74%	57,663	69.29%
Net Current Assets			1,784	2.30%	(218)	-0.26%
Grand Total			77,554	100.00%	83,210	100.00%

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	50,613	2.37%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	47,884	2.24%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	40,786	1.91%	-	0.00%
	7.58% NABARD 2026	NCD	31,946	1.49%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	31,583	1.48%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	29,391	1.37%	30,810	1.40%
	7.3% Tata Capital Financial Services Limited 2024	NCD	26,879	1.26%	-	0.00%
	Axis Bank Limited 2023	CD	26,223	1.23%	36,837	1.67%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	25,958	1.21%	27,432	1.24%
	6.43% Housing Development Finance Corporation 2025	NCD	24,315	1.14%	25,347	1.15%
	7.77% Rural Electrification Corporation Limited 2028	NCD	24,149	1.13%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	23,072	1.08%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	23,033	1.08%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	19,869	0.93%	-	0.00%
	7.34% National Housing Bank 2025	NCD	19,864	0.93%	-	0.00%
	Bank of Baroda 2023	CD	18,163	0.85%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	16,836	0.79%	17,498	0.79%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,134	0.75%	-	0.00%
	8.90% State Bank of India 2028	NCD	15,864	0.74%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	14,204	0.66%	14,932	0.68%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	13,002	0.61%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	12,753	0.60%	13,449	0.61%
	6.00% Housing Development Finance Corporation 2026	NCD	12,413	0.58%	12,858	0.58%
	Tata Capital Financial Services Limited 2023	CPM	11,912	0.56%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	11,694	0.55%	12,156	0.55%
	8.5% NABARD 2029	NCD	11,548	0.54%	11,990	0.54%
	8.44% HDFC Bank Limited 2028	NCD	11,421	0.53%	11,881	0.54%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,085	0.42%	9,553	0.43%
	7.80% HDFC Limited 2032	NCD	9,060	0.42%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	8,874	0.41%	9,255	0.42%
	6.97% NABARD 2031	NCD	7,728	0.36%	8,020	0.36%
	7.17% Power Finance Corporation Limited 2025	NCD	6,931	0.32%	7,265	0.33%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,254	0.29%	17,353	0.79%
	6.63% Rural Electrification Corporation Limited 2031	NCD	5,679	0.27%	8,823	0.40%
	8.55% Housing Development Finance Corporation 2029	NCD	5,227	0.24%	5,428	0.25%
	8.22% NABARD 2028	NCD	5,177	0.24%	5,369	0.24%
	6.39% NABARD 2030	NCD	4,669	0.22%	4,826	0.22%
	6.42% NABARD 2030	NCD	3,742	0.17%	4,836	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	3,115	0.15%	3,274	0.15%
	8.18% NABARD 2028	NCD	3,101	0.15%	3,213	0.15%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,848	0.13%	29,510	1.34%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.09%	2,104	0.10%
	NABARD 2023	CD	-	0.00%	22,547	1.02%
	5.83% State Bank of India 2030	NCD	-	0.00%	58,305	2.64%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	10,354	0.47%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,994	0.18%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,837	0.45%
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	64,313	2.91%
	6.24% State Bank of India 2025	NCD	-	0.00%	26,233	1.19%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,599	0.25%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	10,682	0.48%
	HDFC Bank Limited 2022	CD	-	0.00%	14,548	0.66%
	7.43% NABARD 2030	NCD	-	0.00%	5,175	0.23%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,520	0.43%
	6.85% NABARD 2031	NCD	-	0.00%	2,983	0.14%
	Bajaj Finance Limited 2022	CPM	-	0.00%	58,481	2.65%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	40,164	1.82%
	Axis Bank Limited 2022	CD	-	0.00%	23,273	1.05%
	Financial service activities, except insurance and pension funding Total		694,999	32.49%	700,031	31.71%
	Others		1,376,918	64.38%	1,464,506	66.39%
	Net Current Assets		66,917	3.13%	42,018	1.90%
	Grand Total		2,138,834	100.00%	2,206,555	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Highest NAV Fund B - ULIF 116 15/03/11 LHighNavB 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Others			2,631,887	103.97%	10,824,349	103.77%	
Net Current Assets			(100,452)	-3.97%	(393,153)	-3.77%	
Grand Total			2,531,435	100.00%	10,431,195	100.00%	

Income Fund - ULIF 089 24/11/09 Lincome 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.90% State Bank of India 2028	NCD	5,441,469	5.38%	-	0.00%	
	8.55% Housing Development Finance Corporation 2029	NCD	4,121,696	4.07%	4,280,810	3.81%	
	7.88% Axis Bank Limited 2032	NCD	2,287,719	2.26%	-	0.00%	
	7.80% HDFC Limited 2032	NCD	1,761,690	1.74%	-	0.00%	
	7.97% Housing Development Finance Corporation 2033	NCD	1,668,815	1.65%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	1,577,116	1.56%	-	0.00%	
	7.58% NABARD 2026	NCD	1,501,484	1.48%	-	0.00%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,461,661	1.44%	1,544,632	1.37%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,460,346	1.44%	1,520,629	1.35%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,364,844	1.35%	-	0.00%	
	Axis Bank Limited 2023	CD	1,246,497	1.23%	1,875,321	1.67%	
	5.81% Rural Electrification Corporation Limited 2025	NCD	1,194,277	1.18%	1,424,446	1.27%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,126,943	1.11%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	1,120,602	1.11%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	1,114,494	1.10%	-	0.00%	
	7.89 % Tata Capital Financial Services Limited 2027	NCD	1,007,921	1.00%	-	0.00%	
	8.2% IIFL Home Finance Limited 2026	NCD	999,192	0.99%	1,046,980	0.93%	
	8.60% Bank of Baroda 2029	NCD	993,534	0.98%	-	0.00%	
	Tata Capital Financial Services Limited 2023	CPM	957,691	0.95%	-	0.00%	
	LIC Housing Finance Limited 2024	CPM	941,136	0.93%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	930,990	0.92%	981,803	0.87%	
	7.34% National Housing Bank 2025	NCD	914,714	0.90%	-	0.00%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	906,039	0.90%	-	0.00%	
	Bank of Baroda 2023	CD	861,298	0.85%	-	0.00%	
	6.40% NABARD 2023	NCD	796,318	0.79%	-	0.00%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	773,607	0.76%	805,462	0.72%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	740,145	0.73%	-	0.00%	
	Indusind Bank Limited 2024	CD	705,968	0.70%	-	0.00%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	638,112	0.63%	-	0.00%	
	8.70% Rural Electrification Corporation Limited 2028	NCD	601,699	0.59%	628,485	0.56%	
	8.44% HDFC Bank Limited 2028	NCD	575,224	0.57%	598,393	0.53%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	532,420	0.53%	555,321	0.49%	
	7.42% Power Finance Corporation Limited 2024	NCD	453,022	0.45%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	430,371	0.43%	447,298	0.40%	
	6.97% NABARD 2031	NCD	428,886	0.42%	445,123	0.40%	
	6.83% HDFC Limited 2031	NCD	427,841	0.42%	443,500	0.39%	
	6.43% Housing Development Finance Corporation 2025	NCD	422,100	0.42%	1,822,940	1.62%	
	7.17% Power Finance Corporation Limited 2025	NCD	421,794	0.42%	442,109	0.39%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	395,666	0.39%	592,142	0.53%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	349,360	0.35%	-	0.00%	
7.93% Power Finance Corporation Limited 2029	NCD	344,872	0.34%	359,094	0.32%		
8.45% Indian Railway Finance Corporation Limited 2028	NCD	341,652	0.34%	331,794	0.30%		
8.23% Rural Electrification Corporation Limited 2025	NCD	339,161	0.34%	352,392	0.31%		
8.60% Axis Bank Limited 2028	NCD	313,661	0.31%	326,977	0.29%		
7.85% Power Finance Corporation Limited 2028	NCD	303,346	0.30%	317,837	0.28%		

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Income Fund - ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.22% NABARD 2028	NCD	299,255	0.30%	310,317	0.28%
	7.14% Rural Electrification Corporation Limited 2030	NCD	283,722	0.28%	294,274	0.26%
	6.39% NABARD 2030	NCD	282,012	0.28%	291,517	0.26%
	6.42% NABARD 2030	NCD	263,789	0.26%	340,441	0.30%
	HDFC Bank Limited 2023	CD	246,760	0.24%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	225,128	0.22%	546,619	0.49%
	7.65% Axis Bank Limited 2027	NCD	223,914	0.22%	309,236	0.28%
	7.10% HDFC 2031	NCD	192,670	0.19%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	166,116	0.16%	1,687,945	1.50%
	8.85% Bajaj Finance Limited 2024	NCD	151,157	0.15%	158,939	0.14%
	8.18% NABARD 2028	NCD	147,836	0.15%	153,165	0.14%
	9.2% ICI Securities Primary Dealership 2023	NCD	125,120	0.12%	130,456	0.12%
	7.74% Power Finance Corporation Limited 2028	NCD	25,079	0.02%	26,335	0.02%
	7.5% Housing Development Finance Corporation 2025	NCD	14,952	0.01%	390,687	0.35%
	8.5% NABARD 2029	NCD	10,498	0.01%	283,405	0.25%
	7.02% Bajaj Finance Limited 2031	NCD	9,609	0.01%	-	0.00%
	6.92% Indian Railway Finance Corporation Limited 2031	NCD	9,539	0.01%	19,831	0.02%
	6.89% Indian Railway Finance Corporation Limited 2031	NCD	9,526	0.01%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	5,203	0.01%	-	0.00%
	7.35% Housing Development Finance Corporation 2025	NCD	-	0.00%	33,260	0.03%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	456,962	0.41%
	6.24% State Bank of India 2025	NCD	-	0.00%	2,981,530	2.65%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	262,724	0.23%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	2,034,663	1.81%
	5.83% State Bank of India 2030	NCD	-	0.00%	2,548,627	2.27%
	7.25% IDFC Bank Limited 2023	FD	-	0.00%	600,000	0.53%
	7.50% Sundaram Finance Limited 2022	NCD	-	0.00%	1,015,026	0.90%
	Bajaj Finance Limited 2022	CPM	-	0.00%	2,962,560	2.64%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	698,793	0.62%
	9% L&T Finance Limited 2022	NCD	-	0.00%	121,111	0.11%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	34,854	0.03%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	571,677	0.51%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	1,472	0.00%
	NABARD 2023	CD	-	0.00%	1,123,008	1.00%
	7.43% NABARD 2030	NCD	-	0.00%	339,508	0.30%
	HDFC Bank Limited 2022	CD	-	0.00%	765,231	0.68%
	Axis Bank Limited 2022	CD	-	0.00%	1,218,953	1.08%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	308,721	0.27%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	796,232	0.71%
	6.85% NABARD 2031	NCD	-	0.00%	159,117	0.14%
	6.7% NABARD 2022	NCD	-	0.00%	151,590	0.13%
	7.87% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	555,890	0.49%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	195,215	0.17%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	195,149	0.17%
	Financial service activities, except insurance and pension funding Total		49,989,280	49.38%	46,218,527	41.09%
	Others		48,329,863	47.79%	63,017,096	56.08%
	Net Current Assets		2,863,056	2.83%	3,177,887	2.83%
	Grand Total		101,182,199	100.00%	112,413,510	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

India Growth Fund - ULIF 141 04/02/19 IndiaGrwth 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,713,214	6.20%	1,362,113	8.05%	
	Tata Consultancy Services Limited	Equity	551,309	1.99%	342,314	2.02%	
	HCL Technologies Limited	Equity	432,264	1.56%	282,648	1.67%	
	KPIT Technologies Limited	Equity	190,073	0.69%	89,831	0.53%	
	LTIMindtree Limited	Equity	125,479	0.45%	-	0.00%	
	Wipro Limited	Equity	66,246	0.24%	106,422	0.63%	
	Affle (India) Limited	Equity	44,750	0.16%	-	0.00%	
	Coforge Limited	Equity	37,969	0.14%	-	0.00%	
	Persistent Systems Limited	Equity	-	0.00%	42,287	0.25%	
	Tech Mahindra Limited	Equity	-	0.00%	103,990	0.61%	
	Rategain Travel Technologies Limited	Equity	-	0.00%	39,652	0.23%	
			3,161,304	11.43%	2,369,257	13.99%	
Computer programming, consultancy and related activities Total							
	Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,806,223	6.54%	1,048,145	6.19%
		Housing Development Finance Corporation Limited	Equity	1,701,657	6.16%	703,495	4.16%
		Axis Bank Limited	Equity	671,320	2.43%	516,530	3.05%
		Bajaj Finance Limited	Equity	610,552	2.21%	303,451	1.79%
		Kotak Mahindra Bank Limited	Equity	508,094	1.84%	251,078	1.48%
		State Bank of India	Equity	405,750	1.47%	292,075	1.73%
		SBI Cards & Payment Services Limited	Equity	286,751	1.04%	54,270	0.32%
		AU Small Finance Bank Limited	Equity	119,421	0.43%	24,117	0.14%
		Indusind Bank Limited	Equity	118,966	0.43%	-	0.00%
		Cholamandalam Investment and Finance Company Limited	Equity	99,573	0.36%	50,424	0.30%
		Bandhan Bank Limited	Equity	93,570	0.34%	-	0.00%
		Shriram Finance Limited	Equity	80,783	0.29%	-	0.00%
		L&T Finance Holdings Limited	Equity	58,184	0.21%	56,212	0.33%
		Max Financial Services Limited	Equity	47,286	0.17%	22,827	0.13%
		LIC Housing Finance Limited	Equity	37,311	0.14%	-	0.00%
		Bank of Baroda	Equity	11,198	0.04%	15,927	0.09%
		Equitas Holdings Limited	Equity	-	0.00%	9,048	0.05%
		Bajaj Finserv Limited	Equity	-	0.00%	33,234	0.20%
		Bajaj Holdings & Investment Limited	Equity	-	0.00%	41,607	0.25%
			6,656,638	24.10%	3,422,440	20.21%	
Financial service activities, except insurance and pension funding Total							
Others			17,547,364	63.48%	10,861,126	64.21%	
Net Current Assets			272,187	0.98%	268,868	1.59%	
Grand Total			27,637,493	100.00%	16,921,690	100.00%	

Invest Shield Cash Fund - ULIF 020 03/01/05 LInnCASH 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.90% State Bank of India 2028	NCD	45,478	2.89%	-	0.00%	
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	44,771	2.84%	47,351	2.02%	
	8% Housing Development Finance Corporation 2032	NCD	40,786	2.59%	-	0.00%	
	7.88% Axis Bank Limited 2032	NCD	40,491	2.57%	-	0.00%	
	7.97% Housing Development Finance Corporation 2033	NCD	36,677	2.33%	-	0.00%	
	8.3% Rural Electrification Corporation Limited 2029	NCD	31,026	1.97%	85,896	3.66%	
	8.80% Bharti Telecom Limited 2025	NCD	27,508	1.75%	-	0.00%	
	7.58% NABARD 2026	NCD	24,958	1.58%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	24,444	1.55%	25,778	1.10%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	20,198	1.28%	20,996	0.89%	
	7.75% LIC Housing Finance Limited 2027	NCD	20,063	1.27%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Cash Fund - ULIF 020 03/01/05 LInCash 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.77% Rural Electrification Corporation Limited 2028	NCD	18,112	1.15%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	17,888	1.14%	18,592	0.79%
	8.5% NABARD 2029	NCD	17,847	1.13%	18,530	0.79%
	8.44% HDFC Bank Limited 2028	NCD	17,651	1.12%	18,362	0.78%
	7.85% Power Finance Corporation Limited 2028	NCD	15,218	0.97%	15,998	0.68%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	14,117	0.90%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	11,002	0.70%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,497	0.67%	46,215	1.97%
	6.97% NABARD 2031	NCD	9,660	0.61%	10,025	0.43%
	7.80% HDFC Limited 2032	NCD	9,060	0.58%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	8,519	0.54%	12,745	0.54%
	8.22% NABARD 2028	NCD	8,284	0.53%	8,590	0.37%
	6.39% NABARD 2030	NCD	7,471	0.47%	7,722	0.33%
	6.42% NABARD 2030	NCD	5,613	0.36%	7,737	0.33%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,746	0.30%	46,232	1.97%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,154	0.26%	4,366	0.19%
	8.18% NABARD 2028	NCD	4,135	0.26%	4,284	0.18%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.06%	1,052	0.04%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	37,513	1.60%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	8,115	0.35%
	Axis Bank Limited 2023	CD	-	0.00%	41,142	1.75%
	NABARD 2023	CD	-	0.00%	23,986	1.02%
	6.24% State Bank of India 2025	NCD	-	0.00%	37,332	1.59%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	47,022	2.00%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	11,416	0.49%
	Axis Bank Limited 2022	CD	-	0.00%	28,121	1.20%
	7.43% NABARD 2030	NCD	-	0.00%	8,281	0.35%
	Bajaj Finance Limited 2022	CPM	-	0.00%	62,980	2.68%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,994	0.17%
	HDFC Bank Limited 2022	CD	-	0.00%	17,458	0.74%
	5.83% State Bank of India 2030	NCD	-	0.00%	82,023	3.49%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	8,959	0.38%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	19,228	0.82%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	46,423	1.98%
	6.85% NABARD 2031	NCD	-	0.00%	3,978	0.17%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,996	0.43%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	14,836	0.63%
Financial service activities, except insurance and pension funding Total			541,372	34.38%	913,275	38.89%
Others			1,000,879	63.55%	1,391,480	59.20%
Net Current Assets			32,616	2.07%	44,900	1.91%
Grand Total			1,574,867	100.00%	2,349,656	100.00%

Invest Shield Fund - Life - ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	10,123	3.02%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,211	1.55%	5,423	1.54%
	HDFC Bank Limited	Equity	4,401	1.31%	3,870	1.10%
	9% Housing Development Finance Corporation 2028	NCD	4,251	1.27%	4,483	1.27%
	8.7% LIC Housing Finance Limited 2029	NCD	4,209	1.26%	4,375	1.24%
	8.5% NABARD 2029	NCD	4,199	1.25%	4,360	1.24%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,199	1.25%	4,401	1.25%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Life - ULIF 018 03/01/05 LInvShld 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	8.80% Bharti Telecom Limited 2025	NCD	4,075	1.22%	-	0.00%	
	7.58% NABARD 2026	NCD	3,993	1.19%	-	0.00%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,982	1.19%	-	0.00%	
	Axis Bank Limited 2023	CD	3,338	1.00%	4,784	1.35%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,189	0.95%	3,315	0.94%	
	8.44% HDFC Bank Limited 2028	NCD	3,115	0.93%	3,240	0.92%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	3,019	0.90%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.90%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	3,004	0.90%	-	0.00%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	2,980	0.89%	-	0.00%	
	7.34% National Housing Bank 2025	NCD	2,980	0.89%	-	0.00%	
	Bank of Baroda 2023	CD	2,390	0.71%	-	0.00%	
	Housing Development Finance Corporation Limited	Equity	2,371	0.71%	2,398	0.68%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.60%	-	0.00%	
	6.97% NABARD 2031	NCD	1,932	0.58%	2,005	0.57%	
	6.44% HDFC Bank Limited 2028	NCD	1,899	0.57%	4,898	1.39%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.56%	1,961	0.56%	
	Bajaj Finance Limited	Equity	1,747	0.52%	1,227	0.35%	
	Kotak Mahindra Bank Limited	Equity	1,459	0.44%	1,475	0.42%	
	Tata Capital Financial Services Limited 2023	CPM	1,429	0.43%	-	0.00%	
	State Bank of India	Equity	1,063	0.32%	1,381	0.39%	
	8.90% State Bank of India 2028	NCD	1,058	0.32%	-	0.00%	
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.31%	1,086	0.31%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.31%	1,091	0.31%	
	7.80% HDFC Limited 2032	NCD	1,007	0.30%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.30%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.30%	-	0.00%	
	6.42% NABARD 2030	NCD	935	0.28%	967	0.27%	
	6.39% NABARD 2030	NCD	934	0.28%	965	0.27%	
	Bajaj Finserv Limited	Equity	507	0.15%	-	0.00%	
	Axis Bank Limited	Equity	428	0.13%	545	0.15%	
	City Union Bank Limited	Equity	122	0.04%	125	0.04%	
	Indusind Bank Limited	Equity	117	0.04%	-	0.00%	
	Central Depository Services (India) Limited	Equity	113	0.03%	179	0.05%	
	AU Small Finance Bank Limited	Equity	105	0.03%	-	0.00%	
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,205	0.91%	
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.29%	
	Shriram Finance Limited	Equity	-	0.00%	195	0.06%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,428	0.40%	
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.14%	
	Axis Bank Limited 2022	CD	-	0.00%	4,903	1.38%	
	HDFC Bank Limited 2022	CD	-	0.00%	1,940	0.55%	
	5.83% State Bank of India 2030	NCD	-	0.00%	2,965	0.84%	
	NABARD 2023	CD	-	0.00%	2,878	0.82%	
	6.24% State Bank of India 2025	NCD	-	0.00%	6,054	1.72%	
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,240	0.63%	
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.29%	
	6.85% NABARD 2031	NCD	-	0.00%	994	0.28%	
	Bajaj Finance Limited 2022	CPM	-	0.00%	7,498	2.12%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.28%	
	Financial service activities, except insurance and pension funding Total		100,878	30.11%	96,386	27.31%	
	Others		226,513	67.52%	251,515	71.26%	
	Net Current Assets		7,978	2.38%	5,037	1.43%	
	Grand Total		335,368	100.00%	352,938	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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	3,149	1.83%	3,301	1.73%
	HDFC Bank Limited	Equity	2,292	1.33%	2,073	1.09%
	8.5% NABARD 2029	NCD	2,100	1.22%	2,180	1.14%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	1.21%	2,169	1.14%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	1.19%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	1.18%	2,133	1.12%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	1.17%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	1.17%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	1.17%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	1.16%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	1.16%	2,084	1.09%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	1.16%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	1.16%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	1.16%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	1,980	1.15%	2,076	1.09%
	Axis Bank Limited 2023	CD	1,907	1.11%	2,871	1.50%
	Bank of Baroda 2023	CD	1,434	0.83%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	1,116	0.65%	1,284	0.67%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.62%	1,105	0.58%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.62%	1,121	0.59%
	8.90% State Bank of India 2028	NCD	1,058	0.62%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.61%	1,086	0.57%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.60%	1,080	0.57%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.59%	1,061	0.56%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.59%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.59%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.58%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.58%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.57%	1,028	0.54%
	6.43% Housing Development Finance Corporation 2025	NCD	973	0.57%	1,014	0.53%
	6.97% NABARD 2031	NCD	966	0.56%	1,003	0.53%
	Tata Capital Financial Services Limited 2023	CPM	953	0.55%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.55%	980	0.51%
	6.42% NABARD 2030	NCD	935	0.54%	967	0.51%
	6.39% NABARD 2030	NCD	934	0.54%	965	0.51%
	Bajaj Finance Limited	Equity	910	0.53%	646	0.34%
	Kotak Mahindra Bank Limited	Equity	764	0.44%	716	0.38%
	State Bank of India	Equity	564	0.33%	638	0.33%
	Bajaj Finserv Limited	Equity	266	0.15%	-	0.00%
	Axis Bank Limited	Equity	228	0.13%	289	0.15%
	Central Depository Services (India) Limited	Equity	64	0.04%	101	0.05%
	Indusind Bank Limited	Equity	62	0.04%	-	0.00%
	City Union Bank Limited	Equity	56	0.03%	58	0.03%
	AU Small Finance Bank Limited	Equity	56	0.03%	-	0.00%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.51%
Shriram Finance Limited	Equity	-	0.00%	106	0.06%	
NABARD 2023	CD	-	0.00%	1,919	1.01%	
Axis Bank Limited 2022	CD	-	0.00%	1,939	1.02%	
7.43% NABARD 2030	NCD	-	0.00%	1,035	0.54%	
6.24% State Bank of India 2025	NCD	-	0.00%	3,027	1.59%	
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.26%	
Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.50%	
6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	2.05%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	1.12%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnvShld 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.59%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.52%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	2.36%
	5.83% State Bank of India 2030	NCD	-	0.00%	3,953	2.07%
Financial service activities, except insurance and pension funding Total			56,050	32.61%	61,096	32.06%
Others			110,952	64.61%	125,780	65.93%
Net Current Assets			4,779	2.78%	3,832	2.01%
Grand Total			171,782	100.00%	190,707	100.00%

Life Growth Fund - ULIF 134 19/09/13 LGF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	499,517	6.29%	935,739	8.35%
	Tata Consultancy Services Limited	Equity	161,876	2.04%	242,390	2.16%
	HCL Technologies Limited	Equity	129,683	1.63%	198,197	1.77%
	KPIT Technologies Limited	Equity	56,490	0.71%	66,540	0.59%
	LTIMindtree Limited	Equity	36,373	0.46%	-	0.00%
	Wipro Limited	Equity	20,039	0.25%	77,525	0.69%
	Affle (India) Limited	Equity	13,525	0.17%	-	0.00%
	Coforge Limited	Equity	11,210	0.14%	-	0.00%
	Rategain Travel Technologies Limited	Equity	-	0.00%	28,041	0.25%
	Tech Mahindra Limited	Equity	-	0.00%	75,761	0.68%
Computer programming, consultancy and related activities Total			928,713	11.69%	1,624,194	14.50%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	525,880	6.62%	697,296	6.22%
	Housing Development Finance Corporation Limited	Equity	489,742	6.16%	482,187	4.30%
	Axis Bank Limited	Equity	199,380	2.51%	357,364	3.19%
	Bajaj Finance Limited	Equity	174,321	2.19%	210,742	1.88%
	Kotak Mahindra Bank Limited	Equity	143,405	1.80%	157,547	1.41%
	State Bank of India	Equity	121,892	1.53%	197,669	1.76%
	SBI Cards & Payment Services Limited	Equity	81,982	1.03%	25,894	0.23%
	Indusind Bank Limited	Equity	35,366	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	35,186	0.44%	18,771	0.17%
	L&T Finance Holdings Limited	Equity	34,107	0.43%	45,334	0.40%
	Cholamandalam Investment and Finance Company Limited	Equity	30,214	0.38%	36,400	0.32%
	Bandhan Bank Limited	Equity	26,389	0.33%	-	0.00%
	Shriram Finance Limited	Equity	22,429	0.28%	-	0.00%
	Max Financial Services Limited	Equity	13,896	0.17%	15,358	0.14%
	LIC Housing Finance Limited	Equity	11,160	0.14%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	7,154	0.06%
	Bajaj Finserv Limited	Equity	-	0.00%	22,230	0.20%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	30,367	0.27%
	Financial service activities, except insurance and pension funding Total			1,945,352	24.46%	2,304,311
Others			5,037,373	63.41%	7,145,720	63.72%
Net Current Assets			34,804	0.44%	137,625	1.23%
Grand Total			7,946,242	100.00%	11,211,849	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.3% Rural Electrification Corporation Limited 2029	NCD	1,179,477	4.47%	1,400,929	4.85%
	7.97% Housing Development Finance Corporation 2033	NCD	616,382	2.33%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	597,237	2.26%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	560,810	2.12%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	411,402	1.56%	347,758	1.20%
	8.80% Bharti Telecom Limited 2025	NCD	405,486	1.54%	-	0.00%
	7.58% NABARD 2026	NCD	394,339	1.49%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	352,436	1.33%	372,442	1.29%
	7.3% Tata Capital Financial Services Limited 2024	NCD	352,410	1.33%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	344,891	1.31%	100,016	0.35%
	Axis Bank Limited 2023	CD	331,846	1.26%	487,488	1.69%
	7.77% Rural Electrification Corporation Limited 2028	NCD	299,847	1.14%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	297,934	1.13%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	295,422	1.12%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	275,014	1.04%	288,294	1.00%
	7.34% National Housing Bank 2025	NCD	253,260	0.96%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	247,373	0.94%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	235,524	0.89%	515,278	1.78%
	8.90% State Bank of India 2028	NCD	222,101	0.84%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	204,576	0.77%	215,011	0.74%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	201,674	0.76%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	201,145	0.76%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	169,030	0.64%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	166,146	0.63%	167,151	0.58%
	Tata Capital Financial Services Limited 2023	CPM	150,562	0.57%	-	0.00%
	7.80% HDFC Limited 2032	NCD	148,989	0.56%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	138,897	0.53%	144,360	0.50%
	8.44% HDFC Bank Limited 2028	NCD	131,866	0.50%	137,177	0.47%
	9% Housing Development Finance Corporation 2028	NCD	126,470	0.48%	480,815	1.66%
	8.8% Rural Electrification Corporation Limited 2029	NCD	117,998	0.45%	233,633	0.80%
	8.5% NABARD 2029	NCD	112,333	0.43%	116,632	0.40%
	6.42% NABARD 2030	NCD	107,574	0.41%	139,271	0.48%
	6.97% NABARD 2031	NCD	102,392	0.39%	106,268	0.37%
	7.85% Power Finance Corporation Limited 2028	NCD	99,425	0.38%	104,523	0.36%
	7.74% Power Finance Corporation Limited 2028	NCD	90,283	0.34%	94,808	0.33%
	8.22% NABARD 2028	NCD	72,484	0.27%	75,163	0.26%
	8.37% Rural Electrification Corporation Limited 2028	NCD	69,831	0.26%	170,276	0.59%
	6.39% NABARD 2030	NCD	65,367	0.25%	67,570	0.23%
	6.80% Rural Electrification Corporation Limited 2030	NCD	38,919	0.15%	392,477	1.36%
	8.18% NABARD 2028	NCD	36,184	0.14%	37,488	0.13%
	7.65% Axis Bank Limited 2027	NCD	19,992	0.08%	27,347	0.09%
	6.63% Rural Electrification Corporation Limited 2031	NCD	17,038	0.06%	25,490	0.09%
	8.55% Housing Development Finance Corporation 2029	NCD	14,634	0.06%	123,767	0.43%
	6.48% Sundaram Finance Limited 2026	NCD	9,683	0.04%	10,061	0.03%
	Axis Bank Limited 2022	CD	-	0.00%	307,395	1.06%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	186,374	0.65%
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	116,063	0.40%
5.83% State Bank of India 2030	NCD	-	0.00%	800,461	2.77%	
4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	149,611	0.52%	
9% L&T Finance Limited 2022	NCD	-	0.00%	5,008	0.02%	
7.87% Housing Development Finance Corporation Limited 2022	NCD	-	0.00%	86,763	0.30%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	121,779	0.42%	
7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	64,920	0.22%	
Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	120,428	0.42%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	10,719	0.04%
	8.56% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	164,760	0.57%
	NABARD 2023	CD	-	0.00%	291,665	1.01%
	6.24% State Bank of India 2025	NCD	-	0.00%	1,112,903	3.85%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	50,426	0.17%
	Bajaj Finance Limited 2022	CPM	-	0.00%	760,259	2.63%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	69,431	0.24%
	7.43% NABARD 2030	NCD	-	0.00%	76,596	0.27%
	6.85% NABARD 2031	NCD	-	0.00%	37,790	0.13%
	HDFC Bank Limited 2022	CD	-	0.00%	199,794	0.69%
	9.1% L&T Finance Limited 2022	NCD	-	0.00%	39,324	0.14%
	8.46% HDFC 2026	NCD	-	0.00%	323,190	1.12%
Financial service activities, except insurance and pension funding Total			10,286,679	38.97%	11,477,155	39.70%
Others			15,459,646	58.54%	16,800,582	58.20%
Net Current Assets			657,155	2.49%	607,316	2.10%
Grand Total			26,403,480	100.00%	28,885,053	100.00%

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	448,295	6.58%	538,256	7.85%
	Tata Consultancy Services Limited	Equity	105,121	1.54%	157,744	2.30%
	KPIT Technologies Limited	Equity	94,598	1.39%	22,479	0.33%
	Affle (India) Limited	Equity	79,822	1.17%	31,209	0.46%
	Persistent Systems Limited	Equity	63,362	0.93%	43,498	0.63%
	LTIMindtree Limited	Equity	60,895	0.89%	-	0.00%
	Wipro Limited	Equity	23,437	0.34%	92,616	1.35%
	Mphasis Limited	Equity	20,771	0.30%	-	0.00%
	HCL Technologies Limited	Equity	16,953	0.25%	27,849	0.41%
	Tech Mahindra Limited	Equity	7,036	0.10%	-	0.00%
Computer programming, consultancy and related activities Total			920,290	13.49%	913,650	13.33%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	473,044	6.94%	335,627	4.90%
	Bajaj Finance Limited	Equity	255,090	3.74%	149,911	2.19%
	Housing Development Finance Corporation Limited	Equity	174,089	2.56%	207,312	3.03%
	Kotak Mahindra Bank Limited	Equity	154,627	2.27%	134,229	1.96%
	State Bank of India	Equity	114,931	1.69%	106,750	1.56%
	Axis Bank Limited	Equity	94,632	1.39%	27,248	0.40%
	Bank of Baroda	Equity	73,777	1.08%	11,776	0.17%
	Indusind Bank Limited	Equity	71,955	1.06%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	36,440	0.53%	-	0.00%
	L&T Finance Holdings Limited	Equity	21,051	0.31%	20,679	0.30%
	City Union Bank Limited	Equity	11,258	0.17%	23,978	0.35%
	Central Depository Services (India) Limited	Equity	-	0.00%	50,024	0.73%
	Muthoot Finance Limited	Equity	-	0.00%	52,487	0.77%
	Shriram Finance Limited	Equity	-	0.00%	10,155	0.15%
	Financial service activities, except insurance and pension funding Total			1,480,894	21.74%	1,130,176
Others			4,356,516	63.94%	4,818,873	70.30%
Net Current Assets			55,635	0.82%	(10,173)	-0.15%
Grand Total			6,813,335	100.00%	6,852,527	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,950,620	6.03%	2,532,598	7.47%
	Tata Consultancy Services Limited	Equity	571,997	1.77%	675,027	1.99%
	HCL Technologies Limited	Equity	425,002	1.31%	459,118	1.35%
	Tech Mahindra Limited	Equity	188,167	0.58%	163,788	0.48%
	Wipro Limited	Equity	144,616	0.45%	123,309	0.36%
Computer programming, consultancy and related activities Total			3,280,402	10.14%	3,953,841	11.65%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,708,411	8.37%	2,603,287	7.68%
	Housing Development Finance Corporation Limited	Equity	1,591,494	4.92%	1,622,465	4.78%
	Kotak Mahindra Bank Limited	Equity	789,502	2.44%	274,893	0.81%
	Bajaj Finance Limited	Equity	563,635	1.74%	273,475	0.81%
	Axis Bank Limited	Equity	556,381	1.72%	1,063,026	3.13%
	State Bank of India	Equity	421,586	1.30%	547,082	1.61%
	L&T Finance Holdings Limited	Equity	124,670	0.39%	122,467	0.36%
	Indusind Bank Limited	Equity	113,926	0.35%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	99,993	0.31%	95,472	0.28%
LIC Housing Finance Limited	Equity	98,841	0.31%	-	0.00%	
Financial service activities, except insurance and pension funding Total			7,068,439	21.84%	6,602,167	19.45%
Others			21,958,444	67.86%	23,484,248	69.27%
Net Current Assets			53,298	0.16%	(124,552)	-0.37%
Grand Total			32,360,583	100.00%	33,915,704	100.00%

Maximiser Fund II - ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	539,969	6.01%	742,146	7.55%
	Tata Consultancy Services Limited	Equity	160,196	1.78%	197,705	2.01%
	HCL Technologies Limited	Equity	119,544	1.33%	134,057	1.36%
	Tech Mahindra Limited	Equity	53,333	0.59%	48,348	0.49%
	Wipro Limited	Equity	40,181	0.45%	36,024	0.37%
Computer programming, consultancy and related activities Total			913,222	10.16%	1,158,281	11.78%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	753,677	8.38%	760,331	7.73%
	Housing Development Finance Corporation Limited	Equity	443,276	4.93%	471,975	4.80%
	Kotak Mahindra Bank Limited	Equity	217,320	2.42%	81,847	0.83%
	Axis Bank Limited	Equity	156,549	1.74%	309,193	3.14%
	Bajaj Finance Limited	Equity	155,084	1.73%	79,627	0.81%
	State Bank of India	Equity	122,455	1.36%	162,428	1.65%
	L&T Finance Holdings Limited	Equity	34,995	0.39%	34,969	0.36%
	Indusind Bank Limited	Equity	30,122	0.34%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	28,635	0.32%	28,339	0.29%
LIC Housing Finance Limited	Equity	28,161	0.31%	-	0.00%	
Financial service activities, except insurance and pension funding Total			1,970,274	21.92%	1,928,710	19.61%
Others			6,091,450	67.76%	6,799,078	69.14%
Net Current Assets			14,550	0.16%	(52,060)	-0.53%
Grand Total			8,989,496	100.00%	9,834,009	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund III - ULIF 022 13/03/06 LMaximis3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	75,144	6.01%	100,819	7.51%
	Tata Consultancy Services Limited	Equity	22,015	1.76%	26,812	2.00%
	HCL Technologies Limited	Equity	16,351	1.31%	18,209	1.36%
	Tech Mahindra Limited	Equity	7,282	0.58%	6,500	0.48%
	Wipro Limited	Equity	5,584	0.45%	4,818	0.36%
Computer programming, consultancy and related activities Total			126,377	10.11%	157,158	11.71%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	104,218	8.34%	103,314	7.69%
	Housing Development Finance Corporation Limited	Equity	61,392	4.91%	64,259	4.78%
	Kotak Mahindra Bank Limited	Equity	30,342	2.43%	11,184	0.83%
	Bajaj Finance Limited	Equity	21,596	1.73%	10,948	0.81%
	Axis Bank Limited	Equity	21,554	1.72%	42,095	3.13%
	State Bank of India	Equity	17,000	1.36%	21,449	1.60%
	L&T Finance Holdings Limited	Equity	5,599	0.45%	5,583	0.42%
	Indusind Bank Limited	Equity	4,407	0.35%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	3,841	0.31%	3,778	0.28%
Financial service activities, except insurance and pension funding Total			273,776	21.90%	262,611	19.54%
Others			849,772	67.96%	927,349	69.03%
Net Current Assets			418	0.03%	(3,779)	-0.28%
Grand Total			1,250,343	100.00%	1,343,340	100.00%

Maximiser Fund IV - ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	9,315	6.06%	13,663	7.30%
	Tata Consultancy Services Limited	Equity	2,703	1.76%	3,631	1.94%
	HCL Technologies Limited	Equity	2,010	1.31%	2,465	1.32%
	Tech Mahindra Limited	Equity	847	0.55%	928	0.50%
	Wipro Limited	Equity	700	0.46%	662	0.35%
Computer programming, consultancy and related activities Total			15,574	10.14%	21,349	11.41%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	12,950	8.43%	14,421	7.71%
	Housing Development Finance Corporation Limited	Equity	7,611	4.95%	8,921	4.77%
	Kotak Mahindra Bank Limited	Equity	3,824	2.49%	1,442	0.77%
	Bajaj Finance Limited	Equity	2,752	1.79%	1,452	0.78%
	Axis Bank Limited	Equity	2,630	1.71%	5,945	3.18%
	State Bank of India	Equity	2,107	1.37%	3,030	1.62%
	Indusind Bank Limited	Equity	571	0.37%	-	0.00%
	L&T Finance Holdings Limited	Equity	526	0.34%	658	0.35%
	SBI Cards & Payment Services Limited	Equity	454	0.30%	624	0.33%
Financial service activities, except insurance and pension funding Total			33,820	22.02%	36,494	19.51%
Others			103,979	67.64%	130,850	69.91%
Net Current Assets			304	0.20%	(1,529)	-0.82%
Grand Total			153,676	100.00%	187,164	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund V - ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	28,668,094	6.06%	35,866,047	7.43%
	Tata Consultancy Services Limited	Equity	8,270,815	1.75%	9,557,128	1.98%
	HCL Technologies Limited	Equity	6,122,221	1.29%	6,498,346	1.35%
	Tech Mahindra Limited	Equity	2,729,006	0.58%	2,393,361	0.50%
	Wipro Limited	Equity	2,145,215	0.45%	1,746,019	0.36%
Computer programming, consultancy and related activities Total			47,935,350	10.13%	56,060,901	11.62%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	39,317,273	8.31%	36,966,366	7.66%
	Housing Development Finance Corporation Limited	Equity	23,132,204	4.89%	23,045,220	4.77%
	Kotak Mahindra Bank Limited	Equity	11,376,900	2.40%	3,939,275	0.82%
	Bajaj Finance Limited	Equity	8,186,627	1.73%	3,917,665	0.81%
	Axis Bank Limited	Equity	8,019,310	1.69%	15,095,090	3.13%
	State Bank of India	Equity	6,281,577	1.33%	7,823,326	1.62%
	L&T Finance Holdings Limited	Equity	1,796,291	0.38%	1,764,524	0.37%
	Indusind Bank Limited	Equity	1,630,451	0.34%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,524,707	0.32%	1,506,588	0.31%
	LIC Housing Finance Limited	Equity	1,462,959	0.31%	-	0.00%
Financial service activities, except insurance and pension funding Total			102,728,299	21.70%	94,058,056	19.49%
Others			321,137,998	67.89%	334,056,544	69.17%
Net Current Assets			1,341,721	0.28%	(1,339,257)	-0.28%
Grand Total			473,143,368	100.00%	482,836,243	100.00%

Mid Cap Fund - ULIF 146 28/06/22 MidCapFund 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	The Federal Bank Limited	Equity	175,240	2.74%	-	0.00%
	HDFC Bank Limited	Equity	129,002	2.02%	-	0.00%
	AU Small Finance Bank Limited	Equity	101,069	1.58%	-	0.00%
	Canara Bank	Equity	90,203	1.41%	-	0.00%
	State Bank of India	Equity	78,058	1.22%	-	0.00%
	Indusind Bank Limited	Equity	76,707	1.20%	-	0.00%
	Shriram Finance Limited	Equity	72,049	1.13%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	61,715	0.96%	-	0.00%
	Bank of Baroda	Equity	57,709	0.90%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	52,188	0.82%	-	0.00%
	CreditAccess Grameen Limited	Equity	48,582	0.76%	-	0.00%
	IDFC First Bank Limited	Equity	41,060	0.64%	-	0.00%
	Max Financial Services Limited	Equity	38,877	0.61%	-	0.00%
	Bajaj Finance Limited	Equity	29,679	0.46%	-	0.00%
	City Union Bank Limited	Equity	21,709	0.34%	-	0.00%
Financial service activities, except insurance and pension funding Total			1,073,846	16.79%	-	0.00%
Manufacture of chemicals and chemical products	Navin Fluorine International Limited	Equity	112,556	1.76%	-	0.00%
	PI Industries Limited	Equity	111,305	1.74%	-	0.00%
	Vinati Organics Limited	Equity	100,567	1.57%	-	0.00%
	Godrej Consumer Products Limited	Equity	94,626	1.48%	-	0.00%
	SRF Limited	Equity	79,263	1.24%	-	0.00%
	Coromandel International Limited	Equity	77,701	1.21%	-	0.00%
	Tata Chemicals Limited	Equity	66,317	1.04%	-	0.00%
	Solar Industries India Limited	Equity	38,225	0.60%	-	0.00%
Manufacture of chemicals and chemical products Total			680,560	10.64%	-	0.00%
Others			4,598,461	71.87%	-	0.00%
Net Current Assets			44,980	0.70%	-	0.00%
Grand Total			6,397,848	100.00%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Mid Cap Hybrid Growth Fund - ULIF 147 050123 MCHybrdGrt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	25,096	1.90%	-	0.00%
	The Federal Bank Limited	Equity	24,512	1.86%	-	0.00%
	AU Small Finance Bank Limited	Equity	15,313	1.16%	-	0.00%
	State Bank of India	Equity	12,931	0.98%	-	0.00%
	Indusind Bank Limited	Equity	12,594	0.95%	-	0.00%
	Shriram Finance Limited	Equity	12,293	0.93%	-	0.00%
	Canara Bank	Equity	12,276	0.93%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	10,705	0.81%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	8,964	0.68%	-	0.00%
	Bank of Baroda	Equity	7,936	0.60%	-	0.00%
	CreditAccess Grameen Limited	Equity	5,538	0.42%	-	0.00%
	Bajaj Finance Limited	Equity	4,589	0.35%	-	0.00%
	IDFC First Bank Limited	Equity	3,950	0.30%	-	0.00%
	Max Financial Services Limited	Equity	2,896	0.22%	-	0.00%
	City Union Bank Limited	Equity	1,595	0.12%	-	0.00%
Financial service activities, except insurance and pension funding Total			161,188	12.21%	-	0.00%
Others			1,039,922	78.73%	-	0.00%
Net Current Assets			119,657	9.06%	-	0.00%
Grand Total			1,320,768	100.00%	-	0.00%

Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	NABARD 2024	CD	2,488,145	7.41%	-	0.00%
	Bajaj Finance Limited 2023	CPM	1,349,254	4.02%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	801,157	2.39%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	1,671,531	4.98%	-	0.00%
	Axis Bank Limited 2023	CD	1,381,870	4.12%	-	0.00%
	Bank of Baroda 2023	CD	1,276,614	3.80%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	1,156,588	3.44%	-	0.00%
	Sundaram Finance Limited 2023	CPM	818,361	2.44%	-	0.00%
	HDFC Bank Limited 2023	CD	729,408	2.17%	1,826,696	4.98%
	Kotak Mahindra Investments Limited 2023	CPM	715,790	2.13%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	689,290	2.05%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	653,113	1.94%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	616,775	1.84%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	592,469	1.76%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	559,092	1.66%	-	0.00%
	6.40% NABARD 2023	NCD	550,455	1.64%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	516,309	1.54%	-	0.00%
	Small Industries Development Bank of India 2023	CD	486,473	1.45%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	291,838	0.87%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	219,359	0.65%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	171,656	0.51%	-	0.00%
	NABARD 2023	CPM	101,152	0.30%	-	0.00%
	NABARD 2023	CD	-	0.00%	2,156,068	5.87%
	LIC Housing Finance Limited 2023	CPM	39,047	0.12%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	12,732	0.04%	-	0.00%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	713,096	1.94%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	906,640	2.47%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	441,120	1.20%
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	704,474	1.92%	
7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,079,028	2.94%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited 2022	CD	-	0.00%	3,280,527	8.93%
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	884,781	2.41%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	1,139,104	3.10%
	7.43% Housing Development Finance Corporation 2022	NCD	-	0.00%	352,091	0.96%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	779,068	2.12%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	215,536	0.59%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	538,858	1.47%
	7.03% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	1,108,878	3.02%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	81,064	0.22%
	HDFC Bank Limited 2022	CD	-	0.00%	52,348	0.14%
	6.7% NABARD 2022	NCD	-	0.00%	1,315,802	3.58%
	7.25% IDFC Bank Limited 2023	FD	-	0.00%	1,200,000	3.27%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	794,744	2.17%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	367,121	1.00%
Financial service activities, except insurance and pension funding Total			17,888,476	53.27%	19,937,044	54.32%
Others			14,951,165	44.51%	15,887,232	43.27%
Net Current Assets			747,035	2.22%	883,298	2.41%
Grand Total			33,586,676	100.00%	36,707,574	100.00%

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	871,837	4.22%	718,284	2.98%
	Bajaj Finance Limited	Equity	461,405	2.23%	276,793	1.15%
	Housing Development Finance Corporation Limited	Equity	316,378	1.53%	440,895	1.83%
	Kotak Mahindra Bank Limited	Equity	277,320	1.34%	298,074	1.24%
	State Bank of India	Equity	212,952	1.03%	237,552	0.99%
	7.88% Axis Bank Limited 2032	NCD	212,576	1.03%	-	0.00%
	Axis Bank Limited	Equity	171,727	0.83%	62,204	0.26%
	8.80% Bharti Telecom Limited 2025	NCD	139,577	0.68%	-	0.00%
	7.58% NABARD 2026	NCD	133,776	0.65%	-	0.00%
	Indusind Bank Limited	Equity	131,832	0.64%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	122,448	0.59%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	113,364	0.55%	118,839	0.49%
	8.90% State Bank of India 2028	NCD	112,108	0.54%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	106,152	0.51%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	105,330	0.51%	-	0.00%
	Central Depository Services (India) Limited	Equity	102,176	0.49%	135,076	0.56%
	7.77% Rural Electrification Corporation Limited 2028	NCD	100,620	0.49%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	96,624	0.47%	100,780	0.42%
	6.63% Rural Electrification Corporation Limited 2031	NCD	88,978	0.43%	92,154	0.38%
	7.34% National Housing Bank 2025	NCD	88,393	0.43%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	88,321	0.43%	191,025	0.79%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	86,431	0.42%	-	0.00%
	9.2% ICICI Securities Primary Dealership 2023	NCD	80,077	0.39%	83,492	0.35%
	Bank of Baroda 2023	CD	79,821	0.39%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	76,636	0.37%	-	0.00%
	6.97% NABARD 2031	NCD	76,311	0.37%	79,200	0.33%
	6.43% Housing Development Finance Corporation 2025	NCD	60,300	0.29%	62,860	0.26%
	7.78% Housing Development Finance Corporation 2027	NCD	60,256	0.29%	63,728	0.26%
	Bank of Baroda	Equity	57,825	0.28%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	52,954	0.26%	55,087	0.23%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	Tata Capital Financial Services Limited 2023	CPM	51,935	0.25%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	49,950	0.24%	52,677	0.22%	
	7.17% Power Finance Corporation Limited 2025	NCD	49,506	0.24%	51,891	0.22%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	46,774	0.23%	48,623	0.20%	
	7.80% HDFC Limited 2032	NCD	44,294	0.21%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	40,822	0.20%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	39,986	0.19%	41,558	0.17%	
	6.42% NABARD 2030	NCD	39,288	0.19%	51,260	0.21%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	31,851	0.15%	-	0.00%	
	7.85% Power Finance Corporation Limited 2028	NCD	30,436	0.15%	31,997	0.13%	
	City Union Bank Limited	Equity	29,425	0.14%	22,448	0.09%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	28,038	0.14%	29,469	0.12%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	25,014	0.12%	61,820	0.26%	
	8.55% Housing Development Finance Corporation 2029	NCD	22,997	0.11%	23,885	0.10%	
	Bank of India	Equity	22,904	0.11%	-	0.00%	
	7.5% Housing Development Finance Corporation 2025	NCD	21,930	0.11%	22,920	0.10%	
	Shriram Finance Limited	Equity	13,437	0.07%	35,242	0.15%	
	Cholamandalam Investment and Finance Company Limited	Equity	6,728	0.03%	-	0.00%	
	8.85% Bajaj Finance Limited 2024	NCD	4,031	0.02%	4,238	0.02%	
	7.65% Axis Bank Limited 2027	NCD	3,998	0.02%	5,259	0.02%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,797	0.02%	35,411	0.15%	
	Bajaj Finance Limited 2022	CPM	-	0.00%	265,416	1.10%	
	HDFC Bank Limited 2022	CD	-	0.00%	70,801	0.29%	
	Muthoot Finance Limited	Equity	-	0.00%	70,623	0.29%	
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	12,425	0.05%	
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	17,474	0.07%	
	7.43% NABARD 2030	NCD	-	0.00%	54,860	0.23%	
	7.98% IDFC Bank Limited 2023	NCD	-	0.00%	10,271	0.04%	
	Axis Bank Limited 2023	CD	-	0.00%	171,266	0.71%	
	Axis Bank Limited 2022	CD	-	0.00%	143,836	0.59%	
	6.24% State Bank of India 2025	NCD	-	0.00%	267,379	1.11%	
	NABARD 2023	CD	-	0.00%	101,699	0.42%	
	5.83% State Bank of India 2030	NCD	-	0.00%	403,195	1.67%	
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,025	0.00%	
	6.85% NABARD 2031	NCD	-	0.00%	27,845	0.12%	
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	22,293	0.09%	
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	26,877	0.11%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	42,364	0.18%	
	Financial service activities, except insurance and pension funding Total		5,291,644	25.61%	5,244,388	21.76%	
	Others		15,049,219	72.79%	18,667,787	77.46%	
	Net Current Assets		330,468	1.60%	187,836	0.78%	
	Grand Total		20,671,332	100.00%	24,100,011	100.00%	

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	11,107,523	6.67%	15,270,722	8.26%	
	KPIT Technologies Limited	Equity	2,424,654	1.46%	670,098	0.36%	
	Affle (India) Limited	Equity	2,390,519	1.44%	959,292	0.52%	
	Tata Consultancy Services Limited	Equity	2,045,794	1.23%	4,453,001	2.41%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Persistent Systems Limited	Equity	1,698,905	1.02%	1,440,741	0.78%
	LTIMindtree Limited	Equity	683,410	0.41%	-	0.00%
	Wipro Limited	Equity	682,308	0.41%	2,592,333	1.40%
	HCL Technologies Limited	Equity	417,758	0.25%	799,474	0.43%
	Mphasis Limited	Equity	311,520	0.19%	745,517	0.40%
	Tech Mahindra Limited	Equity	197,183	0.12%	-	0.00%
	Coforge Limited	Equity	155,005	0.09%	-	0.00%
Computer programming, consultancy and related activities Total			22,114,578	13.29%	26,931,179	14.56%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	11,921,565	7.16%	9,291,611	5.03%
	Bajaj Finance Limited	Equity	6,307,650	3.79%	3,651,218	1.98%
	Housing Development Finance Corporation Limited	Equity	4,388,576	2.64%	5,848,996	3.16%
	Kotak Mahindra Bank Limited	Equity	3,840,444	2.31%	3,843,261	2.08%
	State Bank of India	Equity	2,957,368	1.78%	3,008,653	1.63%
	Axis Bank Limited	Equity	2,396,116	1.44%	731,781	0.40%
	Indusind Bank Limited	Equity	1,801,068	1.08%	-	0.00%
	Central Depository Services (India) Limited	Equity	1,486,976	0.89%	1,585,932	0.86%
	L&T Finance Holdings Limited	Equity	812,595	0.49%	798,235	0.43%
	Bank of Baroda	Equity	780,504	0.47%	130,338	0.07%
	City Union Bank Limited	Equity	407,813	0.24%	621,385	0.34%
	Bank of India	Equity	328,319	0.20%	-	0.00%
	The Federal Bank Limited	Equity	263,401	0.16%	-	0.00%
	AU Small Finance Bank Limited	Equity	250,112	0.15%	-	0.00%
	Shriram Finance Limited	Equity	171,254	0.10%	392,817	0.21%
	Cholamandalam Investment and Finance Company Limited	Equity	102,351	0.06%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	906,494	0.49%
Financial service activities, except insurance and pension funding Total			38,216,111	22.96%	30,810,718	16.68%
Others			105,242,692	63.21%	128,955,786	69.76%
Net Current Assets			901,252	0.54%	(1,860,552)	-1.01%
Grand Total			166,474,633	100.00%	184,837,132	100.00%

Multiplier Fund - ULIF 042 22/11/07 LMultipl1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	149,970	7.40%	202,948	8.49%
	Tata Consultancy Services Limited	Equity	48,149	2.38%	58,283	2.44%
	HCL Technologies Limited	Equity	37,989	1.88%	41,819	1.75%
	KPIT Technologies Limited	Equity	8,505	0.42%	7,053	0.29%
	Wipro Limited	Equity	6,248	0.31%	16,146	0.68%
	LTIMindtree Limited	Equity	4,636	0.23%	-	0.00%
	Coforge Limited	Equity	2,460	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	15,326	0.64%
Computer programming, consultancy and related activities Total			257,958	12.74%	341,576	14.29%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	148,573	7.33%	175,361	7.33%
	Housing Development Finance Corporation Limited	Equity	133,845	6.61%	101,594	4.25%
	Axis Bank Limited	Equity	55,523	2.74%	91,852	3.84%
	Bajaj Finance Limited	Equity	51,354	2.53%	53,542	2.24%
	Kotak Mahindra Bank Limited	Equity	42,512	2.10%	50,250	2.10%
	State Bank of India	Equity	29,421	1.45%	47,410	1.98%
	SBI Cards & Payment Services Limited	Equity	16,037	0.79%	5,235	0.22%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund - ULIF 042 22/11/07 LMulti1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	9,026	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	3,594	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	3,077	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	1,522	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	9,759	0.41%
Financial service activities, except insurance and pension funding Total			494,485	24.41%	535,003	22.37%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	168,118	8.30%	233,673	9.77%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	13,078	0.55%
	Indian Oil Corporation Limited	Equity	-	0.00%	6,427	0.27%
Manufacture of coke and refined petroleum products Total			168,118	8.30%	253,178	10.59%
Others			1,103,270	54.45%	1,247,886	52.16%
Net Current Assets			2,249	0.11%	14,030	0.59%
Grand Total			2,026,080	100.00%	2,391,673	100.00%

Multiplier Fund II - ULIF 044 25/02/08 LMulti2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	125,043	7.45%	159,294	8.52%
	Tata Consultancy Services Limited	Equity	40,016	2.38%	46,248	2.47%
	HCL Technologies Limited	Equity	31,563	1.88%	33,082	1.77%
	KPIT Technologies Limited	Equity	7,071	0.42%	5,562	0.30%
	Wipro Limited	Equity	5,198	0.31%	12,819	0.69%
	LTIMindtree Limited	Equity	3,855	0.23%	-	0.00%
	Coforge Limited	Equity	2,037	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	12,167	0.65%
Computer programming, consultancy and related activities Total			214,783	12.79%	269,171	14.40%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	123,881	7.38%	138,294	7.39%
	Housing Development Finance Corporation Limited	Equity	110,775	6.60%	80,219	4.29%
	Axis Bank Limited	Equity	46,146	2.75%	72,463	3.87%
	Bajaj Finance Limited	Equity	42,508	2.53%	42,282	2.26%
	Kotak Mahindra Bank Limited	Equity	35,331	2.11%	40,030	2.14%
	State Bank of India	Equity	24,553	1.46%	37,086	1.98%
	SBI Cards & Payment Services Limited	Equity	13,278	0.79%	4,163	0.22%
	Indusind Bank Limited	Equity	7,500	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,982	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	2,547	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	1,266	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	7,677	0.41%
Financial service activities, except insurance and pension funding Total			410,766	24.49%	422,214	22.56%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	139,185	8.29%	184,079	9.84%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	10,310	0.55%
	Indian Oil Corporation Limited	Equity	-	0.00%	5,095	0.27%
Manufacture of coke and refined petroleum products Total			139,185	8.29%	199,485	10.66%
Others			908,994	54.16%	977,939	52.30%
Net Current Assets			4,448	0.27%	1,545	0.08%
Grand Total			1,678,175	100.00%	1,870,354	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund III - ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	7,564	7.35%	9,673	8.45%
	Tata Consultancy Services Limited	Equity	2,411	2.34%	2,625	2.29%
	HCL Technologies Limited	Equity	1,897	1.84%	1,969	1.72%
	KPIT Technologies Limited	Equity	426	0.41%	332	0.29%
	Wipro Limited	Equity	316	0.31%	750	0.66%
	LTIMindtree Limited	Equity	233	0.23%	-	0.00%
	Coforge Limited	Equity	126	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	711	0.62%
Computer programming, consultancy and related activities Total			12,972	12.60%	16,060	14.03%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	7,492	7.28%	8,346	7.29%
	Housing Development Finance Corporation Limited	Equity	6,727	6.54%	4,812	4.21%
	Axis Bank Limited	Equity	2,774	2.70%	4,348	3.80%
	Bajaj Finance Limited	Equity	2,578	2.51%	2,534	2.21%
	Kotak Mahindra Bank Limited	Equity	2,126	2.07%	2,285	2.00%
	State Bank of India	Equity	1,475	1.43%	2,268	1.98%
	SBI Cards & Payment Services Limited	Equity	806	0.78%	236	0.21%
	Indusind Bank Limited	Equity	452	0.44%	-	0.00%
	AU Small Finance Bank Limited	Equity	182	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	155	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	76	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	461	0.40%
Financial service activities, except insurance and pension funding Total			24,842	24.15%	25,289	22.10%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	8,450	8.21%	10,929	9.55%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	590	0.52%
	Indian Oil Corporation Limited	Equity	-	0.00%	301	0.26%
Manufacture of coke and refined petroleum products Total			8,450	8.21%	11,820	10.33%
Others			55,437	53.88%	61,125	53.42%
Net Current Assets			1,197	1.16%	130	0.11%
Grand Total			102,899	100.00%	114,425	100.00%

Multiplier Fund IV - ULIF 047 25/02/08 LMultip4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	39,576	7.42%	46,680	8.47%
	Tata Consultancy Services Limited	Equity	12,647	2.37%	13,411	2.43%
	HCL Technologies Limited	Equity	9,971	1.87%	9,620	1.75%
	KPIT Technologies Limited	Equity	2,236	0.42%	1,623	0.29%
	Wipro Limited	Equity	1,640	0.31%	3,707	0.67%
	LTIMindtree Limited	Equity	1,218	0.23%	-	0.00%
	Coforge Limited	Equity	645	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	3,519	0.64%
Computer programming, consultancy and related activities Total			67,934	12.74%	78,560	14.25%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	39,209	7.35%	40,343	7.32%
	Housing Development Finance Corporation Limited	Equity	35,211	6.60%	23,366	4.24%
	Axis Bank Limited	Equity	14,576	2.73%	21,129	3.83%
	Bajaj Finance Limited	Equity	13,508	2.53%	12,313	2.23%
	Kotak Mahindra Bank Limited	Equity	11,166	2.09%	11,551	2.10%
	State Bank of India	Equity	7,728	1.45%	10,900	1.98%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund IV - ULIF 047 25/02/08 LMulti4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	SBI Cards & Payment Services Limited	Equity	4,218	0.79%	1,199	0.22%
	Indusind Bank Limited	Equity	2,371	0.44%	-	0.00%
	AU Small Finance Bank Limited	Equity	944	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	809	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	400	0.07%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	2,252	0.41%
Financial service activities, except insurance and pension funding Total			130,141	24.39%	123,053	22.33%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	44,229	8.29%	53,775	9.76%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	3,012	0.55%
	Indian Oil Corporation Limited	Equity	-	0.00%	1,473	0.27%
Manufacture of coke and refined petroleum products Total			44,229	8.29%	58,261	10.58%
Others			290,180	54.35%	287,627	52.16%
Net Current Assets			1,237	0.23%	3,728	0.68%
Grand Total			533,721	100.00%	551,229	100.00%

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LinvShldNw 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	10,123	3.16%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	4,209	1.32%	4,375	1.21%
	HDFC Bank Limited	Equity	4,148	1.30%	4,157	1.15%
	8.80% Bharti Telecom Limited 2025	NCD	4,075	1.27%	-	0.00%
	7.58% NABARD 2026	NCD	3,993	1.25%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,982	1.24%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,189	1.00%	3,315	0.92%
	9% Housing Development Finance Corporation 2028	NCD	3,188	1.00%	3,362	0.93%
	8.5% NABARD 2029	NCD	3,150	0.98%	3,270	0.91%
	8.23% Rural Electrification Corporation Limited 2025	NCD	3,028	0.95%	3,184	0.88%
	7.77% Rural Electrification Corporation Limited 2028	NCD	3,019	0.94%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.94%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	3,004	0.94%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	2,990	0.93%	3,125	0.87%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	2,980	0.93%	-	0.00%
	7.34% National Housing Bank 2025	NCD	2,980	0.93%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	2,970	0.93%	3,113	0.86%
	6.43% Housing Development Finance Corporation 2025	NCD	2,918	0.91%	3,042	0.84%
	6.44% HDFC Bank Limited 2028	NCD	2,849	0.89%	5,878	1.63%
	8.90% State Bank of India 2028	NCD	2,115	0.66%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.65%	2,160	0.60%
	Housing Development Finance Corporation Limited	Equity	2,032	0.63%	2,517	0.70%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.63%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,972	0.62%	2,057	0.57%
	6.97% NABARD 2031	NCD	1,932	0.60%	2,005	0.56%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.59%	1,961	0.54%
	Bajaj Finance Limited	Equity	1,640	0.51%	1,314	0.36%
	Kotak Mahindra Bank Limited	Equity	1,449	0.45%	1,486	0.41%
	Tata Capital Financial Services Limited 2023	CPM	1,429	0.45%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,050	0.33%	1,100	0.30%
8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.33%	1,086	0.30%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.32%	1,091	0.30%	
State Bank of India	Equity	1,029	0.32%	1,310	0.36%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.80% HDFC Limited 2032	NCD	1,007	0.31%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.31%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.31%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.29%	967	0.27%
	6.39% NABARD 2030	NCD	934	0.29%	965	0.27%
	Bajaj Finserv Limited	Equity	507	0.16%	-	0.00%
	Axis Bank Limited	Equity	439	0.14%	557	0.15%
	Central Depository Services (India) Limited	Equity	126	0.04%	200	0.06%
	Indusind Bank Limited	Equity	113	0.04%	-	0.00%
	AU Small Finance Bank Limited	Equity	107	0.03%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,428	0.40%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.27%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.14%
	5.83% State Bank of India 2030	NCD	-	0.00%	7,906	2.19%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.96%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,998	1.39%
	NABARD 2023	CD	-	0.00%	2,878	0.80%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.31%
	HDFC Bank Limited 2022	CD	-	0.00%	2,425	0.67%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.28%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.29%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.59%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.28%
	Axis Bank Limited 2022	CD	-	0.00%	3,879	1.07%
	Axis Bank Limited 2023	CD	-	0.00%	5,262	1.46%
Financial service activities, except insurance and pension funding Total			98,681	30.81%	101,219	28.05%
Others			213,477	66.73%	253,840	70.34%
Net Current Assets			7,865	2.46%	5,815	1.61%
Grand Total			320,023	100.00%	360,873	100.00%

Opportunities Fund - ULIF 086 24/11/09 LOport 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,202,121	5.85%	1,523,215	7.78%
	Tata Consultancy Services Limited	Equity	356,163	1.73%	410,063	2.09%
	HCL Technologies Limited	Equity	305,772	1.49%	307,705	1.57%
	KPIT Technologies Limited	Equity	145,852	0.71%	117,883	0.60%
	LTIMindtree Limited	Equity	96,078	0.47%	-	0.00%
	Persistent Systems Limited	Equity	47,671	0.23%	50,450	0.26%
	Affle (India) Limited	Equity	45,153	0.22%	-	0.00%
	Wipro Limited	Equity	44,520	0.22%	109,479	0.56%
	Coforge Limited	Equity	28,934	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	59,385	0.30%
	Rategain Travel Technologies Limited	Equity	-	0.00%	47,172	0.24%
Tech Mahindra Limited	Equity	-	0.00%	106,251	0.54%	
Computer programming, consultancy and related activities Total			2,272,265	11.06%	2,731,603	13.95%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	1,240,242	6.03%	712,817	3.64%
	HDFC Bank Limited	Equity	1,187,798	5.78%	1,116,421	5.71%
	Bajaj Finance Limited	Equity	390,471	1.90%	307,611	1.57%
	Axis Bank Limited	Equity	356,693	1.73%	529,879	2.71%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Opportunities Fund - ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	349,746	1.70%	385,013	1.97%
	Kotak Mahindra Bank Limited	Equity	324,785	1.58%	215,520	1.10%
	SBI Cards & Payment Services Limited	Equity	214,182	1.04%	77,544	0.40%
	AU Small Finance Bank Limited	Equity	87,106	0.42%	56,835	0.29%
	Indusind Bank Limited	Equity	76,359	0.37%	-	0.00%
	L&T Finance Holdings Limited	Equity	74,335	0.36%	73,021	0.37%
	Cholamandalam Investment and Finance Company Limited	Equity	73,900	0.36%	58,301	0.30%
	Bandhan Bank Limited	Equity	66,397	0.32%	-	0.00%
	Shriram Finance Limited	Equity	53,633	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	49,864	0.24%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	43,537	0.21%	-	0.00%
	Bank of Baroda	Equity	39,892	0.19%	-	0.00%
	Max Financial Services Limited	Equity	31,921	0.16%	34,324	0.18%
	Mahindra & Mahindra Financial Services Limited	Equity	26,779	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	22,259	0.11%
	Bajaj Finserv Limited	Equity	-	0.00%	31,152	0.16%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	46,954	0.24%
	Equitas Holdings Limited	Equity	-	0.00%	28,834	0.15%
Financial service activities, except insurance and pension funding Total			4,687,638	22.78%	3,696,487	18.91%
Others			13,472,569	65.50%	12,992,419	66.33%
Net Current Assets			132,922	0.65%	157,966	0.81%
Grand Total			20,565,394	100.00%	19,578,474	100.00%

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	53,181	2.40%	56,219	2.21%
	Housing Development Finance Corporation Limited	Equity	49,333	2.23%	39,604	1.56%
	8.54% Rural Electrification Corporation Limited 2028	NCD	36,738	1.66%	38,513	1.51%
	7.88% Axis Bank Limited 2032	NCD	30,368	1.37%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	23,433	1.06%	-	0.00%
	7.58% NABARD 2026	NCD	21,963	0.99%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	21,045	0.95%	21,873	0.86%
	Axis Bank Limited	Equity	20,129	0.91%	28,844	1.13%
	7.3% Tata Capital Financial Services Limited 2024	NCD	19,910	0.90%	-	0.00%
	Bajaj Finance Limited	Equity	17,575	0.79%	17,003	0.67%
	7.77% Rural Electrification Corporation Limited 2028	NCD	17,105	0.77%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	17,053	0.77%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	17,024	0.77%	-	0.00%
	8.5% NABARD 2029	NCD	16,797	0.76%	17,440	0.68%
	7.85% Power Finance Corporation Limited 2028	NCD	16,233	0.73%	17,065	0.67%
	9% Housing Development Finance Corporation 2028	NCD	15,942	0.72%	16,812	0.66%
	7.5% Housing Development Finance Corporation 2025	NCD	14,952	0.67%	15,627	0.61%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	14,902	0.67%	-	0.00%
	7.34% National Housing Bank 2025	NCD	14,898	0.67%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,883	0.67%	15,471	0.61%
	Kotak Mahindra Bank Limited	Equity	14,722	0.66%	12,854	0.50%
	6.43% Housing Development Finance Corporation 2025	NCD	14,589	0.66%	15,208	0.60%
	6.88% Rural Electrification Corporation Limited 2025	NCD	12,818	0.58%	13,369	0.52%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,305	0.56%	12,745	0.50%
	State Bank of India	Equity	12,289	0.55%	15,917	0.63%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	12,100	0.55%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.17% Power Finance Corporation Limited 2025	NCD	11,882	0.54%	12,454	0.49%
	8.44% HDFC Bank Limited 2028	NCD	11,421	0.52%	11,881	0.47%
	8.43% LIC Housing Finance Limited 2026	NCD	10,213	0.46%	10,772	0.42%
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.45%	10,621	0.42%
	6.97% NABARD 2031	NCD	9,660	0.44%	10,025	0.39%
	8.23% Rural Electrification Corporation Limited 2025	NCD	9,085	0.41%	9,553	0.38%
	Tata Capital Financial Services Limited 2023	CPM	8,576	0.39%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,338	0.38%	21,691	0.85%
	SBI Cards & Payment Services Limited	Equity	8,324	0.38%	2,071	0.08%
	7.80% HDFC Limited 2032	NCD	7,047	0.32%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	6,970	0.31%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	6,272	0.28%	6,514	0.26%
	6.42% NABARD 2030	NCD	5,613	0.25%	7,737	0.30%
	6.39% NABARD 2030	NCD	5,603	0.25%	5,792	0.23%
	8.90% State Bank of India 2028	NCD	5,288	0.24%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	4,977	0.22%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,154	0.19%	4,366	0.17%
	AU Small Finance Bank Limited	Equity	3,586	0.16%	1,486	0.06%
	Indusind Bank Limited	Equity	3,542	0.16%	-	0.00%
	L&T Finance Holdings Limited	Equity	3,444	0.16%	3,673	0.14%
	Cholamandalam Investment and Finance Company Limited	Equity	3,020	0.14%	3,058	0.12%
	Bandhan Bank Limited	Equity	2,641	0.12%	-	0.00%
	Shriram Finance Limited	Equity	2,341	0.11%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.09%	2,104	0.08%
	Max Financial Services Limited	Equity	1,387	0.06%	1,239	0.05%
	LIC Housing Finance Limited	Equity	1,124	0.05%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.04%	4,918	0.19%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	2,996	0.12%
	NABARD 2023	CD	-	0.00%	16,790	0.66%
	HDFC Bank Limited 2022	CD	-	0.00%	11,639	0.46%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	5,126	0.20%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	2,566	0.10%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	13,887	0.55%
	6.85% NABARD 2031	NCD	-	0.00%	3,978	0.16%
	Bajaj Finance Limited 2022	CPM	-	0.00%	43,486	1.71%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	4,053	0.16%
	Equitas Holdings Limited	Equity	-	0.00%	587	0.02%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	32,327	1.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,599	0.22%
	6.24% State Bank of India 2025	NCD	-	0.00%	36,323	1.43%
	Bajaj Finserv Limited	Equity	-	0.00%	1,791	0.07%
	Axis Bank Limited 2022	CD	-	0.00%	33,878	1.33%
	7.43% NABARD 2030	NCD	-	0.00%	7,246	0.28%
	Axis Bank Limited 2023	CD	-	0.00%	28,225	1.11%
	5.83% State Bank of India 2030	NCD	-	0.00%	19,764	0.78%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	7,140	0.28%
	Financial service activities, except insurance and pension funding Total		689,788	31.15%	761,920	29.93%
	Others		1,487,442	67.14%	1,738,174	68.25%
	Net Current Assets		37,898	1.71%	46,474	1.82%
	Grand Total		2,215,128	100.00%	2,546,568	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	56,185	2.39%	58,214	2.20%
	Housing Development Finance Corporation Limited	Equity	52,371	2.23%	40,928	1.55%
	7.88% Axis Bank Limited 2032	NCD	40,491	1.72%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	34,639	1.47%	36,312	1.37%
	8.80% Bharti Telecom Limited 2025	NCD	24,451	1.04%	-	0.00%
	7.58% NABARD 2026	NCD	22,962	0.98%	-	0.00%
	Axis Bank Limited	Equity	21,056	0.89%	29,966	1.13%
	7.3% Tata Capital Financial Services Limited 2024	NCD	20,906	0.89%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	19,993	0.85%	20,779	0.78%
	Bajaj Finance Limited	Equity	18,653	0.79%	17,613	0.67%
	7.75% LIC Housing Finance Limited 2027	NCD	18,057	0.77%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	18,026	0.77%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	17,105	0.73%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	15,949	0.68%	16,669	0.63%
	8.5% NABARD 2029	NCD	15,748	0.67%	16,350	0.62%
	Kotak Mahindra Bank Limited	Equity	15,585	0.66%	13,264	0.50%
	7.85% Power Finance Corporation Limited 2028	NCD	15,218	0.65%	15,998	0.60%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	14,902	0.63%	-	0.00%
	7.34% National Housing Bank 2025	NCD	14,898	0.63%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	14,879	0.63%	15,691	0.59%
	Bank of Baroda 2023	CD	13,861	0.59%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,820	0.59%	14,366	0.54%
	State Bank of India	Equity	12,867	0.55%	16,546	0.62%
	6.88% Rural Electrification Corporation Limited 2025	NCD	12,818	0.54%	13,369	0.50%
	6.63% Rural Electrification Corporation Limited 2031	NCD	12,305	0.52%	12,745	0.48%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	12,100	0.51%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	11,882	0.50%	12,454	0.47%
	8.44% HDFC Bank Limited 2028	NCD	11,421	0.49%	11,881	0.45%
	6.43% Housing Development Finance Corporation 2025	NCD	10,698	0.45%	11,153	0.42%
	8.43% LIC Housing Finance Limited 2026	NCD	10,213	0.43%	10,772	0.41%
	7.78% Housing Development Finance Corporation 2027	NCD	10,043	0.43%	10,621	0.40%
	6.97% NABARD 2031	NCD	9,660	0.41%	10,025	0.38%
	Tata Capital Financial Services Limited 2023	CPM	9,053	0.38%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	8,824	0.37%	2,134	0.08%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,338	0.35%	20,607	0.78%
	7.80% HDFC Limited 2032	NCD	7,047	0.30%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	6,970	0.30%	-	0.00%
	6.39% NABARD 2030	NCD	6,537	0.28%	6,757	0.26%
	Axis Bank Limited 2023	CD	5,721	0.24%	29,660	1.12%
	6.42% NABARD 2030	NCD	5,613	0.24%	7,737	0.29%
	8.90% State Bank of India 2028	NCD	5,288	0.22%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	4,977	0.21%	-	0.00%
8.45% Indian Railway Finance Corporation Limited 2028	NCD	4,154	0.18%	4,366	0.16%	
AU Small Finance Bank Limited	Equity	3,795	0.16%	1,527	0.06%	
Indusind Bank Limited	Equity	3,743	0.16%	-	0.00%	
L&T Finance Holdings Limited	Equity	3,601	0.15%	3,807	0.14%	
Cholamandalam Investment and Finance Company Limited	Equity	3,204	0.14%	3,165	0.12%	
Bandhan Bank Limited	Equity	2,803	0.12%	-	0.00%	
Shriram Finance Limited	Equity	2,482	0.11%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	1,999	0.08%	2,104	0.08%	
Max Financial Services Limited	Equity	1,469	0.06%	1,287	0.05%	
LIC Housing Finance Limited	Equity	1,187	0.05%	-	0.00%	
6.80% Rural Electrification Corporation Limited 2030	NCD	949	0.04%	4,918	0.19%	
Bajaj Finance Limited 2022	CPM	-	0.00%	44,986	1.70%	
6.44% HDFC Bank Limited 2028	NCD	-	0.00%	33,307	1.26%	
Axis Bank Limited 2022	CD	-	0.00%	35,346	1.33%	
Equitas Holdings Limited	Equity	-	0.00%	605	0.02%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	NABARD 2023	CD	-	0.00%	17,270	0.65%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,599	0.21%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	2,656	0.10%
	HDFC Bank Limited 2022	CD	-	0.00%	12,123	0.46%
	6.24% State Bank of India 2025	NCD	-	0.00%	36,323	1.37%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	30,753	1.16%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	7,140	0.27%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	12,819	0.48%
	5.83% State Bank of India 2030	NCD	-	0.00%	20,753	0.78%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	4,053	0.15%
	7.43% NABARD 2030	NCD	-	0.00%	8,281	0.31%
	6.85% NABARD 2031	NCD	-	0.00%	3,978	0.15%
	Bajaj Finserv Limited	Equity	-	0.00%	1,860	0.07%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	2,996	0.11%
Financial service activities, except insurance and pension funding Total			711,514	30.22%	774,634	29.22%
Others			1,599,851	68.00%	1,823,636	68.89%
Net Current Assets			41,821	1.78%	50,003	1.89%
Grand Total			2,353,186	100.00%	2,648,273	100.00%

Pension Bluechip Fund - ULIF 093 11/01/10 PBluChip 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	47,018	7.42%	57,936	8.45%
	Tata Consultancy Services Limited	Equity	14,984	2.36%	16,845	2.46%
	HCL Technologies Limited	Equity	11,818	1.86%	12,004	1.75%
	KPIT Technologies Limited	Equity	2,654	0.42%	2,016	0.29%
	Wipro Limited	Equity	1,956	0.31%	4,632	0.68%
	LTIMindtree Limited	Equity	1,447	0.23%	-	0.00%
	Coforge Limited	Equity	763	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	4,395	0.64%
Computer programming, consultancy and related activities Total			80,640	12.72%	97,827	14.27%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	46,582	7.35%	50,135	7.31%
	Housing Development Finance Corporation Limited	Equity	41,782	6.59%	28,883	4.21%
	Axis Bank Limited	Equity	17,279	2.73%	26,375	3.85%
	Bajaj Finance Limited	Equity	16,030	2.53%	15,391	2.24%
	Kotak Mahindra Bank Limited	Equity	13,437	2.12%	14,339	2.09%
	State Bank of India	Equity	9,184	1.45%	13,499	1.97%
	SBI Cards & Payment Services Limited	Equity	5,006	0.79%	1,492	0.22%
	Indusind Bank Limited	Equity	2,810	0.44%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,120	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	961	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	477	0.08%	-	0.00%
Bajaj Finserv Limited	Equity	-	0.00%	2,798	0.41%	
Financial service activities, except insurance and pension funding Total			154,667	24.41%	152,913	22.29%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	52,491	8.28%	66,886	9.75%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	3,768	0.55%
	Indian Oil Corporation Limited	Equity	-	0.00%	1,855	0.27%
Manufacture of coke and refined petroleum products Total			52,491	8.28%	72,509	10.57%
Others			343,951	54.24%	357,726	52.16%
Net Current Assets			2,155	0.34%	4,841	0.71%
Grand Total			633,905	100.00%	685,816	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	131,000	5.71%	106,547	4.46%
	Tata Consultancy Services Limited	Equity	82,305	3.59%	57,951	2.43%
	HCL Technologies Limited	Equity	28,781	1.25%	19,038	0.80%
	Tech Mahindra Limited	Equity	17,205	0.75%	14,035	0.59%
	Wipro Limited	Equity	13,559	0.59%	13,202	0.55%
Computer programming, consultancy and related activities Total			272,850	11.89%	210,773	8.83%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	125,513	5.47%	99,953	4.18%
	Housing Development Finance Corporation Limited	Equity	118,644	5.17%	99,190	4.15%
	Kotak Mahindra Bank Limited	Equity	44,642	1.95%	39,284	1.64%
	Axis Bank Limited	Equity	40,390	1.76%	22,748	0.95%
	Bajaj Finance Limited	Equity	37,492	1.63%	44,242	1.85%
	State Bank of India	Equity	32,756	1.43%	22,627	0.95%
	Bajaj Finserv Limited	Equity	17,188	0.75%	23,765	0.99%
	Indusind Bank Limited	Equity	4,163	0.18%	3,247	0.14%
Financial service activities, except insurance and pension funding Total			420,787	18.34%	355,056	14.86%
Others			1,600,006	69.72%	1,811,519	75.79%
Net Current Assets			1,241	0.05%	12,320	0.52%
Grand Total			2,294,884	100.00%	2,389,669	100.00%

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	17,042	5.18%	13,861	3.29%
	State Bank of India	Equity	4,196	1.27%	4,243	1.01%
	Bajaj Finance Limited	Equity	3,730	1.13%	4,763	1.13%
	Housing Development Finance Corporation Limited	Equity	3,592	1.09%	7,936	1.88%
	Axis Bank Limited	Equity	3,200	0.97%	1,281	0.30%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	0.96%	3,281	0.78%
	Cholamandalam Investment and Finance Company Limited	Equity	2,232	0.68%	-	0.00%
	8.5% NABARD 2029	NCD	2,100	0.64%	2,180	0.52%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.62%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.61%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.61%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.61%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.61%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	0.60%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.60%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.60%	-	0.00%
	Bank of Baroda	Equity	1,936	0.59%	-	0.00%
	6.97% NABARD 2031	NCD	1,932	0.59%	2,005	0.48%
	Axis Bank Limited 2023	CD	1,907	0.58%	2,871	0.68%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.58%	1,961	0.47%
	Indusind Bank Limited	Equity	1,775	0.54%	-	0.00%
	Bank of Baroda 2023	CD	1,434	0.44%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,431	0.43%	5,367	1.27%
	8.90% State Bank of India 2028	NCD	1,058	0.32%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.32%	1,086	0.26%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.32%	1,091	0.26%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.32%	1,080	0.26%
7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.31%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.80% HDFC Limited 2032	NCD	1,007	0.31%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.30%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.30%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	953	0.29%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.28%	967	0.23%
	6.39% NABARD 2030	NCD	934	0.28%	965	0.23%
	CreditAccess Grameen Limited	Equity	811	0.25%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	0.93%
	Muthoot Finance Limited	Equity	-	0.00%	1,127	0.27%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.27%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.23%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.24%
	5.83% State Bank of India 2030	NCD	-	0.00%	2,965	0.70%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.25%
	Central Depository Services (India) Limited	Equity	-	0.00%	1,673	0.40%
	NABARD 2023	CD	-	0.00%	1,919	0.46%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.68%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.12%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.23%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.25%
	Axis Bank Limited 2022	CD	-	0.00%	1,939	0.46%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	1.07%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.23%
	Financial service activities, except insurance and pension funding Total		79,394	24.14%	87,663	20.84%
	Others		248,974	75.63%	329,896	78.29%
	Net Current Assets		747	0.23%	3,681	0.87%
	Grand Total		329,116	100.00%	421,239	100.00%

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	17,961	4.52%	14,756	3.29%
	State Bank of India	Equity	5,003	1.26%	4,407	0.98%
	Bajaj Finance Limited	Equity	4,488	1.13%	5,082	1.13%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,199	1.06%	4,401	0.98%
	Housing Development Finance Corporation Limited	Equity	3,833	0.97%	8,622	1.92%
	Axis Bank Limited	Equity	3,582	0.90%	1,401	0.31%
	Bank of Baroda	Equity	2,323	0.58%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	2,279	0.57%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.54%	2,210	0.49%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.54%	2,242	0.50%
	8.5% NABARD 2029	NCD	2,100	0.53%	2,180	0.49%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	0.52%	2,169	0.48%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.51%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.51%	2,133	0.48%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.51%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.51%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.50%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.50%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	0.50%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.50%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.50%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,972	0.50%	2,057	0.46%
	6.97% NABARD 2031	NCD	1,932	0.49%	2,005	0.45%
	Axis Bank Limited 2023	CD	1,907	0.48%	3,349	0.75%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	1,900	0.48%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	1,893	0.48%	1,961	0.44%
	Kotak Mahindra Bank Limited	Equity	1,738	0.44%	6,068	1.35%
	Bank of Baroda 2023	CD	1,434	0.36%	-	0.00%
	8.90% State Bank of India 2028	NCD	1,058	0.27%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.26%	1,086	0.24%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.26%	1,091	0.24%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.26%	1,080	0.24%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.25%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.25%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.25%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.25%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.25%	1,038	0.23%
	Tata Capital Financial Services Limited 2023	CPM	953	0.24%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.24%	967	0.22%
	6.39% NABARD 2030	NCD	934	0.24%	965	0.22%
	CreditAccess Grameen Limited	Equity	849	0.21%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.48%
	Central Depository Services (India) Limited	Equity	-	0.00%	1,787	0.40%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.22%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.21%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.57%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.23%
	Muthoot Finance Limited	Equity	-	0.00%	1,205	0.27%
	NABARD 2023	CD	-	0.00%	1,919	0.43%
	5.83% State Bank of India 2030	NCD	-	0.00%	2,965	0.66%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.25%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	0.87%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.22%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	1.00%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.11%
Financial service activities, except insurance and pension funding Total			95,775	24.13%	102,346	22.80%
Others			296,917	74.75%	342,312	76.30%
Net Current Assets			4,466	1.12%	4,051	0.90%
Grand Total			397,158	100.00%	448,709	100.00%

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	321,269	5.15%	656,353	8.74%
	Tata Consultancy Services Limited	Equity	137,132	2.20%	172,012	2.29%
	KPIT Technologies Limited	Equity	79,502	1.28%	30,049	0.40%
	Persistent Systems Limited	Equity	73,411	1.18%	39,404	0.52%
	HCL Technologies Limited	Equity	56,840	0.91%	32,950	0.44%
	Affle (India) Limited	Equity	47,749	0.77%	35,284	0.47%
	Mphasis Limited	Equity	-	0.00%	31,837	0.42%
	Wipro Limited	Equity	-	0.00%	98,706	1.32%
Computer programming, consultancy and related activities Total			715,903	11.49%	1,096,595	14.60%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	505,012	8.10%	422,770	5.63%
	State Bank of India	Equity	130,555	2.09%	131,310	1.75%
	Bajaj Finance Limited	Equity	114,969	1.84%	147,892	1.97%
	Housing Development Finance Corporation Limited	Equity	112,610	1.81%	248,155	3.31%
	Axis Bank Limited	Equity	99,630	1.60%	39,206	0.52%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment and Finance Company Limited	Equity	64,783	1.04%	-	0.00%
	Bank of Baroda	Equity	59,886	0.96%	4,853	0.06%
	Indusind Bank Limited	Equity	55,196	0.89%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	49,404	0.79%	168,373	2.24%
	L&T Finance Holdings Limited	Equity	47,186	0.76%	46,352	0.62%
	CreditAccess Grameen Limited	Equity	24,202	0.39%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	34,748	0.46%
	Central Depository Services (India) Limited	Equity	-	0.00%	49,256	0.66%
Financial service activities, except insurance and pension funding Total			1,263,432	20.26%	1,292,916	17.23%
Others			4,256,391	68.28%	5,096,237	67.90%
Net Current Assets			(1,759)	-0.03%	20,105	0.27%
Grand Total			6,233,968	100.00%	7,505,853	100.00%

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	241,848	5.15%	530,341	8.84%
	Tata Consultancy Services Limited	Equity	103,743	2.21%	139,044	2.32%
	KPIT Technologies Limited	Equity	60,440	1.29%	24,466	0.41%
	Persistent Systems Limited	Equity	55,830	1.19%	31,036	0.52%
	HCL Technologies Limited	Equity	43,030	0.92%	26,878	0.45%
	Affle (India) Limited	Equity	37,630	0.80%	28,654	0.48%
	Mphasis Limited	Equity	-	0.00%	25,924	0.43%
	Wipro Limited	Equity	-	0.00%	80,108	1.34%
Computer programming, consultancy and related activities Total			542,521	11.56%	886,451	14.79%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	393,398	8.37%	346,507	5.77%
	State Bank of India	Equity	98,776	2.10%	106,188	1.77%
	Housing Development Finance Corporation Limited	Equity	88,487	1.88%	199,474	3.32%
	Bajaj Finance Limited	Equity	86,616	1.84%	120,588	2.01%
	Axis Bank Limited	Equity	75,794	1.61%	32,554	0.54%
	Cholamandalam Investment and Finance Company Limited	Equity	50,532	1.08%	-	0.00%
	Bank of Baroda	Equity	45,168	0.96%	3,939	0.07%
	Indusind Bank Limited	Equity	42,137	0.90%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	40,696	0.87%	145,575	2.43%
	L&T Finance Holdings Limited	Equity	38,035	0.81%	37,363	0.62%
	CreditAccess Grameen Limited	Equity	18,894	0.40%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	25,167	0.42%
	Central Depository Services (India) Limited	Equity	-	0.00%	37,786	0.63%
	Financial service activities, except insurance and pension funding Total			978,534	20.82%	1,055,140
Others			3,180,143	67.67%	4,043,740	67.39%
Net Current Assets			(2,275)	-0.05%	15,194	0.25%
Grand Total			4,698,922	100.00%	6,000,525	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	5,215	8.75%	10,682	9.44%	
	Tata Consultancy Services Limited	Equity	1,564	2.62%	2,869	2.53%	
	Wipro Limited	Equity	591	0.99%	1,309	1.16%	
	HCL Technologies Limited	Equity	557	0.93%	612	0.54%	
	Persistent Systems Limited	Equity	346	0.58%	-	0.00%	
	Mphasis Limited	Equity	217	0.36%	557	0.49%	
	LTIMindtree Limited	Equity	143	0.24%	-	0.00%	
Computer programming, consultancy and related activities Total			8,632	14.47%	16,029	14.16%	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	5,445	9.13%	7,969	7.04%	
	Housing Development Finance Corporation Limited	Equity	2,846	4.77%	4,764	4.21%	
	Bajaj Finance Limited	Equity	2,370	3.98%	2,447	2.16%	
	Kotak Mahindra Bank Limited	Equity	2,230	3.74%	2,832	2.50%	
	State Bank of India	Equity	1,978	3.32%	2,134	1.89%	
	Axis Bank Limited	Equity	1,002	1.68%	1,078	0.95%	
	Indusind Bank Limited	Equity	459	0.77%	-	0.00%	
	Bank of Baroda	Equity	-	0.00%	70	0.06%	
	Central Depository Services (India) Limited	Equity	-	0.00%	299	0.26%	
	Shriram Finance Limited	Equity	-	0.00%	395	0.35%	
Financial service activities, except insurance and pension funding Total			16,331	27.39%	21,988	19.42%	
Others			37,081	62.19%	74,493	65.83%	
Net Current Assets			(2,416)	-4.05%	679	0.60%	
Grand Total			59,628	100.00%	113,189	100.00%	

Pension Income Fund - ULIF 095 11/01/10 Plncome 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	6.48% Sundaram Finance Limited 2026	NCD	159,767	7.36%	166,014	7.41%	
	7.93% Power Finance Corporation Limited 2029	NCD	121,720	5.61%	126,739	5.66%	
	8.55% Bank of Baroda 2029	NCD	114,877	5.30%	-	0.00%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	109,494	5.05%	113,822	5.08%	
	8.90% State Bank of India 2028	NCD	60,285	2.78%	-	0.00%	
	7.97% Housing Development Finance Corporation 2033	NCD	59,091	2.72%	-	0.00%	
	8.55% Housing Development Finance Corporation 2029	NCD	53,311	2.46%	55,369	2.47%	
	7.88% Axis Bank Limited 2032	NCD	50,613	2.33%	-	0.00%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	44,654	2.06%	46,931	2.10%	
	8% Housing Development Finance Corporation 2032	NCD	40,786	1.88%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	39,323	1.81%	97,508	4.35%	
	8.5% NABARD 2029	NCD	32,545	1.50%	33,791	1.51%	
	7.58% NABARD 2026	NCD	31,946	1.47%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	31,583	1.46%	-	0.00%	
	8.44% HDFC Bank Limited 2028	NCD	31,149	1.44%	32,404	1.45%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	26,879	1.24%	-	0.00%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	25,155	1.16%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	23,072	1.06%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	23,033	1.06%	-	0.00%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	19,869	0.92%	-	0.00%	
	7.34% National Housing Bank 2025	NCD	19,864	0.92%	-	0.00%	
	6.44% HDFC Bank Limited 2028	NCD	18,994	0.88%	41,144	1.84%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,134	0.74%	-	0.00%	
	Kotak Mahindra Bank Limited 2023	CD	15,321	0.71%	-	0.00%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	13,002	0.60%	-	0.00%	
	Tata Capital Financial Services Limited 2023	CPM	11,912	0.55%	-	0.00%	
	7.80% HDFC Limited 2032	NCD	9,060	0.42%	-	0.00%	
	6.97% NABARD 2031	NCD	8,694	0.40%	9,023	0.40%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Income Fund - ULIF 095 11/01/10 Plncome 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.22% NABARD 2028	NCD	8,284	0.38%	8,590	0.38%
	6.39% NABARD 2030	NCD	6,537	0.30%	6,757	0.30%
	6.42% NABARD 2030	NCD	5,613	0.26%	6,770	0.30%
	7.65% Axis Bank Limited 2027	NCD	4,998	0.23%	6,311	0.28%
	6.43% Housing Development Finance Corporation 2025	NCD	4,863	0.22%	5,069	0.23%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,746	0.22%	43,281	1.93%
	8.18% NABARD 2028	NCD	4,135	0.19%	4,284	0.19%
	7.85% Power Finance Corporation Limited 2028	NCD	4,058	0.19%	4,266	0.19%
	Axis Bank Limited 2022	CD	-	0.00%	25,212	1.13%
	8.3% Indian Railway Finance Corporation Limit 2029	NCD	-	0.00%	28,941	1.29%
	Axis Bank Limited 2023	CD	-	0.00%	38,750	1.73%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,520	0.43%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	11,199	0.50%
	NABARD 2023	CD	-	0.00%	23,026	1.03%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	33,115	1.48%
	5.83% State Bank of India 2030	NCD	-	0.00%	25,694	1.15%
	6.24% State Bank of India 2025	NCD	-	0.00%	185,652	8.29%
	7.43% NABARD 2030	NCD	-	0.00%	7,246	0.32%
	HDFC Bank Limited 2022	CD	-	0.00%	16,003	0.71%
	6.85% NABARD 2031	NCD	-	0.00%	2,983	0.13%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,994	0.18%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	12,858	0.57%
Financial service activities, except insurance and pension funding Total			1,255,366	57.89%	1,232,266	55.00%
Others			868,832	40.03%	960,355	42.88%
Net Current Assets			45,206	2.08%	47,385	2.12%
Grand Total			2,169,403	100.00%	2,240,006	100.00%

Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	303,744	6.35%	451,742	8.23%
	Tata Consultancy Services Limited	Equity	98,546	2.06%	121,100	2.21%
	HCL Technologies Limited	Equity	79,019	1.65%	96,230	1.75%
	KPIT Technologies Limited	Equity	34,403	0.72%	32,457	0.59%
	LTIMindtree Limited	Equity	21,185	0.44%	-	0.00%
	Wipro Limited	Equity	12,179	0.25%	37,445	0.68%
	Affle (India) Limited	Equity	8,265	0.17%	-	0.00%
	Coforge Limited	Equity	6,820	0.14%	-	0.00%
	Rategain Travel Technologies Limited	Equity	-	0.00%	13,584	0.25%
	Tech Mahindra Limited	Equity	-	0.00%	36,590	0.67%
Computer programming, consultancy and related activities Total			564,161	11.78%	789,148	14.38%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	319,779	6.69%	339,918	6.19%
	Housing Development Finance Corporation Limited	Equity	296,206	6.19%	232,830	4.24%
	Axis Bank Limited	Equity	121,158	2.53%	171,574	3.13%
	Bajaj Finance Limited	Equity	105,438	2.21%	102,510	1.87%
	Kotak Mahindra Bank Limited	Equity	89,675	1.88%	75,766	1.38%
	State Bank of India	Equity	74,088	1.55%	96,603	1.76%
	SBI Cards & Payment Services Limited	Equity	49,756	1.04%	12,293	0.22%
	Indusind Bank Limited	Equity	21,531	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	21,296	0.45%	8,958	0.16%
	L&T Finance Holdings Limited	Equity	20,922	0.44%	22,029	0.40%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment and Finance Company Limited	Equity	18,286	0.38%	17,573	0.32%
	Bandhan Bank Limited	Equity	16,441	0.34%	-	0.00%
	Shriram Finance Limited	Equity	13,573	0.28%	-	0.00%
	Max Financial Services Limited	Equity	8,454	0.18%	7,523	0.14%
	LIC Housing Finance Limited	Equity	6,807	0.14%	-	0.00%
	Equitas Holdings Limited	Equity	-	0.00%	3,458	0.06%
	Bajaj Finserv Limited	Equity	-	0.00%	10,919	0.20%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	14,667	0.27%
Financial service activities, except insurance and pension funding Total			1,183,409	24.75%	1,116,623	20.34%
Others			3,037,222	63.53%	3,529,433	64.28%
Net Current Assets			(3,082)	-0.06%	54,667	1.00%
Grand Total			4,781,710	100.00%	5,489,871	100.00%

Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	500,868	6.30%	753,341	8.24%	
	Tata Consultancy Services Limited	Equity	162,440	2.04%	201,647	2.21%	
	HCL Technologies Limited	Equity	130,208	1.64%	160,389	1.75%	
	KPIT Technologies Limited	Equity	56,716	0.71%	54,021	0.59%	
	LTIMindtree Limited	Equity	34,931	0.44%	-	0.00%	
	Wipro Limited	Equity	20,110	0.25%	62,268	0.68%	
	Affle (India) Limited	Equity	13,643	0.17%	-	0.00%	
	Coforge Limited	Equity	11,252	0.14%	-	0.00%	
	Rategain Travel Technologies Limited	Equity	-	0.00%	22,628	0.25%	
	Tech Mahindra Limited	Equity	-	0.00%	60,851	0.67%	
Computer programming, consultancy and related activities Total			930,167	11.69%	1,315,145	14.39%	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	528,560	6.65%	565,776	6.19%	
	Housing Development Finance Corporation Limited	Equity	490,816	6.17%	387,854	4.24%	
	Axis Bank Limited	Equity	199,873	2.51%	286,001	3.13%	
	Bajaj Finance Limited	Equity	174,703	2.20%	170,805	1.87%	
	Kotak Mahindra Bank Limited	Equity	147,920	1.86%	126,053	1.38%	
	State Bank of India	Equity	122,232	1.54%	161,033	1.76%	
	SBI Cards & Payment Services Limited	Equity	82,184	1.03%	20,540	0.22%	
	Indusind Bank Limited	Equity	35,491	0.45%	-	0.00%	
	AU Small Finance Bank Limited	Equity	35,324	0.44%	14,935	0.16%	
	L&T Finance Holdings Limited	Equity	34,539	0.43%	36,724	0.40%	
	Cholamandalam Investment and Finance Company Limited	Equity	30,291	0.38%	29,242	0.32%	
	Bandhan Bank Limited	Equity	27,238	0.34%	-	0.00%	
	Shriram Finance Limited	Equity	22,480	0.28%	-	0.00%	
	Max Financial Services Limited	Equity	13,942	0.18%	12,530	0.14%	
	LIC Housing Finance Limited	Equity	11,206	0.14%	-	0.00%	
	Equitas Holdings Limited	Equity	-	0.00%	5,831	0.06%	
	Bajaj Finserv Limited	Equity	-	0.00%	18,169	0.20%	
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	24,384	0.27%	
	Financial service activities, except insurance and pension funding Total			1,956,801	24.60%	1,859,876	20.34%
	Others			5,045,586	63.45%	5,874,503	64.24%
Net Current Assets			20,508	0.26%	94,146	1.03%	
Grand Total			7,953,063	100.00%	9,143,670	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	24,241	4.31%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	13,734	2.44%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	31,714	5.63%	-	0.00%
	Bank of Baroda 2023	CD	30,485	5.42%	-	0.00%
	NABARD 2024	CD	28,811	5.12%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	26,626	4.73%	-	0.00%
	Axis Bank Limited 2023	CD	24,296	4.32%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	18,977	3.37%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	15,670	2.78%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	14,839	2.64%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	12,930	2.30%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	11,791	2.09%	-	0.00%
	6.40% NABARD 2023	NCD	8,959	1.59%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	8,932	1.59%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	8,885	1.58%	-	0.00%
	Sundaram Finance Limited 2023	CPM	7,124	1.27%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	6,997	1.24%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	5,915	1.05%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	5,037	0.89%	-	0.00%
	Kotak Mahindra Bank Limited 2023	CD	4,982	0.89%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	2,977	0.53%	-	0.00%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	11,163	1.73%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	10,072	1.56%
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,039	0.32%
	NABARD 2023	CD	-	0.00%	31,193	4.82%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.16%
	HDFC Bank Limited 2022	CD	-	0.00%	62,042	9.59%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,925	0.61%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	20,945	3.24%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	2,033	0.31%
5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	7,987	1.23%	
7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	25,236	3.90%	
Axis Bank Limited 2022	CD	-	0.00%	29,910	4.62%	
7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	6,079	0.94%	
6.7% NABARD 2022	NCD	-	0.00%	29,307	4.53%	
5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	4,998	0.77%	
7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,017	0.16%	
Financial service activities, except insurance and pension funding Total			313,922	55.77%	248,959	38.49%
Others			238,970	42.46%	391,111	60.47%
Net Current Assets			9,983	1.77%	6,741	1.04%
Grand Total			562,874	100.00%	646,811	100.00%

Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	24,542	5.04%	17,110	2.96%
	State Bank of India	Equity	6,406	1.32%	5,248	0.91%
	Bajaj Finance Limited	Equity	5,707	1.17%	5,822	1.01%
	Housing Development Finance Corporation Limited	Equity	4,823	0.99%	9,887	1.71%
	Axis Bank Limited	Equity	4,642	0.95%	1,595	0.28%
	9% Housing Development Finance Corporation 2028	NCD	4,251	0.87%	4,483	0.77%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,982	0.82%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.44% HDFC Bank Limited 2028	NCD	3,115	0.64%	3,240	0.56%
	8.80% Bharti Telecom Limited 2025	NCD	3,056	0.63%	-	0.00%
	7.58% NABARD 2026	NCD	2,995	0.61%	-	0.00%
	Bank of Baroda	Equity	2,986	0.61%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	2,980	0.61%	-	0.00%
	7.34% National Housing Bank 2025	NCD	2,980	0.61%	-	0.00%
	Axis Bank Limited 2023	CD	2,861	0.59%	4,306	0.75%
	6.63% Rural Electrification Corporation Limited 2031	NCD	2,840	0.58%	2,941	0.51%
	Bajaj Finserv Limited	Equity	2,824	0.58%	-	0.00%
	Indusind Bank Limited	Equity	2,411	0.50%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.42%	2,133	0.37%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.41%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.41%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.41%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.41%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.41%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	1,972	0.40%	2,057	0.36%
	6.97% NABARD 2031	NCD	1,932	0.40%	2,005	0.35%
	Bank of Baroda 2023	CD	1,912	0.39%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,821	0.37%	7,461	1.29%
	Tata Capital Financial Services Limited 2023	CPM	1,429	0.29%	-	0.00%
	CreditAccess Grameen Limited	Equity	1,104	0.23%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.22%	1,105	0.19%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.21%	1,086	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	1,038	0.21%	1,091	0.19%
	7.80% HDFC Limited 2032	NCD	1,007	0.21%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.20%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.20%	-	0.00%
	6.42% NABARD 2030	NCD	935	0.19%	967	0.17%
	6.39% NABARD 2030	NCD	934	0.19%	965	0.17%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.17%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,428	0.25%
	6.24% State Bank of India 2025	NCD	-	0.00%	7,063	1.22%
	Axis Bank Limited 2022	CD	-	0.00%	2,909	0.50%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	3,205	0.55%
	HDFC Bank Limited 2022	CD	-	0.00%	1,455	0.25%
	Muthoot Finance Limited	Equity	-	0.00%	1,384	0.24%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	0.68%
	Central Depository Services (India) Limited	Equity	-	0.00%	2,173	0.38%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.18%
	NABARD 2023	CD	-	0.00%	2,878	0.50%
	Bajaj Finance Limited 2022	CPM	-	0.00%	7,498	1.30%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.18%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.09%
	5.83% State Bank of India 2030	NCD	-	0.00%	2,965	0.51%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	984	0.17%
	Financial service activities, except insurance and pension funding Total		113,640	23.30%	114,906	19.91%
	Others		368,403	75.67%	456,242	78.75%
	Net Current Assets		5,035	1.03%	7,729	1.34%
	Grand Total		487,078	100.00%	578,876	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Growth Fund - ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	206,433	5.14%	403,709	8.59%
	Tata Consultancy Services Limited	Equity	88,653	2.21%	108,051	2.30%
	KPIT Technologies Limited	Equity	50,668	1.26%	16,115	0.34%
	Persistent Systems Limited	Equity	46,261	1.15%	32,814	0.70%
	HCL Technologies Limited	Equity	36,662	0.91%	20,268	0.43%
	Affle (India) Limited	Equity	30,349	0.76%	22,414	0.48%
	Mphasis Limited	Equity	-	0.00%	19,373	0.41%
	Wipro Limited	Equity	-	0.00%	58,340	1.24%
Computer programming, consultancy and related activities Total			459,026	11.42%	681,084	14.49%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	327,801	8.16%	255,370	5.43%
	State Bank of India	Equity	84,202	2.10%	70,014	1.49%
	Bajaj Finance Limited	Equity	74,180	1.85%	88,419	1.88%
	Housing Development Finance Corporation Limited	Equity	71,905	1.79%	150,617	3.21%
	Axis Bank Limited	Equity	63,508	1.58%	22,981	0.49%
	Cholamandalam Investment and Finance Company Limited	Equity	41,205	1.03%	-	0.00%
	Bank of Baroda	Equity	38,618	0.96%	2,991	0.06%
	Indusind Bank Limited	Equity	34,814	0.87%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	31,694	0.79%	113,297	2.41%
	L&T Finance Holdings Limited	Equity	25,959	0.65%	25,500	0.54%
	CreditAccess Grameen Limited	Equity	15,433	0.38%	-	0.00%
	Muthoot Finance Limited	Equity	-	0.00%	21,061	0.45%
	Central Depository Services (India) Limited	Equity	-	0.00%	34,057	0.72%
Financial service activities, except insurance and pension funding Total			809,318	20.15%	784,306	16.68%
Others			2,753,592	68.52%	3,225,144	68.65%
Net Current Assets			(3,795)	-0.09%	8,393	0.18%
Grand Total			4,018,140	100.00%	4,698,927	100.00%

Pension Multiplier Fund - ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	115,248	7.42%	155,378	8.47%
	Tata Consultancy Services Limited	Equity	36,977	2.38%	45,078	2.46%
	HCL Technologies Limited	Equity	29,232	1.88%	31,943	1.74%
	KPIT Technologies Limited	Equity	6,541	0.42%	5,431	0.30%
	Wipro Limited	Equity	4,817	0.31%	12,385	0.68%
	LTIMindtree Limited	Equity	3,565	0.23%	-	0.00%
	Coforge Limited	Equity	1,888	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	11,757	0.64%
Computer programming, consultancy and related activities Total			198,269	12.76%	261,971	14.29%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	114,177	7.35%	135,062	7.36%
	Housing Development Finance Corporation Limited	Equity	102,851	6.62%	76,586	4.18%
	Axis Bank Limited	Equity	42,997	2.77%	70,725	3.86%
	Bajaj Finance Limited	Equity	39,469	2.54%	41,229	2.25%
	Kotak Mahindra Bank Limited	Equity	32,652	2.10%	38,872	2.12%
	State Bank of India	Equity	22,820	1.47%	36,092	1.97%
	SBI Cards & Payment Services Limited	Equity	12,324	0.79%	4,090	0.22%
	Indusind Bank Limited	Equity	6,933	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,760	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	2,364	0.15%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multiplier Fund - ULIF 043 25/02/08 PMultip1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LIC Housing Finance Limited	Equity	1,171	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	7,490	0.41%
Financial service activities, except insurance and pension funding Total			380,519	24.50%	410,146	22.37%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	129,203	8.31%	179,980	9.81%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	10,096	0.55%
	Indian Oil Corporation Limited	Equity	-	0.00%	4,906	0.27%
Manufacture of coke and refined petroleum products Total			129,203	8.31%	194,982	10.63%
Others			846,908	54.47%	954,922	52.06%
Net Current Assets			(645)	-0.04%	11,984	0.65%
Grand Total			1,554,253	100.00%	1,834,005	100.00%

Pension Multiplier Fund II - ULIF 045 25/02/08 PMultip2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	56,821	7.49%	75,843	8.43%
	Tata Consultancy Services Limited	Equity	18,107	2.39%	22,088	2.46%
	HCL Technologies Limited	Equity	14,289	1.88%	15,567	1.73%
	KPIT Technologies Limited	Equity	3,201	0.42%	2,637	0.29%
	Wipro Limited	Equity	2,355	0.31%	6,054	0.67%
	LTIMindtree Limited	Equity	1,747	0.23%	-	0.00%
	Coforge Limited	Equity	923	0.12%	-	0.00%
	Tech Mahindra Limited	Equity	-	0.00%	5,744	0.64%
Computer programming, consultancy and related activities Total			97,443	12.84%	127,934	14.22%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	56,294	7.43%	65,606	7.29%
	Housing Development Finance Corporation Limited	Equity	50,215	6.62%	37,608	4.18%
	Axis Bank Limited	Equity	21,111	2.78%	34,393	3.82%
	Bajaj Finance Limited	Equity	19,232	2.54%	20,052	2.23%
	Kotak Mahindra Bank Limited	Equity	15,991	2.11%	18,803	2.09%
	State Bank of India	Equity	11,198	1.48%	17,709	1.97%
	SBI Cards & Payment Services Limited	Equity	6,005	0.79%	1,995	0.22%
	Indusind Bank Limited	Equity	3,395	0.45%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,352	0.18%	-	0.00%
	Bandhan Bank Limited	Equity	1,152	0.15%	-	0.00%
	LIC Housing Finance Limited	Equity	573	0.08%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	3,685	0.41%
Financial service activities, except insurance and pension funding Total			186,518	24.61%	199,851	22.21%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	62,976	8.31%	87,392	9.71%
	Hindustan Petroleum Corporation Limited	Equity	-	0.00%	4,864	0.54%
	Indian Oil Corporation Limited	Equity	-	0.00%	2,409	0.27%
Manufacture of coke and refined petroleum products Total			62,976	8.31%	94,666	10.52%
Others			409,799	54.05%	472,499	52.51%
Net Current Assets			1,405	0.19%	4,751	0.53%
Grand Total			758,140	100.00%	899,700	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Opportunities Fund - ULIF 092 11/01/10 POport 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	74,532	5.80%	109,968	7.83%
	Tata Consultancy Services Limited	Equity	22,275	1.73%	29,542	2.10%
	HCL Technologies Limited	Equity	19,186	1.49%	22,352	1.59%
	KPIT Technologies Limited	Equity	9,131	0.71%	8,520	0.61%
	LTIMindtree Limited	Equity	6,007	0.47%	-	0.00%
	Persistent Systems Limited	Equity	2,996	0.23%	3,688	0.26%
	Affle (India) Limited	Equity	2,829	0.22%	-	0.00%
	Wipro Limited	Equity	2,786	0.22%	8,163	0.58%
	Coforge Limited	Equity	1,816	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	4,535	0.32%
	Rategain Travel Technologies Limited	Equity	-	0.00%	3,433	0.24%
	Tech Mahindra Limited	Equity	-	0.00%	7,923	0.56%
Computer programming, consultancy and related activities Total			141,557	11.01%	198,125	14.09%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	77,549	6.04%	51,585	3.67%
	HDFC Bank Limited	Equity	73,421	5.72%	80,740	5.75%
	Bajaj Finance Limited	Equity	24,416	1.90%	22,266	1.59%
	Axis Bank Limited	Equity	22,288	1.74%	38,263	2.72%
	State Bank of India	Equity	21,771	1.69%	27,708	1.97%
	Kotak Mahindra Bank Limited	Equity	20,401	1.59%	16,028	1.14%
	SBI Cards & Payment Services Limited	Equity	13,406	1.04%	5,833	0.42%
	L&T Finance Holdings Limited	Equity	5,641	0.44%	5,589	0.40%
	AU Small Finance Bank Limited	Equity	5,446	0.42%	4,206	0.30%
	Indusind Bank Limited	Equity	4,777	0.37%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	4,625	0.36%	4,315	0.31%
	Bandhan Bank Limited	Equity	4,151	0.32%	-	0.00%
	Shriram Finance Limited	Equity	3,356	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	3,141	0.24%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	2,932	0.23%	-	0.00%
	Bank of Baroda	Equity	2,495	0.19%	-	0.00%
	Max Financial Services Limited	Equity	2,005	0.16%	2,428	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	1,675	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	1,650	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	2,235	0.16%
Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,503	0.25%	
Equitas Holdings Limited	Equity	-	0.00%	2,315	0.16%	
Financial service activities, except insurance and pension funding Total			293,495	22.84%	268,664	19.13%
Others			844,328	65.74%	916,246	65.27%
Net Current Assets			5,232	0.41%	21,195	1.51%
Grand Total			1,284,612	100.00%	1,404,230	100.00%

Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	54,300	4.53%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	29,757	2.48%	-	0.00%
	Bank of Baroda 2023	CD	72,401	6.04%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	72,348	6.04%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	60,155	5.02%	-	0.00%
	NABARD 2024	CD	57,148	4.77%	-	0.00%
	Axis Bank Limited 2023	CD	54,908	4.58%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.60% Axis Bank Limited 2023	NCD	42,948	3.59%	-	0.00%
	Small Industries Development Bank of India 2023	CD	31,134	2.60%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	30,361	2.53%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	28,845	2.41%	-	0.00%
	Sundaram Finance Limited 2023	CPM	27,073	2.26%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	26,529	2.21%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	23,991	2.00%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	20,731	1.73%	-	0.00%
	HDFC Bank Limited 2023	CD	19,130	1.60%	-	0.00%
	6.40% NABARD 2023	NCD	12,940	1.08%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	6,947	0.58%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	6,946	0.58%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	3,944	0.33%	-	0.00%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	31,397	2.10%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	9,150	0.61%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	30,395	2.03%
	HDFC Bank Limited 2022	CD	-	0.00%	72,705	4.86%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	18,130	1.21%
	Axis Bank Limited 2022	CD	-	0.00%	128,411	8.58%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	3,040	0.20%
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	28,952	1.94%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	46,878	3.13%
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	59,233	3.96%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	23,340	1.56%
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	92,867	6.21%
	NABARD 2023	CD	-	0.00%	72,463	4.84%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	24,992	1.67%
	6.7% NABARD 2022	NCD	-	0.00%	63,668	4.26%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	3,051	0.20%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	50,719	3.39%
	Financial service activities, except insurance and pension funding Total		682,536	56.98%	759,391	50.76%
	Others		506,019	42.24%	724,335	48.43%
	Net Current Assets		9,342	0.78%	12,186	0.81%
	Grand Total		1,197,898	100.00%	1,495,911	100.00%

Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.90% State Bank of India 2028	NCD	246,426	5.57%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	101,227	2.29%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	100,862	2.28%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	91,769	2.07%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	88,858	2.01%	93,902	1.84%
	6.43% Housing Development Finance Corporation 2025	NCD	73,916	1.67%	77,054	1.51%
	8.80% Bharti Telecom Limited 2025	NCD	71,317	1.61%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	60,594	1.37%	62,989	1.24%
	8.5% NABARD 2029	NCD	53,542	1.21%	55,591	1.09%
	7.75% LIC Housing Finance Limited 2027	NCD	52,164	1.18%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	52,074	1.18%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	51,316	1.16%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	43,712	0.99%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	39,456	0.89%	41,045	0.81%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.37% Rural Electrification Corporation Limited 2028	NCD	35,437	0.80%	86,765	1.70%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	35,293	0.80%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	31,026	0.70%	32,211	0.63%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	30,005	0.68%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	26,242	0.59%	82,527	1.62%
	8.7% LIC Housing Finance Limited 2029	NCD	25,254	0.57%	26,247	0.52%
	7.17% Power Finance Corporation Limited 2025	NCD	21,783	0.49%	22,832	0.45%
	7.80% HDFC Limited 2032	NCD	21,140	0.48%	-	0.00%
	6.97% NABARD 2031	NCD	20,285	0.46%	21,053	0.41%
	8.22% NABARD 2028	NCD	17,603	0.40%	18,254	0.36%
	6.63% Rural Electrification Corporation Limited 2031	NCD	17,038	0.38%	25,490	0.50%
	6.39% NABARD 2030	NCD	14,941	0.34%	15,445	0.30%
	6.42% NABARD 2030	NCD	13,096	0.30%	16,442	0.32%
	6.80% Rural Electrification Corporation Limited 2030	NCD	9,492	0.21%	94,430	1.85%
	8.18% NABARD 2028	NCD	9,304	0.21%	9,640	0.19%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	8,308	0.19%	8,731	0.17%
	6.00% Housing Development Finance Corporation 2026	NCD	6,684	0.15%	30,661	0.60%
	7.65% Axis Bank Limited 2027	NCD	3,998	0.09%	5,259	0.10%
	NABARD 2023	CD	-	0.00%	51,809	1.02%
	Bajaj Finance Limited 2022	CPM	-	0.00%	134,957	2.65%
	Axis Bank Limited 2022	CD	-	0.00%	58,182	1.14%
	7.43% NABARD 2030	NCD	-	0.00%	16,561	0.33%
	5.83% State Bank of India 2030	NCD	-	0.00%	102,775	2.02%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	97,962	1.92%
	HDFC Bank Limited 2022	CD	-	0.00%	36,855	0.72%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	111,986	2.20%
	6.24% State Bank of India 2025	NCD	-	0.00%	77,691	1.53%
	Axis Bank Limited 2023	CD	-	0.00%	88,024	1.73%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	8,987	0.18%
	6.85% NABARD 2031	NCD	-	0.00%	7,956	0.16%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	21,420	0.42%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	53,412	1.05%
	Financial service activities, except insurance and pension funding Total		1,474,163	33.31%	1,695,145	33.29%
	Others		2,842,458	64.19%	3,295,750	64.75%
	Net Current Assets		110,622	2.50%	100,019	1.96%
	Grand Total		4,427,242	100.00%	5,090,914	100.00%

Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	118,182	6.35%	-	0.00%
	8.55% Bank of Baroda 2029	NCD	104,434	5.61%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	87,230	4.68%	91,680	4.31%
	7.93% Power Finance Corporation Limited 2029	NCD	60,860	3.27%	63,369	2.98%
	8.90% State Bank of India 2028	NCD	54,996	2.95%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	40,786	2.19%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	40,491	2.17%	-	0.00%
	7.58% NABARD 2026	NCD	27,953	1.50%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	23,334	1.25%	24,531	1.15%
	7.75% LIC Housing Finance Limited 2027	NCD	22,069	1.19%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	22,032	1.18%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	21,130	1.13%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	18,994	1.02%	41,144	1.94%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	17,882	0.96%	-	0.00%
	8.5% NABARD 2029	NCD	17,847	0.96%	18,530	0.87%
	8.44% HDFC Bank Limited 2028	NCD	15,575	0.84%	16,202	0.76%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	15,126	0.81%	-	0.00%
	9.2% ICICI Securities Primary Dealership 2023	NCD	15,014	0.81%	15,655	0.74%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,883	0.80%	15,471	0.73%
	8.37% Rural Electrification Corporation Limited 2028	NCD	13,549	0.73%	32,537	1.53%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	12,002	0.64%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,497	0.56%	11,004	0.52%
	7.80% HDFC Limited 2032	NCD	9,060	0.49%	-	0.00%
	6.97% NABARD 2031	NCD	8,694	0.47%	9,023	0.42%
	6.63% Rural Electrification Corporation Limited 2031	NCD	7,573	0.41%	11,764	0.55%
	8.22% NABARD 2028	NCD	7,248	0.39%	7,516	0.35%
	6.39% NABARD 2030	NCD	6,537	0.35%	6,757	0.32%
	6.42% NABARD 2030	NCD	5,613	0.30%	6,770	0.32%
	7.65% Axis Bank Limited 2027	NCD	4,998	0.27%	6,311	0.30%
	8.18% NABARD 2028	NCD	4,135	0.22%	4,284	0.20%
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,797	0.20%	39,346	1.85%
	6.85% NABARD 2031	NCD	-	0.00%	2,983	0.14%
	HDFC Bank Limited 2022	CD	-	0.00%	15,033	0.71%
	NABARD 2023	CD	-	0.00%	22,067	1.04%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,044	0.43%
	5.83% State Bank of India 2030	NCD	-	0.00%	43,482	2.05%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	12,858	0.60%
	Axis Bank Limited 2023	CD	-	0.00%	37,315	1.76%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	39,038	1.84%
	Bajaj Finance Limited 2022	CPM	-	0.00%	56,982	2.68%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	19,228	0.90%
	6.24% State Bank of India 2025	NCD	-	0.00%	32,287	1.52%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	12,166	0.57%
	7.43% NABARD 2030	NCD	-	0.00%	7,246	0.34%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	63,832	3.00%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	3,994	0.19%
	Axis Bank Limited 2022	CD	-	0.00%	25,212	1.19%
	Financial service activities, except insurance and pension funding Total		832,521	44.70%	824,662	38.80%
	Others		1,001,237	53.79%	1,257,333	59.15%
	Net Current Assets		28,158	1.51%	43,659	2.05%
	Grand Total		1,861,916	100.00%	2,125,654	100.00%

Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	251,519	5.89%	389,855	7.84%
	Tata Consultancy Services Limited	Equity	74,845	1.75%	104,864	2.11%
	HCL Technologies Limited	Equity	65,078	1.52%	80,281	1.61%
	KPIT Technologies Limited	Equity	30,511	0.71%	30,471	0.61%
	LTIMindtree Limited	Equity	20,033	0.47%	-	0.00%
	Persistent Systems Limited	Equity	10,044	0.24%	13,209	0.27%
	Affle (India) Limited	Equity	9,625	0.23%	-	0.00%
	Wipro Limited	Equity	9,390	0.22%	29,296	0.59%
	Coforge Limited	Equity	6,103	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	16,705	0.34%
	Rategain Travel Technologies Limited	Equity	-	0.00%	12,314	0.25%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Tech Mahindra Limited	Equity	-	0.00%	28,434	0.57%
Computer programming, consultancy and related activities Total			477,148	11.17%	705,431	14.20%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	259,066	6.07%	185,148	3.72%
	HDFC Bank Limited	Equity	248,099	5.81%	288,859	5.81%
	Bajaj Finance Limited	Equity	81,572	1.91%	79,918	1.61%
	Axis Bank Limited	Equity	75,200	1.76%	137,193	2.76%
	State Bank of India	Equity	73,758	1.73%	97,821	1.97%
	Kotak Mahindra Bank Limited	Equity	67,812	1.59%	57,889	1.16%
	SBI Cards & Payment Services Limited	Equity	45,118	1.06%	21,363	0.43%
	L&T Finance Holdings Limited	Equity	19,021	0.45%	20,057	0.40%
	AU Small Finance Bank Limited	Equity	18,361	0.43%	15,343	0.31%
	Indusind Bank Limited	Equity	16,052	0.38%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	15,465	0.36%	15,478	0.31%
	Bandhan Bank Limited	Equity	13,873	0.32%	-	0.00%
	Shriram Finance Limited	Equity	11,202	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	10,511	0.25%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	9,982	0.23%	-	0.00%
	Bank of Baroda	Equity	8,327	0.19%	-	0.00%
	Max Financial Services Limited	Equity	6,730	0.16%	8,528	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	5,595	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	6,002	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	7,916	0.16%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	12,568	0.25%
	Equitas Holdings Limited	Equity	-	0.00%	8,757	0.18%
Financial service activities, except insurance and pension funding Total			985,744	23.09%	962,840	19.37%
Others			2,802,773	65.61%	3,232,256	65.02%
Net Current Assets			5,525	0.13%	70,515	1.42%
Grand Total			4,271,191	100.00%	4,971,041	100.00%

Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	150,326	5.88%	233,705	7.83%
	Tata Consultancy Services Limited	Equity	44,809	1.75%	62,880	2.11%
	HCL Technologies Limited	Equity	38,947	1.52%	48,015	1.61%
	KPIT Technologies Limited	Equity	18,274	0.71%	18,191	0.61%
	LTIMindtree Limited	Equity	12,004	0.47%	-	0.00%
	Persistent Systems Limited	Equity	6,011	0.24%	7,901	0.26%
	Affle (India) Limited	Equity	5,747	0.22%	-	0.00%
	Wipro Limited	Equity	5,607	0.22%	17,477	0.59%
	Coforge Limited	Equity	3,654	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	9,955	0.33%
	Rategain Travel Technologies Limited	Equity	-	0.00%	7,377	0.25%
	Tech Mahindra Limited	Equity	-	0.00%	16,965	0.57%
Computer programming, consultancy and related activities Total			285,380	11.15%	422,466	14.16%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	154,991	6.06%	110,659	3.71%
	HDFC Bank Limited	Equity	148,093	5.79%	172,459	5.77%
	Bajaj Finance Limited	Equity	48,798	1.91%	47,763	1.60%
	Axis Bank Limited	Equity	44,644	1.75%	82,060	2.75%
	State Bank of India	Equity	43,836	1.71%	58,817	1.97%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	40,628	1.59%	34,540	1.16%
	SBI Cards & Payment Services Limited	Equity	27,009	1.06%	12,773	0.43%
	L&T Finance Holdings Limited	Equity	11,279	0.44%	11,999	0.40%
	AU Small Finance Bank Limited	Equity	10,991	0.43%	9,150	0.31%
	Indusind Bank Limited	Equity	9,609	0.38%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	9,249	0.36%	9,269	0.31%
	Bandhan Bank Limited	Equity	8,297	0.32%	-	0.00%
	Shriram Finance Limited	Equity	6,699	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	6,284	0.25%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	5,954	0.23%	-	0.00%
	Bank of Baroda	Equity	4,987	0.19%	-	0.00%
	Max Financial Services Limited	Equity	4,032	0.16%	5,127	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	3,347	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	3,579	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	4,743	0.16%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	7,492	0.25%
	Equitas Holdings Limited	Equity	-	0.00%	5,238	0.18%
	Financial service activities, except insurance and pension funding Total		588,728	23.02%	575,667	19.29%
	Others		1,680,290	65.71%	1,941,404	64.99%
	Net Current Assets		3,366	0.13%	46,641	1.56%
	Grand Total		2,557,763	100.00%	2,986,178	100.00%

Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.90% State Bank of India 2028	NCD	32,786	9.16%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	20,393	5.70%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	20,245	5.66%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	11,207	3.13%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	7,268	2.03%	7,561	0.80%
	8.5% NABARD 2029	NCD	6,299	1.76%	6,540	0.69%
	7.77% Rural Electrification Corporation Limited 2028	NCD	6,037	1.69%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	6,001	1.68%	-	0.00%
	7.80% HDFC Limited 2032	NCD	4,027	1.12%	-	0.00%
	6.97% NABARD 2031	NCD	3,864	1.08%	4,010	0.42%
	8.22% NABARD 2028	NCD	3,106	0.87%	3,221	0.34%
	6.39% NABARD 2030	NCD	2,801	0.78%	2,896	0.31%
	8.18% NABARD 2028	NCD	2,068	0.58%	2,142	0.23%
	6.42% NABARD 2030	NCD	1,871	0.52%	2,901	0.31%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.30%	1,121	0.12%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.29%	1,086	0.11%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.28%	1,052	0.11%
	5.83% State Bank of India 2030	NCD	-	0.00%	30,635	3.24%
	NABARD 2023	CD	-	0.00%	9,594	1.01%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	87,314	9.23%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	16,653	1.76%
	Bajaj Finance Limited 2022	CPM	-	0.00%	25,492	2.69%
	7.43% NABARD 2030	NCD	-	0.00%	3,105	0.33%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	1,498	0.16%
	8.3% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	91,756	9.70%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	16,881	1.78%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	-	0.00%	17,219	1.82%
	Axis Bank Limited 2023	CD	-	0.00%	16,265	1.72%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited 2022	CD	-	0.00%	10,667	1.13%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	5,934	0.63%
	HDFC Bank Limited 2022	CD	-	0.00%	6,789	0.72%
	6.24% State Bank of India 2025	NCD	-	0.00%	15,135	1.60%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.11%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	4,284	0.45%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	14,194	1.50%
Financial service activities, except insurance and pension funding Total			131,082	36.62%	406,941	43.02%
Others			250,484	69.98%	522,178	55.16%
Net Current Assets			(23,623)	-6.60%	17,220	1.82%
Grand Total			357,943	100.00%	946,339	100.00%

Pinnacle Fund - ULIF 081 26/10/09 LPinnacle 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			570	99.07%	549	99.06%
Net Current Assets			5	0.93%	5	0.94%
Grand Total			575	100.00%	555	100.00%

Preserver Fund - ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	97,934	4.20%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	56,081	2.40%	-	0.00%
	NABARD 2024	CD	143,177	6.14%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	131,812	5.65%	-	0.00%
	Bank of Baroda 2023	CD	106,220	4.55%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	79,902	3.43%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	78,871	3.38%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	76,920	3.30%	-	0.00%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	59,357	2.55%	-	0.00%
	6.8975% LIC Housing Finance Limited 2023	NCD	50,727	2.18%	-	0.00%
	Axis Bank Limited 2023	CD	48,591	2.08%	-	0.00%
	Kotak Mahindra Investments Limited 2023	CPM	48,145	2.06%	-	0.00%
	HDFC Bank Limited 2023	CD	44,147	1.89%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	43,583	1.87%	-	0.00%
	5.70% Bajaj Finance Limited 2023	NCD	37,712	1.62%	-	0.00%
	4.96% LIC Housing Finance Limited 2023	NCD	37,514	1.61%	-	0.00%
	6.40% NABARD 2023	NCD	35,834	1.54%	-	0.00%
	Sundaram Finance Limited 2023	CPM	29,923	1.28%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	16,994	0.73%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	12,899	0.55%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	5,085	0.19%
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	20,263	0.76%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	5,083	0.19%
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	13,173	0.49%
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	8,997	0.34%
	Axis Bank Limited 2022	CD	-	0.00%	249,254	9.35%
	HDFC Bank Limited 2022	CD	-	0.00%	193,880	7.27%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	76,800	2.88%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	52,983	1.99%
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	39,577	1.48%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund - ULIF 010 17/05/04 LPreserv1 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	59,425	2.23%	
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	112,046	4.20%	
	NABARD 2023	CD	-	0.00%	124,770	4.68%	
	6.7% NABARD 2022	NCD	-	0.00%	106,113	3.98%	
	7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	74,411	2.79%	
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	101,830	3.82%	
Financial service activities, except insurance and pension funding Total			1,236,342	53.00%	1,243,691	46.64%	
Others			1,061,102	45.51%	1,384,286	51.91%	
Net Current Assets			34,787	1.49%	38,644	1.45%	
Grand Total			2,332,232	100.00%	2,666,621	100.00%	

Preserver Fund III - ULIF 021 13/03/06 LPreserv3 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	5,333	4.52%	-	0.00%	
	Bajaj Finance Limited 2023	ZCB	2,289	1.94%	-	0.00%	
	5.47% Power Finance Corporation Limited 2023	NCD	6,937	5.89%	-	0.00%	
	Bank of Baroda 2023	CD	6,669	5.66%	-	0.00%	
	NABARD 2024	CD	6,507	5.52%	-	0.00%	
	4.71% Housing Development Finance Corporation 2023	NCD	4,931	4.18%	-	0.00%	
	7.60% Axis Bank Limited 2023	NCD	3,995	3.39%	-	0.00%	
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	3,957	3.36%	-	0.00%	
	Housing Development Finance Corporation 2023	CPM	3,428	2.91%	-	0.00%	
	6.8975% LIC Housing Finance Limited 2023	NCD	2,984	2.53%	-	0.00%	
	HDFC Bank Limited 2023	CD	2,943	2.50%	-	0.00%	
	Axis Bank Limited 2023	CD	2,915	2.47%	-	0.00%	
	Kotak Mahindra Investments Limited 2023	CPM	2,456	2.08%	-	0.00%	
	9.05% Housing Development Finance Corporation 2023	NCD	2,015	1.71%	-	0.00%	
	6.92% Rural Electrification Corporation Limited 2023	NCD	1,999	1.70%	-	0.00%	
	6.40% NABARD 2023	NCD	1,991	1.69%	-	0.00%	
	5.70% Bajaj Finance Limited 2023	NCD	1,985	1.68%	-	0.00%	
	4.96% LIC Housing Finance Limited 2023	NCD	1,974	1.68%	-	0.00%	
	5.23% LIC Housing Finance Limited 2023	NCD	992	0.84%	-	0.00%	
	Mahindra & Mahindra Financial Services Limited 2023	CPM	986	0.84%	-	0.00%	
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	3,990	2.89%	
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	8,032	5.81%	
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	7,066	5.11%	
	7.09% Rural Electrification Corporation Limite 2022	NCD	-	0.00%	2,030	1.47%	
	Axis Bank Limited 2022	CD	-	0.00%	12,878	9.31%	
	7.45% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,013	0.73%	
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,026	1.47%	
	HDFC Bank Limited 2022	CD	-	0.00%	969	0.70%	
NABARD 2023	CD	-	0.00%	2,879	2.08%		
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	981	0.71%		
6.7% NABARD 2022	NCD	-	0.00%	6,064	4.39%		
8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	1,007	0.73%		
5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	998	0.72%		
Financial service activities, except insurance and pension funding Total			67,287	57.08%	49,933	36.12%	
Others			48,521	41.17%	86,338	62.47%	
Net Current Assets			2,058	1.75%	1,949	1.41%	
Grand Total			117,866	100.00%	138,220	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	Bajaj Finance Limited 2023	CPM	10,666	3.96%	-	0.00%	
	Bajaj Finance Limited 2023	ZCB	6,867	2.55%	-	0.00%	
	NABARD 2024	CD	16,271	6.04%	-	0.00%	
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	15,829	5.88%	-	0.00%	
	5.47% Power Finance Corporation Limited 2023	NCD	13,875	5.15%	-	0.00%	
	4.71% Housing Development Finance Corporation 2023	NCD	12,820	4.76%	-	0.00%	
	7.60% Axis Bank Limited 2023	NCD	8,989	3.34%	-	0.00%	
	Bank of Baroda 2023	CD	7,621	2.83%	-	0.00%	
	Axis Bank Limited 2023	CD	6,803	2.53%	-	0.00%	
	Housing Development Finance Corporation 2023	CPM	6,366	2.36%	-	0.00%	
	6.8975% LIC Housing Finance Limited 2023	NCD	5,968	2.22%	-	0.00%	
	Kotak Mahindra Investments Limited 2023	CPM	5,404	2.01%	-	0.00%	
	HDFC Bank Limited 2023	CD	5,396	2.00%	-	0.00%	
	6.92% Rural Electrification Corporation Limited 2023	NCD	4,998	1.86%	-	0.00%	
	Kotak Mahindra Bank Limited 2023	CD	4,982	1.85%	-	0.00%	
	6.40% NABARD 2023	NCD	4,977	1.85%	-	0.00%	
	5.70% Bajaj Finance Limited 2023	NCD	3,970	1.47%	-	0.00%	
	4.96% LIC Housing Finance Limited 2023	NCD	3,949	1.47%	-	0.00%	
	Mahindra & Mahindra Financial Services Limited 2023	CPM	2,465	0.91%	-	0.00%	
	Sundaram Finance Limited 2023	CPM	2,375	0.88%	-	0.00%	
	5.23% LIC Housing Finance Limited 2023	NCD	992	0.37%	-	0.00%	
	5.06% Housing Development Finance Corporation 2023	NCD	-	0.00%	6,988	2.44%	
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	7,979	2.78%	
	7.24% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	1,017	0.35%	
	HDFC Bank Limited 2022	CD	-	0.00%	19,388	6.76%	
	5.1% Bajaj Finance Limited 2022	NCD	-	0.00%	7,997	2.79%	
	5.30% Housing Development Finance Corporation Limited 2023	NCD	-	0.00%	4,016	1.40%	
	7.39% LIC Housing Finance Limited 2022	NCD	-	0.00%	15,141	5.28%	
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	2,033	0.71%	
	7.09% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	4,059	1.42%	
	7.85% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,026	0.71%	
	NABARD 2023	CD	-	0.00%	12,957	4.52%	
6.7% NABARD 2022	NCD	-	0.00%	11,117	3.88%		
7.445% LIC Housing Finance Limited 2023	NCD	-	0.00%	4,077	1.42%		
Axis Bank Limited 2022	CD	-	0.00%	26,919	9.38%		
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	4,906	1.71%		
Financial service activities, except insurance and pension funding Total			151,581	56.27%	130,622	45.54%	
Others			111,345	41.32%	153,935	53.66%	
Net Current Assets			6,484	2.41%	2,284	0.80%	
Grand Total			269,411	100.00%	286,842	100.00%	

Protector Fund - ULIF 003 22/10/01 LPProtect1 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	6.48% Sundaram Finance Limited 2026	NCD	138,465	3.56%	143,879	3.31%	
	8% Housing Development Finance Corporation 2032	NCD	91,769	2.36%	-	0.00%	
	7.88% Axis Bank Limited 2032	NCD	91,104	2.34%	-	0.00%	
	7.97% Housing Development Finance Corporation 2033	NCD	87,618	2.25%	-	0.00%	
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	71,226	1.83%	75,332	1.73%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	69,888	1.80%	73,855	1.70%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	65,080	1.67%	68,222	1.57%	
	8.80% Bharti Telecom Limited 2025	NCD	61,129	1.57%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund - ULIF 003 22/10/01 LProtect1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.43% Housing Development Finance Corporation 2025	NCD	59,327	1.53%	61,846	1.42%
	7.58% NABARD 2026	NCD	57,903	1.49%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	45,142	1.16%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	44,273	1.14%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	44,063	1.13%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	37,752	0.97%	-	0.00%
	7.34% National Housing Bank 2025	NCD	37,741	0.97%	-	0.00%
	8.90% State Bank of India 2028	NCD	37,017	0.95%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	32,946	0.85%	34,744	0.80%
	7.85% Power Finance Corporation Limited 2028	NCD	32,465	0.84%	34,130	0.78%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	30,251	0.78%	-	0.00%
	8.5% NABARD 2029	NCD	29,395	0.76%	30,521	0.70%
	8.8% Rural Electrification Corporation Limited 2029	NCD	28,702	0.74%	29,837	0.69%
	8.44% HDFC Bank Limited 2028	NCD	28,034	0.72%	29,164	0.67%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	26,005	0.67%	-	0.00%
	8.23% Rural Electrification Corporation Limited 2025	NCD	19,179	0.49%	20,167	0.46%
	7.80% HDFC Limited 2032	NCD	18,120	0.47%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	17,718	0.46%	43,382	1.00%
	6.97% NABARD 2031	NCD	17,387	0.45%	18,046	0.41%
	8.7% LIC Housing Finance Limited 2029	NCD	16,836	0.43%	17,498	0.40%
	7.17% Power Finance Corporation Limited 2025	NCD	16,832	0.43%	17,643	0.41%
	6.63% Rural Electrification Corporation Limited 2031	NCD	15,145	0.39%	22,548	0.52%
	8.22% NABARD 2028	NCD	14,497	0.37%	15,033	0.35%
	6.39% NABARD 2030	NCD	12,140	0.31%	12,549	0.29%
	6.42% NABARD 2030	NCD	10,290	0.26%	13,540	0.31%
	6.80% Rural Electrification Corporation Limited 2030	NCD	7,594	0.20%	75,741	1.74%
	8.55% Housing Development Finance Corporation 2029	NCD	7,317	0.19%	7,600	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	7,269	0.19%	7,640	0.18%
	8.18% NABARD 2028	NCD	7,237	0.19%	7,498	0.17%
	7.65% Axis Bank Limited 2027	NCD	3,998	0.10%	5,259	0.12%
	6.85% NABARD 2031	NCD	-	0.00%	5,967	0.14%
	NABARD 2023	CD	-	0.00%	43,654	1.00%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	13,438	0.31%
	5.83% State Bank of India 2030	NCD	-	0.00%	131,434	3.02%
	Axis Bank Limited 2022	CD	-	0.00%	49,455	1.14%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	82,288	1.89%
	Bajaj Finance Limited 2022	CPM	-	0.00%	113,964	2.62%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	25,716	0.59%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	23,610	0.54%
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	13,187	0.30%
	HDFC Bank Limited 2022	CD	-	0.00%	30,551	0.70%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	7,489	0.17%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	23,653	0.54%
	Axis Bank Limited 2023	CD	-	0.00%	74,151	1.70%
	7.43% NABARD 2030	NCD	-	0.00%	14,491	0.33%
	6.24% State Bank of India 2025	NCD	-	0.00%	63,566	1.46%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	18,088	0.42%
	8.72% Shriram Finance Limited 2023	NCD	-	0.00%	35,204	0.81%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	26,706	0.61%
	Financial service activities, except insurance and pension funding Total		1,438,853	37.02%	1,662,283	38.19%
	Others		2,335,280	60.09%	2,562,673	58.93%
	Net Current Assets		112,347	2.89%	125,211	2.88%
	Grand Total		3,886,480	100.00%	4,350,167	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund II - ULIF 016 17/05/04 LProtect2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	136,521	6.25%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	128,769	5.90%	135,337	5.44%
	8.55% Bank of Baroda 2029	NCD	114,877	5.26%	-	0.00%
	7.93% Power Finance Corporation Limited 2029	NCD	81,146	3.71%	84,493	3.40%
	6.48% Sundaram Finance Limited 2026	NCD	79,400	3.64%	82,504	3.32%
	8.90% State Bank of India 2028	NCD	54,996	2.52%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	50,983	2.33%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	50,613	2.32%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	49,963	2.29%	51,938	2.09%
	8.80% Bharti Telecom Limited 2025	NCD	34,639	1.59%	-	0.00%
	7.58% NABARD 2026	NCD	32,945	1.51%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	25,155	1.15%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	25,079	1.15%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	20,893	0.96%	46,042	1.85%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	17,142	0.78%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	15,575	0.71%	16,202	0.65%
	8.5% NABARD 2029	NCD	14,698	0.67%	15,260	0.61%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	14,002	0.64%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	13,189	0.60%	13,865	0.56%
	7.80% HDFC Limited 2032	NCD	10,067	0.46%	-	0.00%
	6.97% NABARD 2031	NCD	9,660	0.44%	10,025	0.40%
	6.00% Housing Development Finance Corporation 2026	NCD	9,549	0.44%	14,836	0.60%
	8.37% Rural Electrification Corporation Limited 2028	NCD	9,380	0.43%	23,860	0.96%
	6.63% Rural Electrification Corporation Limited 2031	NCD	8,519	0.39%	12,745	0.51%
	8.22% NABARD 2028	NCD	8,284	0.38%	8,590	0.35%
	6.39% NABARD 2030	NCD	6,537	0.30%	6,757	0.27%
	6.42% NABARD 2030	NCD	5,613	0.26%	7,737	0.31%
	7.65% Axis Bank Limited 2027	NCD	4,998	0.23%	7,363	0.30%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,746	0.22%	43,281	1.74%
	8.18% NABARD 2028	NCD	4,135	0.19%	4,284	0.17%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	4,493	0.18%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	14,955	0.60%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	10,472	0.42%
	6.85% NABARD 2031	NCD	-	0.00%	3,978	0.16%
	HDFC Bank Limited 2022	CD	-	0.00%	17,458	0.70%
	5.83% State Bank of India 2030	NCD	-	0.00%	47,435	1.91%
	NABARD 2023	CD	-	0.00%	25,425	1.02%
	6.24% State Bank of India 2025	NCD	-	0.00%	37,332	1.50%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	69,431	2.79%
	Axis Bank Limited 2022	CD	-	0.00%	28,121	1.13%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	43,258	1.74%
	7.43% NABARD 2030	NCD	-	0.00%	8,281	0.33%
6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	36,499	1.47%	
Bajaj Finance Limited 2022	CPM	-	0.00%	65,979	2.65%	
Axis Bank Limited 2023	CD	-	0.00%	42,577	1.71%	
Financial service activities, except insurance and pension funding Total			1,042,072	47.72%	1,040,815	41.83%
Others			1,097,125	50.22%	1,389,017	55.85%
Net Current Assets			45,103	2.06%	57,613	2.32%
Grand Total			2,184,301	100.00%	2,487,445	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund III - ULIF 024 13/03/06 LProtect3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.90% State Bank of India 2028	NCD	5,288	2.32%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	5,094	2.24%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	4,992	2.19%	5,275	2.24%
	6.43% Housing Development Finance Corporation 2025	NCD	3,890	1.71%	4,055	1.73%
	8.7% LIC Housing Finance Limited 2029	NCD	3,157	1.39%	3,281	1.40%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,149	1.38%	3,301	1.40%
	8.80% Bharti Telecom Limited 2025	NCD	3,056	1.34%	-	0.00%
	7.58% NABARD 2026	NCD	2,995	1.32%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	2,987	1.31%	-	0.00%
	8.5% NABARD 2029	NCD	2,100	0.92%	2,180	0.93%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.91%	2,160	0.92%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.89%	2,133	0.91%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,017	0.89%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.88%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.88%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.88%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	2,000	0.88%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.87%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.87%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	1,910	0.84%	1,978	0.84%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,063	0.47%	1,105	0.47%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.46%	1,086	0.46%
	8.22% NABARD 2028	NCD	1,035	0.46%	1,074	0.46%
	7.80% HDFC Limited 2032	NCD	1,007	0.44%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.44%	1,038	0.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.43%	1,028	0.44%
	6.97% NABARD 2031	NCD	966	0.42%	1,003	0.43%
	6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.42%	980	0.42%
	6.42% NABARD 2030	NCD	935	0.41%	967	0.41%
	6.39% NABARD 2030	NCD	934	0.41%	965	0.41%
	HDFC Bank Limited 2022	CD	-	0.00%	1,455	0.62%
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	984	0.42%
	6.24% State Bank of India 2025	NCD	-	0.00%	5,045	2.15%
	Bajaj Finance Limited 2022	CPM	-	0.00%	5,998	2.55%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.91%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.21%
	6.80% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,967	0.84%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.41%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	1.67%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.48%
	NABARD 2023	CD	-	0.00%	2,399	1.02%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,169	0.92%
	Axis Bank Limited 2022	CD	-	0.00%	2,909	1.24%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.42%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.44%
5.83% State Bank of India 2030	NCD	-	0.00%	8,894	3.78%	
Axis Bank Limited 2023	CD	-	0.00%	3,827	1.63%	
7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	1,014	0.43%	
Financial service activities, except insurance and pension funding Total			66,644	29.28%	80,927	34.44%
Others			153,669	67.54%	148,825	63.31%
Net Current Assets			7,239	3.18%	5,299	2.25%
Grand Total			227,552	100.00%	235,051	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund IV - ULIF 041 27/08/07 LProtect4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.3% Tata Capital Financial Services Limited 2024	NCD	95,569	3.07%	-	0.00%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	73,882	2.37%	31,652	1.19%
	8.54% Rural Electrification Corporation Limited 2028	NCD	71,378	2.29%	74,824	2.81%
	7.97% Housing Development Finance Corporation 2033	NCD	69,279	2.22%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	61,179	1.96%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	60,736	1.95%	-	0.00%
	7.58% NABARD 2026	NCD	45,923	1.47%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	43,809	1.41%	-	0.00%
	Axis Bank Limited 2023	CD	36,236	1.16%	43,056	1.62%
	7.77% Rural Electrification Corporation Limited 2028	NCD	35,217	1.13%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	32,101	1.03%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	32,046	1.03%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	26,824	0.86%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	25,513	0.82%	26,522	1.00%
	6.43% Housing Development Finance Corporation 2025	NCD	25,287	0.81%	26,361	0.99%
	Bank of Baroda 2023	CD	24,854	0.80%	-	0.00%
	7.34% National Housing Bank 2025	NCD	24,829	0.80%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	23,884	0.77%	3,274	0.12%
	8.5% NABARD 2029	NCD	22,047	0.71%	22,890	0.86%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	20,167	0.65%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	19,097	0.61%	13,847	0.52%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	18,003	0.58%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	17,822	0.57%	7,265	0.27%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	16,280	0.52%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	16,200	0.52%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	13,498	0.43%	14,042	0.53%
	7.80% HDFC Limited 2032	NCD	12,080	0.39%	-	0.00%
	8.90% State Bank of India 2028	NCD	11,634	0.37%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	10,523	0.34%	10,936	0.41%
	8.55% Housing Development Finance Corporation 2029	NCD	10,453	0.34%	10,857	0.41%
	6.88% Rural Electrification Corporation Limited 2025	NCD	9,860	0.32%	10,284	0.39%
	6.97% NABARD 2031	NCD	8,694	0.28%	9,023	0.34%
	6.63% Rural Electrification Corporation Limited 2031	NCD	6,626	0.21%	9,804	0.37%
	8.22% NABARD 2028	NCD	6,213	0.20%	6,443	0.24%
	6.39% NABARD 2030	NCD	5,603	0.18%	5,792	0.22%
	6.42% NABARD 2030	NCD	4,677	0.15%	5,803	0.22%
	8.18% NABARD 2028	NCD	3,101	0.10%	3,213	0.12%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,848	0.09%	33,444	1.26%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.06%	2,104	0.08%
	Bajaj Finance Limited 2022	CPM	-	0.00%	68,978	2.59%
	Axis Bank Limited 2022	CD	-	0.00%	26,182	0.98%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	10,948	0.41%
	6.24% State Bank of India 2025	NCD	-	0.00%	28,251	1.06%
	7.43% NABARD 2030	NCD	-	0.00%	6,211	0.23%
	HDFC Bank Limited 2022	CD	-	0.00%	16,973	0.64%
NABARD 2023	CD	-	0.00%	26,384	0.99%	
Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	4,493	0.17%	
8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,599	0.21%	
5.83% State Bank of India 2030	NCD	-	0.00%	41,505	1.56%	
6.44% HDFC Bank Limited 2028	NCD	-	0.00%	45,062	1.69%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	21,365	0.80%	
6.85% NABARD 2031	NCD	-	0.00%	2,983	0.11%	
8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	8,676	0.33%	
5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	10,821	0.41%	
Financial service activities, except insurance and pension funding Total			1,045,971	33.55%	695,868	26.16%
Others			1,975,406	63.37%	1,918,456	72.17%
Net Current Assets			96,422	3.09%	44,310	1.67%
Grand Total			3,117,799	100.00%	2,658,634	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund - ULIF 048 17/03/08 LRIC1 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	69,414	5.91%	103,384	7.81%
	Tata Consultancy Services Limited	Equity	20,524	1.75%	27,870	2.11%
	HCL Technologies Limited	Equity	17,882	1.52%	21,233	1.60%
	KPIT Technologies Limited	Equity	8,387	0.71%	8,043	0.61%
	LTIMindtree Limited	Equity	5,507	0.47%	-	0.00%
	Persistent Systems Limited	Equity	2,761	0.24%	3,498	0.26%
	Affle (India) Limited	Equity	2,659	0.23%	-	0.00%
	Wipro Limited	Equity	2,555	0.22%	7,783	0.59%
	Coforge Limited	Equity	1,678	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	4,393	0.33%
	Rategain Travel Technologies Limited	Equity	-	0.00%	3,265	0.25%
	Tech Mahindra Limited	Equity	-	0.00%	7,554	0.57%
Computer programming, consultancy and related activities Total			131,367	11.19%	187,023	14.13%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	71,306	6.07%	48,955	3.70%
	HDFC Bank Limited	Equity	68,160	5.81%	76,264	5.76%
	Bajaj Finance Limited	Equity	22,445	1.91%	21,134	1.60%
	Axis Bank Limited	Equity	20,449	1.74%	36,266	2.74%
	State Bank of India	Equity	20,033	1.71%	26,020	1.97%
	Kotak Mahindra Bank Limited	Equity	18,637	1.59%	15,351	1.16%
	SBI Cards & Payment Services Limited	Equity	12,372	1.05%	5,644	0.43%
	L&T Finance Holdings Limited	Equity	5,247	0.45%	5,302	0.40%
	AU Small Finance Bank Limited	Equity	5,046	0.43%	4,053	0.31%
	Indusind Bank Limited	Equity	4,402	0.37%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	4,256	0.36%	4,107	0.31%
	Bandhan Bank Limited	Equity	3,817	0.33%	-	0.00%
	Shriram Finance Limited	Equity	3,082	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	2,885	0.25%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	2,699	0.23%	-	0.00%
	Bank of Baroda	Equity	2,289	0.20%	-	0.00%
	Max Financial Services Limited	Equity	1,849	0.16%	2,279	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	1,539	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	1,588	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	2,098	0.16%
Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,342	0.25%	
Equitas Holdings Limited	Equity	-	0.00%	2,259	0.17%	
Financial service activities, except insurance and pension funding Total			270,513	23.05%	254,664	19.25%
Others			773,482	65.88%	861,415	65.10%
Net Current Assets			(1,462)	-0.12%	20,168	1.52%
Grand Total			1,173,899	100.00%	1,323,271	100.00%

RICH Fund II - ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	344,012	5.86%	525,944	7.83%
	Tata Consultancy Services Limited	Equity	102,108	1.74%	141,606	2.11%
	HCL Technologies Limited	Equity	88,735	1.51%	108,052	1.61%
	KPIT Technologies Limited	Equity	41,696	0.71%	40,957	0.61%
	LTIMindtree Limited	Equity	27,406	0.47%	-	0.00%
	Persistent Systems Limited	Equity	13,741	0.23%	17,803	0.26%
	Affle (India) Limited	Equity	13,122	0.22%	-	0.00%
	Wipro Limited	Equity	12,799	0.22%	39,582	0.59%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund II - ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Coforge Limited	Equity	8,349	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	22,524	0.34%
	Rategain Travel Technologies Limited	Equity	-	0.00%	16,595	0.25%
	Tech Mahindra Limited	Equity	-	0.00%	38,416	0.57%
Computer programming, consultancy and related activities Total			651,968	11.10%	951,477	14.17%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	355,663	6.06%	249,053	3.71%
	HDFC Bank Limited	Equity	339,391	5.78%	388,334	5.78%
	Bajaj Finance Limited	Equity	111,970	1.91%	107,513	1.60%
	Axis Bank Limited	Equity	101,771	1.73%	184,728	2.75%
	State Bank of India	Equity	99,917	1.70%	132,206	1.97%
	Kotak Mahindra Bank Limited	Equity	92,798	1.58%	78,115	1.16%
	SBI Cards & Payment Services Limited	Equity	61,546	1.05%	28,820	0.43%
	L&T Finance Holdings Limited	Equity	25,851	0.44%	26,984	0.40%
	AU Small Finance Bank Limited	Equity	25,109	0.43%	20,665	0.31%
	Indusind Bank Limited	Equity	21,895	0.37%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	21,220	0.36%	20,881	0.31%
	Bandhan Bank Limited	Equity	19,037	0.32%	-	0.00%
	Shriram Finance Limited	Equity	15,372	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	14,322	0.24%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	13,413	0.23%	-	0.00%
	Bank of Baroda	Equity	11,386	0.19%	-	0.00%
	Max Financial Services Limited	Equity	9,209	0.16%	11,563	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	7,679	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	8,090	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	10,697	0.16%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	16,982	0.25%
	Equitas Holdings Limited	Equity	-	0.00%	11,772	0.18%
Financial service activities, except insurance and pension funding Total			1,347,550	22.94%	1,296,403	19.30%
Others			3,864,705	65.87%	4,370,328	65.04%
Net Current Assets			5,537	0.09%	100,068	1.49%
Grand Total			5,869,760	100.00%	6,718,277	100.00%

RICH Fund III - ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	13,861	5.83%	19,410	7.79%
	Tata Consultancy Services Limited	Equity	4,110	1.73%	5,251	2.11%
	HCL Technologies Limited	Equity	3,570	1.50%	3,892	1.56%
	KPIT Technologies Limited	Equity	1,679	0.71%	1,498	0.60%
	LTIMindtree Limited	Equity	1,104	0.46%	-	0.00%
	Persistent Systems Limited	Equity	553	0.23%	643	0.26%
	Affle (India) Limited	Equity	525	0.22%	-	0.00%
	Wipro Limited	Equity	512	0.22%	1,419	0.57%
	Coforge Limited	Equity	336	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	794	0.32%
	Rategain Travel Technologies Limited	Equity	-	0.00%	598	0.24%
	Tech Mahindra Limited	Equity	-	0.00%	1,377	0.55%
Computer programming, consultancy and related activities Total			26,251	11.04%	34,881	13.99%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund III - ULIF 050 17/03/08 LRIC3 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	14,333	6.03%	9,074	3.64%
	HDFC Bank Limited	Equity	13,655	5.74%	14,198	5.70%
	Bajaj Finance Limited	Equity	4,510	1.90%	3,913	1.57%
	Axis Bank Limited	Equity	4,104	1.73%	6,733	2.70%
	State Bank of India	Equity	4,015	1.69%	4,903	1.97%
	Kotak Mahindra Bank Limited	Equity	3,738	1.57%	2,806	1.13%
	SBI Cards & Payment Services Limited	Equity	2,478	1.04%	1,036	0.42%
	AU Small Finance Bank Limited	Equity	1,010	0.42%	745	0.30%
	L&T Finance Holdings Limited	Equity	969	0.41%	971	0.39%
	Indusind Bank Limited	Equity	882	0.37%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	854	0.36%	748	0.30%
	Bandhan Bank Limited	Equity	767	0.32%	-	0.00%
	Shriram Finance Limited	Equity	618	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	576	0.24%	-	0.00%
	Ujivan Small Finance Bank Limited	Equity	503	0.21%	-	0.00%
	Bank of Baroda	Equity	458	0.19%	-	0.00%
	Max Financial Services Limited	Equity	371	0.16%	442	0.18%
	Mahindra & Mahindra Financial Services Limited	Equity	309	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	291	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	392	0.16%
Bajaj Holdings & Investment Limited	Equity	-	0.00%	606	0.24%	
Equitas Holdings Limited	Equity	-	0.00%	395	0.16%	
Financial service activities, except insurance and pension funding Total			54,151	22.77%	47,254	18.97%
Others			156,069	65.59%	164,101	65.85%
Net Current Assets			1,409	0.59%	2,965	1.19%
Grand Total			237,880	100.00%	249,201	100.00%

RICH Fund IV - ULIF 051 17/03/08 LRIC4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	125,203	5.81%	178,960	7.81%
	Tata Consultancy Services Limited	Equity	37,156	1.73%	48,260	2.11%
	HCL Technologies Limited	Equity	32,242	1.50%	36,566	1.59%
	KPIT Technologies Limited	Equity	15,169	0.70%	13,896	0.61%
	LTIMindtree Limited	Equity	9,976	0.46%	-	0.00%
	Persistent Systems Limited	Equity	5,006	0.23%	6,019	0.26%
	Affle (India) Limited	Equity	4,755	0.22%	-	0.00%
	Wipro Limited	Equity	4,647	0.22%	13,327	0.58%
	Coforge Limited	Equity	3,040	0.14%	-	0.00%
	Mphasis Limited	Equity	-	0.00%	7,551	0.33%
	Rategain Travel Technologies Limited	Equity	-	0.00%	5,615	0.24%
	Tech Mahindra Limited	Equity	-	0.00%	12,934	0.56%
	Computer programming, consultancy and related activities Total			237,193	11.01%	323,127
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	130,167	6.05%	84,381	3.68%
	HDFC Bank Limited	Equity	123,599	5.74%	131,711	5.74%
	Bajaj Finance Limited	Equity	40,969	1.90%	36,416	1.59%
	Axis Bank Limited	Equity	36,964	1.72%	62,569	2.73%
	State Bank of India	Equity	36,239	1.68%	45,148	1.97%
	Kotak Mahindra Bank Limited	Equity	33,796	1.57%	26,308	1.15%
SBI Cards & Payment Services Limited	Equity	22,447	1.04%	9,678	0.42%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund IV - ULIF 051 17/03/08 LRICH4 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Holdings Limited	Equity	9,206	0.43%	9,135	0.40%
	AU Small Finance Bank Limited	Equity	9,144	0.42%	6,944	0.30%
	Indusind Bank Limited	Equity	7,966	0.37%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	7,760	0.36%	7,034	0.31%
	Bandhan Bank Limited	Equity	6,966	0.32%	-	0.00%
	Shriram Finance Limited	Equity	5,622	0.26%	-	0.00%
	LIC Housing Finance Limited	Equity	5,207	0.24%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	4,766	0.22%	-	0.00%
	Bank of Baroda	Equity	4,144	0.19%	-	0.00%
	Max Financial Services Limited	Equity	3,354	0.16%	3,966	0.17%
	Mahindra & Mahindra Financial Services Limited	Equity	2,810	0.13%	-	0.00%
	City Union Bank Limited	Equity	-	0.00%	2,725	0.12%
	Bajaj Finserv Limited	Equity	-	0.00%	3,651	0.16%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	5,718	0.25%
	Equitas Holdings Limited	Equity	-	0.00%	3,853	0.17%
Financial service activities, except insurance and pension funding Total			491,126	22.80%	439,237	19.16%
Others			1,419,362	65.93%	1,496,293	65.27%
Net Current Assets			5,609	0.26%	33,978	1.48%
Grand Total			2,153,290	100.00%	2,292,635	100.00%

Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Sundaram Finance Limited 2023	CPM	474,963	8.64%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	458,464	8.34%	-	0.00%
	Axis Bank Limited 2023	CD	380,520	6.93%	-	0.00%
	8.5% NABARD 2029	NCD	160,625	2.92%	166,773	3.43%
	7.5% Housing Development Finance Corporation 2025	NCD	159,487	2.90%	166,693	3.43%
	7.35% Housing Development Finance Corporation 2025	NCD	149,147	2.71%	155,905	3.21%
	7.33% LIC Housing Finance Limited 2025	NCD	149,096	2.71%	155,840	3.21%
	7.85% Power Finance Corporation Limited 2028	NCD	125,802	2.29%	132,254	2.72%
	7.65% Axis Bank Limited 2027	NCD	118,954	2.16%	173,551	3.57%
	8.85% Bajaj Finance Limited 2024	NCD	116,895	2.13%	122,913	2.53%
	7.3% Tata Capital Financial Services Limited 2024	NCD	107,515	1.96%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	94,657	1.72%	98,037	2.02%
	6.43% Housing Development Finance Corporation 2025	NCD	82,669	1.50%	85,165	1.75%
	7.17% Power Finance Corporation Limited 2025	NCD	72,279	1.32%	75,761	1.56%
	8.23% Rural Electrification Corporation Limited 2025	NCD	70,659	1.29%	64,747	1.33%
	7.34% National Housing Bank 2025	NCD	55,618	1.01%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	51,710	0.94%	-	0.00%
	4.71% Housing Development Finance Corporation 2023	NCD	47,335	0.86%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	30,376	0.55%	236,076	4.86%
	8.90% State Bank of India 2028	NCD	29,613	0.54%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	28,989	0.53%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	23,663	0.43%	4,113	0.08%
	7.74% Power Finance Corporation Limited 2028	NCD	20,063	0.37%	21,068	0.43%
	8.54% Rural Electrification Corporation Limited 2028	NCD	6,298	0.11%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.04%	2,242	0.05%
	4.5% Housing Development Finance Corporation 2022	NCD	-	0.00%	4,987	0.10%
	8.5383% Bajaj Finance Limited 2022	NCD	-	0.00%	120,864	2.49%
	7.21% Housing Development Finance Corporation 2022	NCD	-	0.00%	13,217	0.27%
	5.83% State Bank of India 2030	NCD	-	0.00%	106,728	2.20%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	114,302	2.35%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.35% Bajaj Finance Limited 2022	NCD	-	0.00%	41,589	0.86%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	51,256	1.06%
Financial service activities, except insurance and pension funding Total			3,017,524	54.91%	2,114,079	43.51%
Others			2,300,302	41.87%	2,559,600	52.70%
Net Current Assets			176,906	3.22%	183,964	3.79%
Grand Total			5,494,733	100.00%	4,857,644	100.00%

Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			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	4,199	1.92%	4,401	1.95%
	HDFC Bank Limited	Equity	2,986	1.36%	2,479	1.10%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,126	0.97%	2,210	0.98%
	9% Housing Development Finance Corporation 2028	NCD	2,126	0.97%	2,242	0.99%
	8.7% LIC Housing Finance Limited 2029	NCD	2,105	0.96%	2,187	0.97%
	8.5% NABARD 2029	NCD	2,100	0.96%	2,180	0.96%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,085	0.95%	2,169	0.96%
	8.44% HDFC Bank Limited 2028	NCD	2,077	0.95%	2,160	0.96%
	8.80% Bharti Telecom Limited 2025	NCD	2,038	0.93%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,029	0.93%	2,133	0.94%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,012	0.92%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.92%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,003	0.91%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	0.91%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	0.91%	2,084	0.92%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,991	0.91%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	1,987	0.91%	-	0.00%
	7.34% National Housing Bank 2025	NCD	1,986	0.91%	-	0.00%
	Axis Bank Limited 2023	CD	1,907	0.87%	2,871	1.27%
	Housing Development Finance Corporation Limited	Equity	1,531	0.70%	1,544	0.68%
	Bank of Baroda 2023	CD	1,434	0.65%	-	0.00%
	Bajaj Finance Limited	Equity	1,180	0.54%	784	0.35%
	8.90% State Bank of India 2028	NCD	1,058	0.48%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,045	0.48%	1,086	0.48%
	8.23% Rural Electrification Corporation Limited 2025	NCD	1,009	0.46%	1,061	0.47%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.46%	-	0.00%
	7.80% HDFC Limited 2032	NCD	1,007	0.46%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.45%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	995	0.45%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.45%	1,028	0.45%
	6.97% NABARD 2031	NCD	966	0.44%	1,003	0.44%
	Kotak Mahindra Bank Limited	Equity	962	0.44%	882	0.39%
	Tata Capital Financial Services Limited 2023	CPM	953	0.43%	-	0.00%
6.63% Rural Electrification Corporation Limited 2031	NCD	947	0.43%	980	0.43%	
6.42% NABARD 2030	NCD	935	0.43%	967	0.43%	
6.39% NABARD 2030	NCD	934	0.43%	965	0.43%	
State Bank of India	Equity	685	0.31%	761	0.34%	
Bajaj Finserv Limited	Equity	317	0.14%	-	0.00%	
Axis Bank Limited	Equity	270	0.12%	344	0.15%	
Indusind Bank Limited	Equity	75	0.03%	-	0.00%	
City Union Bank Limited	Equity	72	0.03%	73	0.03%	
AU Small Finance Bank Limited	Equity	67	0.03%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Central Depository Services (India) Limited	Equity	58	0.03%	92	0.04%
	6.24% State Bank of India 2025	NCD	-	0.00%	3,027	1.34%
	7.43% NABARD 2030	NCD	-	0.00%	1,035	0.46%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	2,136	0.94%
	8.85% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,120	0.50%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	3,918	1.73%
	Shriram Finance Limited	Equity	-	0.00%	126	0.06%
	Bajaj Finance Limited 2022	CPM	-	0.00%	4,499	1.99%
	NABARD 2023	CD	-	0.00%	1,919	0.85%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.43%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	952	0.42%
	Kotak Mahindra Prime Limited 2022	CPM	-	0.00%	499	0.22%
	5.83% State Bank of India 2030	NCD	-	0.00%	1,976	0.87%
	Axis Bank Limited 2022	CD	-	0.00%	3,435	1.52%
Financial service activities, except insurance and pension funding Total			61,240	27.93%	64,300	28.44%
Others			152,938	69.78%	158,076	69.87%
Net Current Assets			5,023	2.29%	3,813	1.69%
Grand Total			219,201	100.00%	226,189	100.00%

Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.80% Bharti Telecom Limited 2025	NCD	2,038	1.50%	-	0.00%
	7.58% NABARD 2026	NCD	1,997	1.47%	-	0.00%
	HDFC Bank Limited	Equity	1,899	1.40%	1,532	1.09%
	Axis Bank Limited 2023	CD	1,430	1.05%	1,913	1.36%
	9% Housing Development Finance Corporation 2028	NCD	1,063	0.78%	1,121	0.80%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	0.78%	1,094	0.78%
	8.5% NABARD 2029	NCD	1,050	0.77%	1,090	0.78%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,050	0.77%	1,100	0.78%
	8.44% HDFC Bank Limited 2028	NCD	1,038	0.76%	1,080	0.77%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	0.75%	1,067	0.76%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,008	0.74%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,006	0.74%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.74%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,001	0.74%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.73%	1,042	0.74%
	7.42% Power Finance Corporation Limited 2024	NCD	996	0.73%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	996	0.73%	-	0.00%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	993	0.73%	-	0.00%
	7.34% National Housing Bank 2025	NCD	993	0.73%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	990	0.73%	1,038	0.74%
	6.88% Rural Electrification Corporation Limited 2025	NCD	986	0.73%	1,028	0.73%
	6.43% Housing Development Finance Corporation 2025	NCD	973	0.72%	1,014	0.72%
	6.97% NABARD 2031	NCD	966	0.71%	1,003	0.71%
	Bank of Baroda 2023	CD	956	0.70%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	943	0.69%	951	0.68%
	Bajaj Finance Limited	Equity	747	0.55%	486	0.35%
	Kotak Mahindra Bank Limited	Equity	527	0.39%	523	0.37%
	Tata Capital Financial Services Limited 2023	CPM	476	0.35%	-	0.00%
	State Bank of India	Equity	425	0.31%	446	0.32%
	Bajaj Finserv Limited	Equity	203	0.15%	-	0.00%
	Axis Bank Limited	Equity	169	0.12%	215	0.15%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	46	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	42	0.03%	-	0.00%
	City Union Bank Limited	Equity	40	0.03%	41	0.03%
	Central Depository Services (India) Limited	Equity	35	0.03%	56	0.04%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	476	0.34%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	-	0.00%	1,068	0.76%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	1,959	1.39%
	Shriram Finance Limited	Equity	-	0.00%	76	0.05%
	5.83% State Bank of India 2030	NCD	-	0.00%	2,965	2.11%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	10,251	7.29%
	NABARD 2023	CD	-	0.00%	959	0.68%
	Bajaj Finance Limited 2022	CPM	-	0.00%	2,999	2.13%
	Axis Bank Limited 2022	CD	-	0.00%	2,936	2.09%
	6.85% NABARD 2031	NCD	-	0.00%	994	0.71%
	6.24% State Bank of India 2025	NCD	-	0.00%	2,018	1.43%
	HDFC Bank Limited 2022	CD	-	0.00%	970	0.69%
Financial service activities, except insurance and pension funding Total			31,148	22.92%	45,513	32.37%
Others			101,543	74.84%	92,404	65.69%
Net Current Assets			3,039	2.24%	2,724	1.94%
Grand Total			135,730	100.00%	140,641	100.00%

Secure Save Builder Fund - ULIF 077 29/05/09 LSSavBuil 105							
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	733	5.46%	835	6.11%	
	Tata Consultancy Services Limited	Equity	234	1.74%	243	1.78%	
	HCL Technologies Limited	Equity	183	1.37%	172	1.26%	
	KPIT Technologies Limited	Equity	42	0.31%	29	0.21%	
	Wipro Limited	Equity	30	0.23%	67	0.49%	
	Tech Mahindra Limited	Equity	-	0.00%	64	0.47%	
Computer programming, consultancy and related activities Total			1,222	9.11%	1,411	10.32%	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	726	5.41%	722	5.28%	
	Housing Development Finance Corporation Limited	Equity	651	4.85%	416	3.04%	
	Axis Bank Limited	Equity	268	2.00%	378	2.77%	
	Bajaj Finance Limited	Equity	247	1.84%	218	1.59%	
	Kotak Mahindra Bank Limited	Equity	210	1.56%	207	1.51%	
	State Bank of India	Equity	142	1.06%	195	1.43%	
	SBI Cards & Payment Services Limited	Equity	78	0.58%	21	0.16%	
	Indusind Bank Limited	Equity	44	0.33%	-	0.00%	
	AU Small Finance Bank Limited	Equity	17	0.13%	-	0.00%	
	Bandhan Bank Limited	Equity	15	0.11%	-	0.00%	
	LIC Housing Finance Limited	Equity	7	0.05%	-	0.00%	
	Bajaj Finserv Limited	Equity	-	0.00%	34	0.25%	
	Financial service activities, except insurance and pension funding Total			2,405	17.92%	2,191	16.03%
	Others			9,935	74.01%	9,939	72.76%
Net Current Assets			(140)	-1.04%	121	0.89%	
Grand Total			13,421	100.00%	13,662	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Save Guarantee Fund - ULIF 076 29/05/09 LSSavGtee 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,096	2.83%	1,142	2.80%
	9% Housing Development Finance Corporation 2028	NCD	1,063	2.74%	1,121	2.74%
	8.90% State Bank of India 2028	NCD	1,058	2.73%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,052	2.72%	1,094	2.68%
	7.85% Power Finance Corporation Limited 2028	NCD	1,015	2.62%	1,067	2.61%
	Housing Development Finance Corporation Limited	Equity	979	2.53%	669	1.64%
	Axis Bank Limited	Equity	410	1.06%	600	1.47%
	Bajaj Finance Limited	Equity	376	0.97%	348	0.85%
	Kotak Mahindra Bank Limited	Equity	314	0.81%	335	0.82%
	State Bank of India	Equity	217	0.56%	308	0.76%
	SBI Cards & Payment Services Limited	Equity	118	0.30%	35	0.09%
	Indusind Bank Limited	Equity	66	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	26	0.07%	-	0.00%
	Bandhan Bank Limited	Equity	23	0.06%	-	0.00%
	LIC Housing Finance Limited	Equity	11	0.03%	-	0.00%
5.83% State Bank of India 2030	NCD	-	0.00%	988	2.42%	
Bajaj Finserv Limited	Equity	-	0.00%	68	0.17%	
Financial service activities, except insurance and pension funding Total			7,823	20.19%	7,776	19.05%
Others			30,262	78.12%	32,534	79.66%
Net Current Assets			656	1.69%	526	1.29%
Grand Total			38,741	100.00%	40,835	100.00%

Sustainable Equity Fund - ULIF 145 03/06/21 SustainEqu 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	285,629	5.21%	200,972	5.95%
	HCL Technologies Limited	Equity	158,438	2.89%	71,647	2.12%
	Tata Consultancy Services Limited	Equity	138,674	2.53%	65,199	1.93%
	LTIMindtree Limited	Equity	73,808	1.35%	-	0.00%
	Tech Mahindra Limited	Equity	52,119	0.95%	61,437	1.82%
	KPIT Technologies Limited	Equity	42,026	0.77%	8,973	0.27%
	Wipro Limited	Equity	40,923	0.75%	53,775	1.59%
	Persistent Systems Limited	Equity	-	0.00%	10,717	0.32%
Computer programming, consultancy and related activities Total			791,616	14.45%	472,720	14.00%
Financial service activities, except insurance and pension funding	Housing Development Finance Corporation Limited	Equity	415,467	7.59%	149,706	4.43%
	Bajaj Finance Limited	Equity	156,146	2.85%	118,323	3.50%
	Kotak Mahindra Bank Limited	Equity	115,935	2.12%	45,055	1.33%
	Axis Bank Limited	Equity	110,362	2.01%	69,354	2.05%
	SBI Cards & Payment Services Limited	Equity	72,005	1.31%	21,722	0.64%
	State Bank of India	Equity	60,884	1.11%	28,961	0.86%
	Bajaj Holdings & Investment Limited	Equity	45,964	0.84%	42,579	1.26%
	Indusind Bank Limited	Equity	41,212	0.75%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	37,986	0.69%	18,314	0.54%
	Bandhan Bank Limited	Equity	27,706	0.51%	-	0.00%
	Bajaj Finserv Limited	Equity	27,011	0.49%	-	0.00%
	AU Small Finance Bank Limited	Equity	18,941	0.35%	4,722	0.14%
	LIC Housing Finance Limited	Equity	14,607	0.27%	-	0.00%
	Shriram Finance Limited	Equity	12,594	0.23%	-	0.00%
	Bank of Baroda	Equity	8,403	0.15%	-	0.00%
HDFC Bank Limited	Equity	-	0.00%	113,070	3.35%	
Muthoot Finance Limited	Equity	-	0.00%	19,349	0.57%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Sustainable Equity Fund - ULIF 145 03/06/21 SustainEqu 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding Total			1,165,222	21.27%	631,154	18.67%
Others			3,468,336	63.34%	2,269,111	67.16%
Net Current Assets			52,130	0.95%	5,987	0.18%
Grand Total			5,477,305	100.00%	3,378,972	100.00%
Value Enhancer Fund - ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2023		At March 31, 2022	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Bank of Baroda	Equity	1,801,623	3.03%	406,955	0.72%
	HDFC Bank Limited	Equity	1,523,687	2.56%	1,255,101	2.21%
	Bajaj Finance Limited	Equity	1,491,534	2.51%	755,478	1.33%
	Cholamandalam Investment and Finance Company Limited	Equity	1,323,337	2.23%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	797,165	1.34%	1,048,320	1.85%
	Central Depository Services (India) Limited	Equity	525,640	0.88%	527,823	0.93%
	Indusind Bank Limited	Equity	415,342	0.70%	-	0.00%
	State Bank of India	Equity	256,759	0.43%	796,106	1.40%
	Bajaj Holdings & Investment Limited	Equity	234,016	0.39%	250,553	0.44%
	L&T Finance Holdings Limited	Equity	211,722	0.36%	207,981	0.37%
	Muthoot Finance Limited	Equity	115,173	0.19%	1,195,394	2.10%
City Union Bank Limited	Equity	97,626	0.16%	-	0.00%	
Financial service activities, except insurance and pension funding Total			8,793,622	14.78%	6,443,710	11.35%
Manufacture of chemicals and chemical products	SRF Limited	Equity	2,248,669	3.78%	1,228,123	2.16%
	Hindustan Unilever Limited	Equity	1,948,800	3.28%	1,616,627	2.85%
	PI Industries Limited	Equity	1,070,161	1.80%	1,235,306	2.17%
	Dabur India Limited	Equity	629,060	1.06%	432,024	0.76%
	Godrej Consumer Products Limited	Equity	568,399	0.96%	99,136	0.17%
	Colgate-Palmolive India Limited	Equity	301,470	0.51%	91,250	0.16%
	Berger Paints (I) Limited	Equity	274,744	0.46%	-	0.00%
	Asian Paints Limited	Equity	108,765	0.18%	-	0.00%
	Pidilite Industries Limited	Equity	101,946	0.17%	-	0.00%
Indigio Paints Limited	Equity	-	0.00%	144,612	0.25%	
Manufacture of chemicals and chemical products Total			7,252,014	12.20%	4,847,077	8.52%
Others			42,870,591	72.13%	43,148,053	75.96%
Net Current Assets			522,648	0.88%	2,366,678	4.17%
Grand Total			59,438,875	100.00%	56,805,519	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 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 2023, 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"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015 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 2023, its consolidated net surplus, its consolidated profit and its consolidated receipts and payments for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems	
Key audit matter	How our audit has addressed the key audit matter
<p>The Holding Company is highly dependent on information technology systems and controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Further, IT systems are accessible to employees on a remote basis which could result in increasing challenges around data protection.</p>	<p>We have involved our IT specialists in our assessment of the IT systems and controls over financial reporting, which included carrying out the following key audit procedures:</p> <ul style="list-style-type: none"> Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations i.e., job processing, data/ system backup and incident management; Tested controls over IT infrastructure covering user access including privilege users and system changes;

Information Technology (IT) systems

Key audit matter	How our audit has addressed the key audit matter
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|--|---|
| <p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Holding Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p> | <ul style="list-style-type: none"> • 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 Holding Company in relation to operational security of key information infrastructure, data and client information management and monitoring and crisis management; and • Assessed whether controls have remained unchanged during the year or were changed after considering controls around change management process. |
|--|---|

Valuation and impairment determination of Investments (31 March 2023: INR 2,482,157,761, 31 March 2022: INR 2,381,011,841) (INR in thousands)
Refer Schedule 8,8A and 8B of the consolidated financial statements and refer schedule 16 note 2.13 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
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| <p>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 2023.</p> <p>Investments are valued in accordance with provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/ directions/ circulars 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 1,440,580,565 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement, however, are considered to be a key audit matter due to their materiality to the consolidated financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 1,041,577,196 thousands are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> • the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Holding Company's investment policy which involves significant management judgement. There may be increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the consolidated financial statements.</p> | <p>We have carried out the following key audit procedures:</p> <ul style="list-style-type: none"> • Understood the Holding Company's process and tested the controls on the valuation of investments; • Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of assumptions used for valuation including key authorization and data input controls thereof; • Assessed valuation methodologies with reference to the Accounting Policy and the Holding Company's Board approved valuation policy; • For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Holding Company's valuation techniques to external data; • For selected samples of cost measured investments, we have tested the Holding Company's assessment of impairment and evaluated whether the same was in accordance with the Holding Company's updated impairment policy; and • Evaluated how the Holding Company has factored the impact of economic stress in investment valuation process (including impairment assessment). |
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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon, which we have obtained prior to the date of the auditor's report, and the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Director's Report, Corporate Governance, Management Discussion and Analysis and Enterprise Risk Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated net surplus/ deficit, consolidated profit/ loss and the consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparing of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

OTHER MATTERS

- (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 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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 (before consolidation adjustments) of ₹ 651,672 thousand as at 31 March 2023, total

revenues (before consolidation adjustments) of ₹ 164,459 thousand and net cash inflow (before consolidation adjustments) amounting to ₹ 33,792 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.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of the subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - (iii) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;
 - (v) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company in India, none of the directors of the Group companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group - Refer schedule 16 Note 3.2 to the consolidated financial statements;
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts - Refer schedule 16 Note 3.25 to the consolidated financial statements in respect of such items as it relates to the Group;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary company in India during the year ended 31 March 2023;
 - (iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.28(a) to the consolidated financial statements).
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.28(b) to the consolidated financial statements).

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
UDIN: 23118189BGURDN3484

Place: Mumbai
Date: 20 April 2023

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (iv) (i) and (ii) contain any material misstatement.

(iv) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

3. With respect to the matter to be included in the Auditor's report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with section 34A of the Insurance Act,1938. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act,1938, as may be applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 23105782BGXTBB7646

Place: Mumbai
Date: 20 April 2023

Annexure A

A TO THE INDEPENDENT AUDITOR'S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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(vi) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as of and for the year ended 31 March 2023, 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"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-10022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURDN3484

Place: Mumbai

Date: 20 April 2023

internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

OTHER MATTERS

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been certified by the Holding Company's Appointed Actuary as per the IRDA Financial Statement Regulations, and has been relied upon by us, as mentioned in "Other Matters" paragraph of our audit report on the consolidated financial statements of the Group for the year ended 31 March 2023. 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

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXTBB7646

Place: Mumbai

Date: 20 April 2023

Consolidated Revenue Account

for the year ended March 31, 2023

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	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(62,449)	(29)	(12,831,813)	-	-	-	(362)	(92,082)	(239,534)	(54)	(534,586)	(3)	-	(13,760,912)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	28,449	-	-	-	-	-	-	-	-	-	-	28,449
Sub-total		47,166,959	168,882	119,155,541	8,594,523	94,025	8,499	24,543,957	291,334	170,660,277	1,554,357	91,789	10,478,345	2,786,857	385,595,345
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		16,138,968	1,163,138	25,996,362	603,411	92,401	72,858	7,412,712	51,463	28,733,916	1,818,241	322,632	3,116,935	1,760,449	87,283,486
(b) Profit on sale/redemption of investments		3,083,999	397,721	3,614,326	-	3,895	17,801	50,096	326	91,421,813	5,724,762	650,331	882,832	664,238	106,512,140
(c) (Loss) on sale/redemption of investments		(1,496,975)	(46,610)	(390,750)	(4,094)	(984)	(35,234)	(262,268)	-	(22,179,992)	(1,676,322)	(324,596)	(954,105)	(595,625)	(27,967,555)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(807,351)	-	-	-	(12,178)	-	(65,990,883)	(4,518,094)	(480,893)	(1,083,209)	(665,476)	(73,558,084)
(e) Accretion of discount/(amortisation of premium) (Net)		(160,850)	(30,703)	822,138	4,415	(3,773)	(1,973)	341,910	(311)	5,465,429	180,881	35,182	302,833	420,637	7,375,815
Sub-total		17,565,142	1,483,546	29,234,725	603,732	91,539	53,452	7,530,272	51,478	37,450,283	1,529,468	202,656	2,265,286	1,584,223	99,645,802
Other income															
Contribution from the Shareholders' account		-	-	2,637,746	-	-	-	-	18,251	-	-	-	-	-	2,655,997
- towards excess of Expense of Management		-	-	14,196,258	94,692	-	14,200	1,063,188	-	-	-	-	-	-	15,368,338
- towards deficit funding and others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income on unclaimed amount of policyholders (Refer note 2.23 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	518,578	-	-	-	-	518,578
Fees and charges (Refer note 2.4.6 of schedule 16)		553,232	65	435,255	-	-	-	2,030	127	281	-	-	-	-	990,990
Miscellaneous income		772	3	2,145	79	-	-	389	6	2,601	24	10	150	33	6,212
Sub-total		554,004	68	17,271,404	94,771	-	14,200	1,065,607	18,384	521,460	24	10	150	33	19,540,115
Total (A)		65,286,105	1,652,496	165,661,670	9,293,026	185,564	76,151	33,139,836	361,196	208,632,020	3,083,849	294,455	12,743,781	4,371,113	504,781,262
Commission	2	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Operating expenses related to Insurance business	3	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296
Provision for doubtful debts (Refer note 2.9 of schedule 16)		3,984	14	4,979	-	-	-	297	163	5,060	(159)	61	-	-	14,399
Bad debts written off		11,466	7	26,682	23	-	-	3,817	136	25,558	371	26	22	6	68,114
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.20 of schedule 16)		391,750	3,001	148,899	-	-	-	-	-	-	-	-	-	-	543,650
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,988,773	217,203	179,964	129,818	93,337	6,609,095
Total (B)		8,735,332	19,838	39,857,122	39,682	668	1,746	1,646,956	147,480	20,383,944	332,720	229,434	198,342	113,162	71,706,426
Benefits paid (Net)	4	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Interim and Terminal Bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
Change in valuation of policy liabilities (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		33,239,062	(2,830,559)	92,670,409	8,975,701	(141,820)	(1,822,251)	25,043,901	113,604	334,888	66,917	(402,798)	(4,198)	(5,981)	155,236,875
(b) Amount ceded in reinsurance		-	-	11,031,903	-	-	-	-	(22,197)	-	-	-	-	-	11,009,706
(c) Amount accepted in reinsurance		-	-	5,436	-	-	-	-	-	-	-	-	-	-	5,436
(d) Fund reserve		-	-	-	-	-	-	-	-	(43,554,864)	(10,465,313)	(664,128)	1,108,967	484,703	(53,090,635)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(14,732,193)	(259,630)	-	-	-	(14,991,823)
Total (C)		52,509,927	(39,140)	123,166,802	9,253,344	166,419	74,405	31,492,880	134,006	173,767,967	1,720,886	(585,469)	12,446,678	4,102,500	408,211,205
Surplus/(deficit) (D) = (A)-(B)-(C)		4,040,846	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	24,863,631
Provision for taxation (Refer note 2.17.1 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,842,258)	-	-	-	-	-	-	-	-	-	-	-	-	(1,842,258)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Appropriations															
Transfer to Shareholders' account		956,892	53,983	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	20,161,862
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Total		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Details of Surplus after tax															
(a) Interim and Terminal Bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
(b) Allocation of bonus to policyholders'		6,461,063	481,926	-	-	-	-	-	-	-	-	-	-	-	6,942,989
(c) Surplus shown in the Revenue Account		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Total Surplus		10,810,613	2,157,646	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	32,119,246
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2022		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Add: Current period appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Balance carried forward to Balance Sheet		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
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

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

Place : Mumbai
Date : April 20, 2023

Consolidated Revenue Account

for the year ended March 31, 2022

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	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(52,339)	(33)	(10,404,768)	-	(1)	-	(244)	(92,928)	(316,448)	(56)	(501,097)	(1)	-	(11,367,915)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	634	-	-	-	-	-	-	-	-	-	-	634
Sub-total		43,748,128	3,744,634	80,513,255	2,644,055	170,275	1,022,097	29,559,486	310,194	182,966,773	1,985,180	180,023	11,162,410	5,206,144	363,212,654
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		14,417,999	1,051,174	19,887,306	89,665	125,645	148,849	5,518,666	47,643	30,676,707	1,976,802	284,429	2,895,647	1,715,689	78,836,221
(b) Profit on sale/redemption of investments		5,787,149	246,729	4,817,462	6,621	84,066	17,263	20,879	-	129,299,404	10,225,380	1,381,168	1,352,127	1,256,922	154,495,170
(c) (Loss) on sale/redemption of investments		(298,293)	(14,839)	(636,207)	-	(1,132)	(436)	(53,266)	(26)	(6,941,280)	(623,447)	(61,194)	(451,664)	(340,855)	(9,422,639)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(924,906)	-	-	-	-	-	24,688,617	(865,250)	(229,093)	(334,289)	(366,971)	21,968,108
(e) Accretion of discount/(amortisation of premium) (Net)		(246,901)	(17,738)	725,564	(4,622)	(4,347)	(3,579)	223,129	(297)	2,744,649	97,740	20,674	84,349	199,966	3,818,587
Sub-total		19,659,954	1,265,326	23,869,219	91,664	204,232	162,097	5,709,408	47,320	180,468,097	10,811,225	1,395,984	3,546,170	2,464,751	249,695,447
Other income															
Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards excess of Expense of Management		-	-	2,133,713	-	-	-	-	11,321	-	-	-	-	-	2,145,034
- towards deficit funding and others		-	-	18,940,303	16,289	-	-	-	-	-	-	509,476	-	-	19,466,068
Income on unclaimed amount of policyholders (Refer note 2.23 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	410,851	-	-	-	-	410,851
Fees and charges (Refer note 2.4.6 of schedule 16)		353,530	191	316,657	-	-	-	52	149	248	-	-	-	-	670,827
Miscellaneous income		4,881	103	12,044	673	1	78	3,137	42	20,078	231	89	2,511	281	44,149
Sub-total		358,411	294	21,402,177	16,962	1	78	3,189	11,512	431,177	231	509,565	2,511	281	22,736,929
Total (A)		63,766,493	5,010,254	125,785,191	2,752,681	374,508	1,184,272	35,272,083	369,026	363,866,047	12,796,636	2,085,572	14,711,091	7,671,176	635,645,030
Commission	2	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Operating expenses related to Insurance business	3	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575
Provision for doubtful debts (Refer note 2.9 of schedule 16)		3,664	29	6,152	-	-	-	555	501	2,757	246	144	-	-	14,048
Bad debts written off		4,469	4	9,988	-	-	-	905	72	18,206	80	11	(1)	-	33,734
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.20 of schedule 16)		137,901	-	95,318	-	-	-	-	-	-	-	-	-	-	233,219
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	6,267,603	244,782	185,193	124,537	92,204	6,914,319
Total (B)		6,841,090	26,309	29,006,487	10,289	1,240	5,405	1,247,155	166,925	22,418,211	390,723	230,451	188,391	121,269	60,653,945
Benefits paid (Net)	4	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Interim and Terminal bonus paid		2,127,319	8,021	-	-	-	-	-	-	-	-	-	-	-	2,135,340
Change in valuation of policy liabilities (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		34,444,919	3,519,278	31,089,711	2,680,875	(1,097,003)	477,991	27,023,478	149,730	(1,899,550)	19,120	651,902	(22,185)	(974)	97,037,292
(b) Amount ceded in reinsurance		-	-	37,664,161	-	-	-	-	(35,594)	-	-	-	-	-	37,628,567
(c) Amount accepted in reinsurance		-	-	43	-	-	-	-	-	-	-	-	-	-	43
(d) Fund reserve		-	-	-	-	-	-	-	-	125,533,048	(2,096,072)	577,224	4,237,064	(541,139)	127,710,125
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(4,299,788)	(238,747)	-	-	-	(4,538,535)
Total (C)		53,963,406	4,986,334	94,644,991	2,742,392	262,264	1,144,268	31,871,219	146,792	326,792,540	11,203,486	1,855,121	14,402,992	7,410,123	551,425,928
Surplus/(deficit) (D) = (A)-(B)-(C)		2,961,997	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	23,565,157
Provision for taxation (Refer note 2.17.1 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,661,477)	-	-	-	-	-	-	-	-	-	-	-	-	(1,661,477)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Appropriations															
Transfer to Shareholders' account		938,805	57,891	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,602,245
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		361,715	(60,280)	-	-	-	-	-	-	-	-	-	-	-	301,435
Total		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,127,319	8,021	-	-	-	-	-	-	-	-	-	-	-	2,135,340
(b) Allocation of bonus to policyholders'		6,321,930	513,004	-	-	-	-	-	-	-	-	-	-	-	6,834,934
(c) Surplus shown in the Revenue Account		1,300,520	(2,389)	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	21,903,680
Total Surplus		9,749,769	518,636	2,133,713	-	111,004	34,599	2,153,709	55,309	14,655,296	1,202,427	-	119,708	139,784	30,873,954
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2021		10,346,881	3,184,918	-	-	-	-	-	-	-	-	-	-	-	13,531,799
Add: Current period appropriation		361,715	(60,280)	-	-	-	-	-	-	-	-	-	-	-	301,435
Balance carried forward to Balance Sheet		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Significant accounting policies & notes	16														

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

** Represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

R. K. Nair
Director
DIN: 07225354

Sandeep Batra
Director
DIN: 03620913

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 20, 2023

Sonali Chandak
Company Secretary

Consolidated Profit and Loss Account

for the year ended March 31, 2023

FORM A-PL

 IICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	March 31, 2023	March 31, 2022
Amounts transferred from Policyholders' account (Technical account)		20,161,862	21,602,245
Income from investments (Refer note 2.4.4 of schedule 16)			
(a) Interest, dividend & rent - Gross		6,106,067	5,067,820
(b) Profit on sale/redemption of investments		2,973,023	5,261,977
(c) (Loss) on sale/redemption of investments		(154,414)	(49,619)
(d) Accretion of discount/(amortisation of premium) (Net)		(124,977)	(136,800)
Other income		138,551	117,666
Total (A)		29,100,112	31,863,289
Expenses other than those directly related to the insurance business	3A	275,463	226,025
Managerial Remuneration*		54,605	58,930
Interest on Non-convertible Debentures (Refer note 2.8 of schedule 16)		822,000	822,000
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.20 of schedule 16)		920,535	1,276,577
(b) Provision for doubtful debts (Refer note 2.9 of schedule 16)		-	(79,079)
Contribution to Policyholders' account			
- towards excess of expense of management		2,655,997	2,145,034
- towards deficit funding and others		15,368,338	19,466,068
Total (B)		20,096,938	23,915,555
Profit/(loss) before tax		9,003,174	7,947,734
Provision for taxation (Refer note 2.17.1 & 3.7 of schedule 16)			
(a) Current tax credit/(charge)		(862,736)	(364,246)
(b) Deferred tax credit/(charge)		(5,498)	8,532
Profit/(loss) after tax		8,134,940	7,592,020
Appropriations			
(a) Balance at the beginning of the year		40,725,186	36,006,240
(b) Interim dividends paid during the year ended (Refer note 3.24 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.24 of Schedule 16)		790,613	2,873,074
(d) Dividend distribution tax (Refer note 3.24 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		48,069,513	40,725,186
Earnings per equity share (Refer note 2.21 & 3.15 of schedule 16)			
Basic earnings per equity share ₹		5.66	5.28
Diluted earnings per equity share ₹		5.65	5.26
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date attached.

For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

M. S. Ramachandran
 Chairman
 DIN: 00943629

R. K. Nair
 Director
 DIN: 07225354

Sandeep Batra
 Director
 DIN: 03620913

Kapil Goenka
 Partner
 Membership No. 118189

Sudhir N. Pillai
 Partner
 Membership No. 105782

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

Satyan Jambunathan
 Chief Financial Officer

Souvik Jash
 Appointed Actuary

 Place : Mumbai
 Date : April 20, 2023

Sonali Chandak
 Company Secretary

Consolidated Balance Sheet

as at March 31, 2023

FORM A-BS

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

Particulars	Schedule	(₹ '000)	
		March 31, 2023	March 31, 2022
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,385,714	14,373,061
Share application money		1,944	-
Reserve and surplus	6	83,706,919	75,864,616
Credit/[debit] fair value change account		2,800,670	1,342,088
Sub - total		100,895,247	91,579,765
Borrowings (Refer note 3.17 of schedule 16)	7	12,000,000	12,000,000
Policyholders' funds :			
Credit/[debit] fair value change account		27,963,045	28,274,659
Revaluation reserve - Investment property		363,803	679,559
Policy liabilities (A)+(B)+(C) (Refer note 2.11 & 3.3 of schedule 16)		2,343,654,078	2,245,484,517
Non unit liabilities (mathematical reserves) (A)		903,073,513	736,821,496
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,352,323,452	1,405,414,085
(a) Provision for linked liabilities		1,182,734,890	1,161,142,704
(b) Credit/[debit] fair value change account (Linked)		169,588,562	244,271,381
Funds for discontinued policies (C)		88,257,113	103,248,936
(a) Discontinued on account of non-payment of premium		89,800,914	106,480,259
(b) Other discontinuance		248,388	505,132
(c) Credit/[debit] fair value change account		(1,792,189)	(3,736,455)
Total linked liabilities (B)+(C)		1,440,580,565	1,508,663,021
Sub - total		2,383,980,926	2,286,438,735
Funds for Future Appropriations (Refer note 2.12 of schedule 16)			
Non linked		16,692,745	13,833,234
Sub - total		16,692,745	13,833,234
Total		2,501,568,918	2,391,851,734
Application of funds			
Investments			
Shareholders'	8	98,467,685	98,468,782
Policyholders'	8A	943,109,511	773,880,038
Asset held to cover linked liabilities	8B	1,440,580,565	1,508,663,021
Loans (Refer note 2.15 of schedule 16)	9	13,141,233	9,401,234
Fixed assets - net block (Refer note 2.16 of schedule 16)	10	5,963,088	4,877,535
Deferred tax asset (Refer note 2.17.1 & 3.7 of schedule 16)		3,027	8,525
Current assets			
Cash and Bank balances	11	7,752,218	6,709,331
Advances and Other assets	12	49,495,682	42,365,845
Sub-Total (A)		57,247,900	49,075,176
Current liabilities			
Provisions	14	56,685,495	52,262,621
Sub-Total (B)		56,944,091	52,522,577
Net Current Assets (C) = (A-B)		303,809	(3,447,401)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,501,568,918	2,391,851,734
Contingent liabilities (Refer note 2.18 & 3.1 of schedule 16)		6,976,934	9,833,724
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

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

Kapil Goenka
 Partner
 Membership No. 118189

Sudhir N. Pillai
 Partner
 Membership No. 105782

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

Satyam Jambunathan
 Chief Financial Officer

Souvik Jash
 Appointed Actuary

Sonali Chandak
 Company Secretary

Place : Mumbai
 Date : April 20, 2023

Consolidated Receipts & Payments Account

for the year ended March 31, 2023

Particulars	(₹ '000)	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	435,788,395	417,105,418
Interest received on tax refund	367	69
Payments to the re-insurers, net of commissions and claims/ Benefits	649,049	7,342,498
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(328,090,778)	(306,731,634)
Payments of commission and brokerage ¹	(16,418,331)	(16,505,546)
Payments of other operating expenses ²	(74,020,626)	(67,917,869)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(1,990,851)	(18,087)
Income taxes paid (Net)	(2,738,977)	(2,295,858)
Goods and Service tax paid (Net)	(12,283,309)	(12,667,629)
Other payments	-	-
Cash flows before extraordinary items	(434,893,823)	(398,794,125)
Cash flow from extraordinary operations	894,939	18,311,362
Net cash flow from / (for) operating activities (A)	894,939	18,311,362
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,927,263)	(1,887,044)
Proceeds from sale of fixed assets	17,019	936,447
Purchase of investments	(1,158,135,649)	(1,115,492,582)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(3,739,999)	(2,773,028)
Proceeds from sale of investments	1,072,657,587	1,030,587,351
Repayments received	-	-
Advance/deposit for investment property	(36,968)	-
Interest & rent received (net of tax deducted at source)	78,482,747	72,195,148
Dividend received	12,834,485	9,746,740
Investments in money market instruments and in liquid mutual funds (Net)	(11,300,055)	(1,179,073)
Expense related to investment	(306,028)	(289,786)
Net cashflow from/ (for) investing activities (B)	(11,454,124)	(8,155,827)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	489,089	501,545
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(822,000)	(822,000)
Final Dividend	(790,524)	(2,872,576)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(1,123,435)	(3,193,031)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	58	15
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(11,682,563)	6,962,519
Cash and cash equivalents at beginning of the year	101,459,800	94,497,281
Cash and cash equivalents at end of the year	89,777,238	101,459,800
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	1,418,088	1,229,374
- Bank Balances and Money at call and short notice ⁴ [Including bank balance for linked business of ₹ 48,059 thousand (₹ 24,522 thousand at March 31, 2022)]	6,382,189	5,504,479
- Other short term liquid investment [Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	82,352,905	95,060,403
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(375,944)	(334,456)
	89,777,238	101,459,800
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	89,777,238	101,459,800
Add: Stamps on hand and others	375,944	334,456
Less: Linked business bank balance	(48,059)	(24,522)
Less: Other short term liquid investment	(82,352,905)	(95,060,403)
Cash and Bank Balance as per Schedule 11	7,752,218	6,709,331

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid during the year amounting to ₹ 41,817 thousand (₹ 61,934 thousand for year ended March 31, 2022)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 7,621 thousand (₹ 7,532 thousand at March 31, 2022).

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 issued by the Institute of Chartered Accountants of India.

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

Kapil Goenka
Partner
Membership No. 118189

Sudhir N. Pillai
Partner
Membership No. 105782

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

Satyan Jambunathan
Chief Financial Officer

Souvik Jash
Appointed Actuary

Sonali Chandak
Company Secretary

 Place : Mumbai
Date : April 20, 2023

Schedules

forming part of Consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2023

(₹ '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	9,516,928	10	24,342,056	-	-	-	2,691,337	39,198	28,260,684	88,169	(70)	-	-	64,938,312
Renewal premiums	37,712,480	168,901	43,297,922	-	-	-	300	336,269	140,310,090	1,376,583	626,445	593,338	780,278	225,202,606
Single premiums	-	-	64,318,927	8,594,523	94,025	8,499	21,852,682	7,949	2,329,037	89,659	-	9,885,010	2,006,579	109,186,890
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Premium Income from business written:														
In India	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,657,045	(13)	17,682,177	-	-	-	300	70,259	35,021,487	223,912	(110)	-	-	59,655,057
Renewal premiums	37,143,422	3,744,680	29,371,891	-	-	-	-	325,958	145,047,198	1,651,698	681,230	743,292	848,120	219,557,489
Single premiums	-	-	43,863,321	2,644,055	170,276	1,022,097	29,559,430	6,905	3,214,536	109,626	-	10,419,119	4,358,024	95,367,389
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Premium Income from business written:														
In India	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	43,800,467	3,744,667	90,917,389	2,644,055	170,276	1,022,097	29,559,730	403,122	183,283,221	1,985,236	681,120	11,162,411	5,206,144	374,579,935

Note: Refer note 2.4.1 of Schedule 16 for accounting policy on premium income

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2023

(₹ '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	2,318,306	(1)	6,147,833	-	-	-	186,798	6,883	3,004,197	894	(27)	-	-	11,664,883
– Renewal premiums	1,391,139	1,112	1,255,682	-	-	-	6	9,665	1,615,178	3,733	679	-	-	4,277,194
– Single premiums	-	-	1,232,259	1,000	-	-	314,468	9	23,224	183	-	4,004	19	1,575,166
Total	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Rewards and/or remuneration to agents, brokers or other intermediaries	181,898	-	664,410	-	-	-	40,424	553	233,118	892	334	-	-	1,121,629
Net Commission including rewards (A+B)	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Break-up of the commission by distribution network														
Agents	1,971,616	930	2,739,252	1,000	-	-	189,002	7,707	971,166	4,250	598	104	-	5,885,625
Brokers	425,536	3	1,660,375	-	-	-	44,685	403	16,562	18	23	2,142	-	2,149,747
Corporate Agency	1,298,237	178	4,153,006	-	-	-	260,634	8,433	3,654,846	543	31	1,758	19	9,377,685
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	14,156	-	40,499	-	-	-	2,640	16	462	-	-	-	-	57,773
Web Aggregators	(100)	-	6,615	-	-	-	-	(2)	(437)	(1)	-	-	-	6,075
Micro Insurance Agents	-	-	36,027	-	-	-	-	-	-	-	-	-	-	36,027
Point of sale (POS)	-	-	-	-	-	-	4,311	-	-	-	-	-	-	4,311
Net Commission	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	1,541,516	(6)	4,312,951	-	-	-	23	12,443	4,477,497	2,082	(59)	-	-	10,346,447
– Renewal premiums	1,374,943	1,358	891,092	-	-	-	-	9,657	1,835,270	5,355	1,469	-	-	4,119,144
– Single premiums	-	-	941,700	1,000	-	-	474,739	8	27,262	226	-	2,694	320	1,447,949
Total	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540
Rewards and/or remuneration to agents, brokers or other intermediaries	117,502	-	399,499	-	-	-	23,817	751	272,738	917	286	-	-	815,510
Net Commission including rewards (A+B)	3,033,961	1,352	6,545,242	1,000	-	-	498,579	22,859	6,612,767	8,580	1,696	2,694	320	16,729,050
Break-up of the commission by distribution network														
Agents	1,622,615	1,123	1,881,469	-	-	-	156,157	7,456	1,073,217	6,450	1,289	180	-	4,749,956
Brokers	376,923	3	868,896	-	-	-	10,235	453	11,306	28	56	1,194	-	1,269,094
Corporate Agency	906,109	226	3,275,019	1,000	-	-	301,940	14,152	5,254,632	1,185	65	1,320	320	9,755,968
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	9,879	-	27,613	-	-	-	6,182	21	663	-	-	-	-	44,358
Web Aggregators	933	-	77,261	-	-	-	248	26	211	-	-	-	-	78,679
Micro Insurance Agents	-	-	15,485.00	-	-	-	-	-	-	-	-	-	-	15,485
Point of sale (POS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,916,459	1,352	6,145,743	1,000	-	-	474,762	22,108	6,340,029	7,663	1,410	2,694	320	15,913,540

Note: Refer note 2.5 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2023

(₹ '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*	2,136,217	4,971	6,225,448	24,221	417	130	607,704	59,343	5,265,636	60,383	25,628	36,340	12,438	14,458,876
Travel, conveyance and vehicle running expenses	82,445	181	239,958	1,739	19	4	31,965	2,717	270,042	2,952	1,193	2,595	742	636,552
Training expenses	24,098	8	47,783	-	-	-	8,494	1,222	53,043	234	59	-	-	134,941
Rents, rates and taxes (Refer note 2.7 & 3.8 of schedule 16)	105,731	1,619	1,712,396	679	8	1	44,692	3,529	380,276	3,166	1,088	890	263	2,254,338
Repairs	51,633	3,016	139,012	323	4	1	19,384	1,658	160,322	1,590	617	428	124	378,112
Printing and stationery	10,049	52	17,932	227	-	-	2,046	852	16,137	473	287	210	51	48,316
Communication expenses	244,937	1,244	752,544	770	2	-	39,150	12,321	380,671	11,665	2,258	783	205	1,446,550
Legal and professional charges	313,669	1,766	2,803,234	3,115	85	285	96,197	9,959	707,670	9,406	4,193	6,626	2,454	3,958,659
Medical fees	11,121	8	262,157	225	3	1	18	6	20,659	55	259	212	108	294,832
Auditors' fees, expenses etc.														
(a) as auditor	5,782	32	9,147	-	-	-	1,112	487	9,078	288	176	-	-	26,102
(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	596,235	3	16,435,158	62	-	-	60,604	479	343,859	1,707	292	270	76	17,438,745
Interest and bank charges	46,101	275	65,646	118	18	17	22,213	584	170,856	2,521	381	1,115	2	309,847
Others														
Business conferences and meetings	241,009	-	463,817	731	-	-	5,576	973	417,056	1,725	618	259	135	1,131,899
Information technology cost	304,549	1,154	525,509	412	30	23	81,129	22,127	572,859	9,521	4,528	1,543	946	1,524,330
Office running expenses	30,090	49	85,551	201	2	-	11,973	1,054	99,459	987	385	268	74	230,093
Data entry related expenses	107,770	778	213,968	4,972	69	6	18,441	9,246	173,040	6,677	4,122	8,447	1,907	549,443
Miscellaneous expenses	(1,065)	249	15,342	36	-	-	2,194	(1,057)	33,389	(8,669)	160	948	(257)	41,270
Depreciation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	834,999
Goods & Service tax expenses	27,638	170	49,162	71	2	1,277	5,023	2,333	43,532	1,516	955	2,491	222	134,392
Total	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296

For the year ended March 31, 2022

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	1,515,416	11,859	4,491,393	6,121	851	2,423	394,229	62,260	5,339,800	63,711	21,615	40,482	20,018	11,970,178
Travel, conveyance and vehicle running expenses	30,157	309	91,828	453	13	77	8,968	966	149,759	1,689	409	1,016	609	286,253
Training expenses	8,664	3	19,593	-	-	-	2,890	578	35,198	246	23	-	-	67,195
Rents, rates and taxes (Refer note 2.7 & 3.8 of schedule 16)	83,306	1,851	1,290,366	163	19	63	31,684	7,427	418,379	4,479	1,072	896	481	1,840,186
Repairs	39,923	2,756	110,674	82	8	28	11,462	1,978	173,279	2,037	568	439	233	343,467
Printing and stationery	9,948	68	17,919	-	-	-	1,672	1,447	19,728	576	316	1	1	51,676
Communication expenses	282,280	1,349	503,584	58	5	20	21,152	13,043	361,247	13,374	2,037	285	161	1,198,595
Legal and professional charges	261,635	2,319	2,005,316	974	210	332	63,712	11,160	716,923	10,690	3,800	10,473	3,699	3,091,243
Medical fees	12,903	448	328,611	420	10	130	21	21	24,685	12	-	1,100	757	369,118
Auditors' fees, expenses etc.														
(a) as auditor	4,553	36	7,905	-	-	-	702	608	8,826	299	167	-	-	23,096
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	740,544	25	11,273,244	68	1	1	19,339	548	230,736	1,538	212	135	126	12,266,517
Interest and bank charges	59,691	339	59,711	17	25	33	13,285	2,296	177,119	2,879	837	981	2	317,215
Others														
Business conferences and meetings	196,557	-	1,255,589	7	-	-	88,147	1,260	579,549	2,139	688	13	9	2,123,958
Information technology cost	180,126	964	352,668	24	33	38	39,384	20,642	459,190	8,365	3,358	1,047	729	1,066,568
Office running expenses	20,312	94	58,882	42	5	16	6,060	1,234	90,772	1,080	315	209	120	179,141
Data entry related expenses	89,445	1,214	162,662	668	39	132	13,011	11,361	172,348	6,459	3,627	2,885	1,340	465,191
Miscellaneous expenses	34,957	792	65,304	13	-	-	6,064	3,149	170,422	12,009	2,538	278	(31)	295,495
Depreciation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	669,019
Goods & Service tax expenses	20,767	176	36,985	-	2	2,053	2,960	862	39,390	1,467	802	-	-	105,464
Total	3,661,095	24,924	22,349,787	9,289	1,240	5,405	747,116	143,493	9,516,878	137,035	43,407	61,161	28,745	36,729,575

*Refer note 2.6, 3.12 and 3.13 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, 2023

(₹ '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employees' remuneration and welfare benefits*	79,159	63,675
Travel, conveyance and vehicle running expenses	3,599	718
Rents, rates and taxes (Refer note 2.7 & 3.8 of schedule 16)	23,706	22,092
Repairs	11,624	6,485
Printing and stationery	995	396
Communication expenses	354	303
Legal and professional charges	21,383	20,377
Advertisement and publicity	2,771	2,031
Interest and bank charges	1,065	862
Depreciation	2,647	1,113
Others		
- Corporate Social Responsibility expenses	39,577	69,082
- Business conferences and meetings	2,083	-
- Information technology cost	27,334	10,119
- Miscellaneous expenses	59,166	28,772
Total	275,463	226,025

*Refer note 2.6, 3.12 and 3.13 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2023

(₹ '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	1,999,570	16,350	26,504,427	-	391	-	880,848	179	4,870,319	206,381	22,321	78,740	38,894	34,618,420
(b) Claims by maturity	5,586,129	952,104	89,072	-	-	-	-	-	26,593,654	3,843,819	-	-	-	37,064,778
(c) Annuities/Pension payment	-	-	-	-	-	-	5,376,632	-	-	-	-	-	-	5,376,632
(d) Other benefits														
- Surrender/Withdrawal	5,162,844	1,818,468	2,813,653	277,643	307,848	1,896,656	191,499	-	199,875,835	8,328,590	-	11,263,169	3,584,884	235,521,089
- Survival	4,579,891	-	785,932	-	-	-	-	-	-	-	-	-	-	5,365,823
- Rider	17,346	575	6,763	-	-	-	-	66	70,578	122	1,191	-	-	96,641
- Health	-	-	204,487	-	-	-	-	122,878	-	-	804,449	-	-	1,131,814
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	492,914	-	-	-	-	492,914
Sub Total (A)	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
2 (Amount ceded in reinsurance)														
(a) Claims by death	(225,877)	-	(10,844,131)	-	-	-	-	-	(178,664)	-	-	-	-	(11,248,672)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(4,500)	-	-	-	-	(4,500)
- Health	-	-	(104,137)	-	-	-	-	(80,524)	-	-	(346,504)	-	-	(531,165)
Sub Total (B)	(225,877)	-	(10,948,268)	-	-	-	-	(80,524)	(183,164)	-	(346,504)	-	-	(11,784,337)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
Total (A) + (B) + (C)	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Benefits paid to claimants:														
In India	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.23 & 3.4 of schedule 16

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2022

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	2,536,138	31,872	43,081,286	-	3,535	-	679,215	730	9,247,811	341,919	41,833	145,139	99,791	56,209,269
(b) Claims by maturity	6,269,110	1,166,522	132,060	-	-	-	-	-	31,130,216	2,848,973	-	-	-	41,546,881
(c) Annuities/Pension payment	-	-	-	-	-	-	4,156,798	-	-	-	-	-	-	4,156,798
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	4,341,939	260,391	1,914,422	61,517	1,355,732	666,277	11,728	-	167,231,182	10,328,241	-	10,042,974	7,852,445	204,066,848
- Survival	4,331,345	-	170,612	-	-	-	-	-	-	-	-	-	-	4,501,957
- Rider	18,290	250	15,045	-	-	-	-	5,038	36,307	52	994	-	-	75,976
- Health	-	-	268,859	-	-	-	-	105,340	-	-	1,055,729	-	-	1,429,928
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	385,762	-	-	-	-	385,762
Sub Total (A)	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
2 (Amount ceded in reinsurance)														
(a) Claims by death	(105,654)	-	(19,528,732)	-	-	-	-	-	(569,548)	-	-	-	-	(20,203,934)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(2,900)	-	-	-	-	(2,900)
- Health	-	-	(162,476)	-	-	-	-	(78,452)	-	-	(472,561)	-	-	(713,489)
Sub Total (B)	(105,654)	-	(19,691,208)	-	-	-	-	(78,452)	(572,448)	-	(472,561)	-	-	(20,920,323)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	17,391,168	1,459,035	25,891,076	61,517	1,359,267	666,277	4,847,741	32,656	207,458,830	13,519,185	625,995	10,188,113	7,952,236	291,453,096
Benefits paid to claimants:														
In India	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,496,822	1,459,035	45,582,284	61,517	1,359,267	666,277	4,847,741	111,108	208,031,278	13,519,185	1,098,556	10,188,113	7,952,236	312,373,419

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.23 & 3.4 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

Particulars	(₹ '000)	
	March 31, 2023	March 31, 2022
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
Subscribed Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
Called up Capital		
1,438,571,396 Equity shares of ₹ 10/- each fully paid up (March 31, 2022: 1,437,306,101)	14,385,714	14,373,061
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	14,385,714	14,373,061

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2022 - 737,605,504 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

(₹ '000)

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.27	737,605,504	51.32
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.07	317,517,279	22.09
Others	383,448,613	26.66	382,183,318	26.59
Total	1,438,571,396	100.00	1,437,306,101	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	34,825,085	34,329,880
- Add:- Addition made during the period ended	474,492	495,205
- Less:- Reduction made during the period ended	-	-
Closing balance	35,299,577	34,825,085
Revaluation reserve:		
- Opening balance	314,345	233,524
- Add:- Addition made during the period ended	23,484	80,821
- Less:- Reduction made during the period ended	-	-
Closing balance	337,829	314,345
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	48,069,513	40,725,186
Total	83,706,919	75,864,616

SCHEDULE – 7

BORROWINGS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
Debentures/Bonds (Refer note 3.17 of schedule 16)	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2023	March 31, 2022
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	39,616,047	38,128,925
(Market value at March 31, 2023: ₹ 37,147,512 thousands)		
(Market value at March 31, 2022: ₹ 36,492,261 thousands)		
Other approved securities	4,390,746	5,328,345
(Market value at March 31, 2023: ₹ 4,260,348 thousands)		
(Market value at March 31, 2022: ₹ 5,367,475 thousands)		
Other investments(approved investments)		
Equity shares	5,488,108	7,109,367
(Historical value at March 31, 2023: ₹ 4,922,060 thousands)		
(Historical value at March 31, 2022: ₹ 6,566,641 thousands)		
Preference shares	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Mutual fund	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Derivative Instruments	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Debentures/Bonds	5,655,787	3,522,089
(Market value at March 31, 2023: ₹ 5,584,315 thousands)		
(Market value at March 31, 2022: ₹ 3,605,029 thousands)		
CCIL deposit	242,500	222,500
(Market value at March 31, 2023: ₹ 242,500 thousands)		
(Market value at March 31, 2022: ₹ 222,500 thousands)		
Fixed deposits	1,510,000	1,337,500
(Market value at March 31, 2023: ₹ 1,510,000 thousands)		
(Market value at March 31, 2022: ₹ 1,337,500 thousands)		
Investment Properties - Real Estate	3,988,840	3,965,356
(Historical value at March 31, 2023: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2022: ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Equity shares ⁷	738,677	697,916
(Historical value at March 31, 2023: ₹ 663,826 thousands)		
(Historical value at March 31, 2022: ₹ 668,314 thousands)		
Debentures/Bonds	11,665,815	11,764,151
(Market value at March 31, 2023: ₹ 11,672,037 thousands)		
(Market value at March 31, 2022: ₹ 12,210,929 thousands)		
Other than approved investments		
Equity shares	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Other than approved investments		
Equity shares ⁷	11,587,752	11,549,231
(Historical value at March 31, 2023: ₹ 9,427,980 thousands)		
(Historical value at March 31, 2022: ₹ 10,809,566 thousands)		
Preference shares	350,000	350,000
(Market value at March 31, 2023: ₹ 350,000 thousands)		
(Market value at March 31, 2022: ₹ 350,000 thousands)		
Mutual fund	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
(Historical value at September 30, 2021: Nil)		
Debentures/Bonds	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
(Market value at September 30, 2021: Nil)		

Schedules

forming part of Consolidated financial statements (continued)

Particulars	March 31, 2023	March 31, 2022
(₹ '000)		
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	462,526	-
(Market value at March 31, 2023: ₹ 523,992 thousands)		
(Market value at March 31, 2022: Nil)		
Other approved securities	904,440	496,207
(Market value at March 31, 2023: ₹ 907,821 thousands)		
(Market value at March 31, 2022: ₹ 499,722 thousands)		
Other investments(approved investments)		
Equity shares	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
(Historical value at September 30, 2021: Nil)		
Preference shares	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Mutual fund	-	1,030,145
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: ₹ 1,000,050 thousands)		
Derivative Instruments	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Debentures/Bonds	-	1,000,139
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: ₹ 1,004,756 thousands)		
Fixed deposits ⁴	3,055,000	2,008,500
(Market value at March 31, 2023: ₹ 3,055,000 thousands)		
(Market value at March 31, 2022: ₹ 2,005,500 thousands)		
Triparty Repo	8,467,363	9,264,190
(Market value at March 31, 2023: ₹ 8,467,363 thousands)		
(Market value at March 31, 2022: ₹ 9,264,190 thousands)		
Commercial papers	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Investment Properties - Real Estate	-	-
(Historical value at March 31, 2023: Nil)		
(Historical value at March 31, 2022: Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	300,584	676,868
(Market value at March 31, 2023: ₹ 2,99,745 thousands)		
(Market value at March 31, 2022: ₹ 698,107 thousands)		
Commercial papers	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Certificate of deposits	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market value at March 31, 2023: Nil)		
(Market value at March 31, 2022: Nil)		
Mutual fund investment of subsidiaries	43,500	17,353
(Market value at March 31, 2023: ₹ 43,522 thousands)		
(Market value at March 31, 2022: ₹ 17,355 thousands)		
Total	98,467,685	98,468,782
In India	98,467,685	98,468,782
Total	98,467,685	98,468,782

Schedules

forming part of Consolidated financial statements (continued)

NOTES TO SCHEDULE - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	76,620,809	74,099,414
	b) Market value of above Investments	74,020,633	73,060,970
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	19,308,378	23,312,935
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit -Refer note 3.21 of schedule 16		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit-Refer note 3.21 of schedule 16		
	a) Amortised cost	79,922	79,363
	b) Market Value of above investment	80,024	82,160
4	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer note 3.21 of schedule 16	Nil	1,030,145
5	Fixed Deposits towards- Refer note 3.21 of Schedule 16		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	Nil	Nil
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	Nil	3,000
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 note 3.22 of schedule 16	Nil	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note

- Refer note 2.13 of schedule 16 for accounting policy related to investments
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2023													
	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
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 533,028,686 thousands)	119,103,236	7,450,186	316,978,149	571,175	-	-	93,187,869	613,145	8,891,391	319,736	1,172,906	447,437	345,703	549,080,933
Other approved securities (Market value: ₹ 71,487,654 thousands)	16,325,654	2,434,613	38,798,948	4,304,271	222,981	48,265	9,621,456	65,013	600,648	3,000	140,105	-	-	72,564,954
Other investments (approved investments)														
Equity shares (Historical value: ₹ 46,223,067 thousands)	45,613,921	1,059,508	18,148,515	-	-	-	-	-	-	-	-	-	-	64,821,944
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 30,658,945 thousands)	7,959,446	1,202,538	17,317,547	2,533,444	125,834	59,499	1,163,239	-	-	-	-	-	-	30,361,547
Fixed deposits (Market value: ₹ 3,983,600 thousands)	-	-	3,983,600	-	-	-	-	-	-	-	-	-	-	3,983,600
Investments in subsidiary														
Investment Properties - Real Estate (Historical value: ₹ 540,397 thousands)	904,200	-	-	-	-	-	-	-	-	-	-	-	-	904,200
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical value: ₹ 5,025,060 thousands)	5,533,460	119,470	2,179,203	-	-	-	-	-	-	-	-	-	-	7,832,133
Debentures/Bonds (Market value: ₹ 130,317,265 thousands)	60,886,928	3,510,374	46,594,783	3,295,942	617,257	91,457	17,102,970	50,609	303,657	-	-	-	-	132,453,977
Other than approved investments														
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical value: ₹ 9,596,185 thousands)	9,208,749	-	6,131,107	-	-	-	-	-	-	-	-	-	-	15,339,856
Mutual fund (Historical value: ₹ 2,577,542 thousands)	2,846,599	-	-	-	-	-	-	-	-	-	-	-	-	2,846,599
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 4,616,921 thousands)	2,550,509	352,168	619,608	-	-	-	-	-	435,343	140,493	113,138	-	-	4,211,259
Other approved securities (Market value: ₹ 2,153,437 thousands)	1,522,100	-	311,879	-	-	-	16,029	-	150,094	-	50,252	100,505	-	2,150,859
Other investments (approved investments)														
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market value: ₹ 80,493 thousands)	19,844	-	11,966	-	-	-	-	-	-	-	-	-	-	31,810
Mutual fund (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market value: ₹ 957,326 thousands)	399,775	-	504,217	50,531	-	-	-	-	-	-	-	-	-	954,523
Certificate of deposits (Market value: ₹ 5,302,596 thousands)	3,121,812	242,554	922,153	190,716	-	-	796,256	-	9,702	-	19,404	-	-	5,302,597

Schedules

forming part of Consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2023													
	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
Commercial papers (Market value: ₹ 998,539 thousands)	-	-	998,539	-	-	-	-	-	-	-	-	-	-	998,539
Triparty Repo (Market value: ₹ 30,964,303 thousands)	15,824,952	813,421	9,335,131	86,496	174,772	172,948	901,399	34,977	3,078,628	250,423	5,900	160,043	125,214	30,964,304
Fixed deposits (Market value: ₹ 2,500,000 thousands)	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market value: ₹ 14,244,355 thousands)	10,878,439	299,989	3,108,857	-	-	-	-	-	-	-	-	-	-	14,287,285
Commercial papers (Market value: ₹ 1,499,311 thousands)	-	-	1,499,311	-	-	-	-	-	-	-	-	-	-	1,499,311
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market value: ₹ 24,122 thousands)	19,281	-	-	-	-	-	-	-	-	-	-	-	-	19,281
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
In India	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2022														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
LONG TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills² (Market value: ₹ 450,866,463 thousands)	119,053,982	7,859,020	242,467,687	570,264	-	-	77,021,868	602,665	8,982,868	437,619	1,083,057	447,449	344,259	458,870,738	
Other approved securities (Market value: ₹ 44,842,599 thousands)	14,524,232	2,295,976	22,661,317	484,941	223,570	299,668	3,489,333	40,015	451,483	-	50,732	101,464	-	44,622,731	
Other investments (approved investments)															
Equity shares ⁵ (Historical value: ₹ 46,745,450 thousands)	43,082,027	1,175,561	23,999,680	-	-	-	-	-	-	-	-	-	-	68,257,268	
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual fund (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: ₹ 20,447,835 thousands)	4,143,029	776,940	12,295,866	252,527	276,083	758,160	514,992	-	-	-	-	-	-	19,017,597	
Fixed deposits (Market value: ₹ 3,047,600 thousands)	-	-	3,047,600	-	-	-	-	-	-	-	-	-	-	3,047,600	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate (Historical value: ₹ 185,521 thousands)	432,540	432,540	-	-	-	-	-	-	-	-	-	-	-	865,080	
Investments in infrastructure/housing sector															
Other investments (approved investments)															
Equity shares ⁵ (Historical value: ₹ 4,857,298 thousands)	4,598,356	118,557	2,386,204	-	-	-	-	-	-	-	-	-	-	7,103,117	
Debentures/Bonds (Market value: ₹ 120,633,037 thousands)	54,585,590	4,379,733	38,584,566	763,039	793,516	928,033	17,769,888	50,619	303,713	-	-	-	-	118,158,697	
Other than approved investments															
Equity shares (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other than approved investments															
Equity shares (Historical value: ₹ 6,983,739 thousands)	6,683,489	-	4,568,885	-	-	-	-	-	-	-	-	-	-	11,252,374	
Mutual fund (Historical value: ₹ 6,191,821 thousands)	6,892,187	-	-	-	-	-	-	-	-	-	-	-	-	6,892,187	
Debentures/Bonds (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHORT TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills (Market value: ₹ 491,402 thousands)	420,310	-	70,484	-	-	-	-	-	-	-	-	-	-	490,794	
Other approved securities (Market value: ₹ 2,617,854 thousands)	1,961,237	38,440	456,070	-	-	-	113,596	-	-	-	-	-	-	2,569,343	
Other investments (approved investments)															
Equity shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference shares (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual fund (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative Instruments (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debentures/Bonds (Market value: ₹ 553,883 thousands)	550,316	5	-	-	-	-	-	-	-	-	-	-	-	550,321	
Certificate of deposits (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Schedules

forming part of Consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2022													
	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
Commercial papers (Market value: ₹ 2,499,207 thousands)	2,499,207	-	-	-	-	-	-	-	-	-	-	-	-	2,499,207
Triparty Repo (Market value: ₹ 21,532,283 thousands)	12,024,019	1,728,926	5,052,894	80,124	47,793	151,188	411,588	19,498	1,520,388	341,545	6,366	94,242	53,711	21,532,282
Fixed deposits (Market value: ₹ 1,300,000 thousands)	700,000	-	600,000	-	-	-	-	-	-	-	-	-	-	1,300,000
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market value: ₹ 4,880,117 thousands)	3,256,391	200,148	1,333,682	-	-	-	50,001	-	-	-	-	-	-	4,840,222
Commercial papers (Market value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits (Market value: ₹ 1,439,646 thousands)	1,439,646	-	-	-	-	-	-	-	-	-	-	-	-	1,439,646
Other than approved investments														
Debentures/Bonds (Market value: ₹ 562,898 thousands)	50,148	-	501,240	-	-	-	-	-	-	-	-	-	-	551,388
Venture fund (Market value: ₹ 37,426 thousands)	19,446	-	-	-	-	-	-	-	-	-	-	-	-	19,446
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038
In India	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038
Total	276,916,152	19,005,846	358,026,175	2,150,895	1,340,962	2,137,049	99,371,266	712,797	11,258,452	779,164	1,140,155	643,155	397,970	773,880,038

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
a)	Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	851,364,779	679,510,013
b)	Market value of above investments	832,817,553	675,752,249
c)	Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	63,962,251	64,963,829
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit-Refer note 3.21 of schedule 16		
a)	Amortised cost	4,717,492	4,903,004
b)	Market Value of above investment	4,543,489	4,749,627
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 note 3.22 of schedule 16	Nil	Nil
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer note 2.13 of schedule 16 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, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 97,932,941 thousands)	63,409,116	7,249,205	1,212,264	17,215,224	8,889,512	97,975,321
Other approved securities	6,649,600	860,648	98,449	2,991,149	878,855	11,478,701
(Historical value: ₹ 11,913,303 thousands)						
Other investments(approved investments)						
Equity shares ⁴	662,963,393	31,559,390	4,666,662	4,879,694	3,907,579	707,976,718
(Historical value: ₹ 590,871,033 thousands)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	351,770	-	-	-	-	351,770
(Historical value: ₹ 400,237 thousands)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	29,035,716	2,317,464	352,287	6,761,538	2,579,336	41,046,341
(Historical value: ₹ 41,165,913 thousands)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴	77,226,385	3,190,969	457,979	487,429	391,335	81,754,097
(Historical value: ₹ 54,734,744 thousands)						
Debentures/Bonds	52,627,313	4,565,101	664,478	12,253,751	6,391,320	76,501,963
(Historical value: ₹ 77,091,183 thousands)						
Other than approved investments						
Equity shares	20,125	-	-	-	-	20,125
(Historical value: ₹ 668,189 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	99,842,168	4,618,568	724,894	751,862	602,940	106,540,432
(Historical value: ₹ 100,767,252 thousands)						
Mutual fund	100,669,992	5,133,371	726,071	787,342	629,458	107,946,234
(Historical value: ₹ 87,007,286 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 61,016,716 thousands)	58,572,096	549,254	16,699	164,425	1,193,613	60,496,087
Other approved securities						
(Historical value: Nil)	-	-	-	-	-	-
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	41,084	5,162	153	1,481	1,189	49,069
(Historical value: ₹ 41,136 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	19,080,657	1,077,474	72,322	1,603,222	2,698,487	24,532,162
(Historical value: ₹ 24,115,689 thousands)						
Certificate of deposits	26,476,290	386,177	63,582	1,246,192	1,513,727	29,685,968
(Historical value: ₹ 28,713,950 thousands)						

Schedules

forming part of Consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Commercial papers (Historical value: ₹ 8,017,202 thousands)	6,461,340	267,012	23,552	353,859	1,105,529	8,211,292
Fixed deposits (Historical value: Nil)	-	-	-	-	-	-
Triparty Repo (Historical value: ₹ 35,248,395 thousands)	26,219,060	1,205,148	366,881	4,537,456	2,926,468	35,255,013
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 10,822,250 thousands)	8,405,150	393,320	18,506	210,173	1,800,334	10,827,483
Certificate of deposits (Historical value: ₹ 11,140,628 thousands)	10,498,284	123,212	5,115	75,845	542,068	11,244,524
Commercial papers (Historical value: ₹ 13,423,842 thousands)	12,968,771	160,322	6,781	62,092	706,582	13,904,548
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 1,144,987 thousands)	805,961	98,361	-	115,424	84,310	1,104,056
Venture Fund (Historical value: Nil)	-	-	-	-	-	-
Net current asset	9,705,890	426,807	96,254	2,260,008	1,189,702	13,678,661
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
In India	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 138,419,823 thousands)	108,690,372	6,891,156	857,940	12,386,924	6,901,861	135,728,253
Other approved securities	14,956,023	1,478,465	165,192	3,534,119	1,715,158	21,848,957
(Historical value: ₹ 22,005,429 thousands)						
Other investments(approved investments)						
Equity shares ⁴	650,037,425	35,945,116	5,023,515	4,622,835	3,820,621	699,449,512
(Historical value: ₹ 527,764,325 thousands)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	29,538,053	2,678,682	298,319	5,266,759	2,080,078	39,861,891
(Historical value: ₹ 38,952,277 thousands)						
Fixed deposits	-	-	-	-	-	-
(Historical value: Nil)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴	75,493,404	3,394,937	434,865	467,086	384,430	80,174,722
(Historical value: ₹ 55,613,065 thousands)						
Debentures/Bonds	48,563,924	4,645,257	575,332	9,395,894	5,127,927	68,308,334
(Historical value: ₹ 66,763,692 thousands)						
Other than approved investments						
Equity shares	61,555	-	-	-	-	61,555
(Historical value: ₹ 668,369 thousands)						
Debentures/Bonds	-	-	-	-	-	-
(Historical value: Nil)						
Other than approved investments						
Equity shares	114,033,617	5,835,842	774,793	813,718	672,024	122,129,994
(Historical value: ₹ 94,346,622 thousands)						
Mutual fund	110,045,180	6,201,833	909,393	787,123	648,359	118,591,888
(Historical value: ₹ 99,110,654 thousands)						
Debentures/Bonds	844,231	103,032	-	120,905	88,313	1,156,481
(Historical value: ₹ 1,144,987 thousands)						
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills						
(Historical value: ₹ 59,898,527 thousands)	52,155,671	1,685,553	122,874	2,149,523	3,262,941	59,376,562
Other approved securities	16,633,456	103,512	-	1,614	-	16,738,582
(Historical value: ₹ 17,679,544 thousands)						
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical value: Nil)						
Debentures/Bonds	5,780,138	296,365	15,409	1,102,524	1,361,120	8,555,556
(Historical value: ₹ 8,588,728 thousands)						
Certificate of deposits	14,112,382	1,011,593	111,158	1,818,467	1,984,808	19,038,408
(Historical value: ₹ 18,818,083 thousands)						

Schedules

forming part of Consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2022					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Commercial papers (Historical value: ₹ 14,458,720 thousands)	10,580,326	771,939	96,767	1,606,165	1,534,764	14,589,961
Fixed deposits (Historical value: ₹ 1,800,000 thousands)	1,800,000	-	-	-	-	1,800,000
Triparty Repo (Historical value: ₹ 51,424,546 thousands)	37,028,093	1,845,974	669,428	7,758,729	4,127,755	51,429,979
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical value: ₹ 16,850,195 thousands)	12,845,360	773,057	53,445	1,201,692	1,873,747	16,747,301
Certificate of deposits (Historical value: ₹ 7,881,352 thousands)	6,419,110	296,500	30,223	572,810	598,333	7,916,976
Commercial papers (Historical value: ₹ 13,820,839 thousands)	13,507,243	121,984	4,463	104,133	396,201	14,134,024
Other than approved investments						
Debentures/Bonds (Historical value: ₹ 779,468 thousands)	534,672	7,156	-	173,794	51,116	766,738
Venture Fund (Historical value: ₹ 4,117 thousands)	1,921	-	-	-	-	1,921
Net current asset	6,655,060	823,954	93,941	1,764,387	918,084	10,255,426
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
In India	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021
Total	1,330,317,216	74,911,907	10,237,057	55,649,201	37,547,640	1,508,663,021

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	424,656,791	480,369,631
	b) Market value of above investments	422,312,529	477,999,920
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	834,448,741	777,503,035
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 note 3.22 of schedule 16	Nil	2,836,127
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer note 2.13 of schedule 16 for accounting policy related to investments.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 9 LOANS

(₹ '000)

Particulars	March 31, 2023	March 31, 2022
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	13,141,233	9,401,234
(d) Others	-	-
Unsecured	-	-
Total	13,141,233	9,401,234
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	13,141,233	9,401,234
(f) Others	-	-
Total	13,141,233	9,401,234
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	13,141,233	9,401,234
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	13,141,233	9,401,234
4. Maturity-wise classification		
(a) Short-term	333,361	68,427
(b) Long-term	12,807,872	9,332,807
Total	13,141,233	9,401,234

Refer Note 2.15 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the period	On Sales/ Adjustment	As at March 31, 2023	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	1,784,860	540,238	67,522	2,257,576	1,327,088	306,884	67,520	1,566,452	691,124
Tangible assets									
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,320,087	62,917	32,668	1,350,336	1,080,566	80,204	32,247	1,128,523	221,813
Office buildings on freehold land	2,126,488	6,053	-	2,132,541	171,963	37,370	-	209,333	1,923,208
Furniture and fixtures	306,362	15,877	12,414	309,825	263,579	20,635	11,750	272,464	37,361
Information technology equipment	641,721	193,901	50,346	785,276	490,886	113,588	49,617	554,857	230,419
Motor vehicles	54,041	-	11,745	42,296	44,913	6,058	10,785	40,186	2,110
Office equipment	535,287	52,799	28,105	559,981	420,598	51,094	26,844	444,848	115,133
Communication networks	1,326,394	427,140	170	1,753,364	865,071	221,813	79	1,086,805	666,559
Total	8,998,520	1,298,925	202,970	10,094,475	4,664,664	837,646	198,842	5,303,468	4,791,007
Capital work in progress including capital advances	543,679	3,599,731	2,971,328	1,172,081	-	-	-	-	1,172,081
Grand Total	9,542,199	4,898,656	3,174,298	11,266,556	4,664,664	837,646	198,842	5,303,468	5,963,088

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the period	On Sales/ Adjustment	As at March 31, 2022	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	1,482,272	365,931	63,343	1,784,860	1,184,387	202,742	60,041	1,327,088	457,772
Tangible assets									
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,473,340	19,705	172,958	1,320,087	1,156,550	93,620	169,604	1,080,566	239,521
Office buildings on freehold land	2,126,488	-	-	2,126,488	134,708	37,255	-	171,963	1,954,525
Furniture and fixtures	338,678	8,235	40,551	306,362	287,672	14,938	39,031	263,579	42,783
Information technology equipment	571,926	139,122	69,327	641,721	476,654	82,403	68,171	490,886	150,835
Motor vehicles	73,972	-	19,931	54,041	52,816	12,028	19,931	44,913	9,128
Office equipment	541,358	66,892	72,963	535,287	442,213	46,918	68,533	420,598	114,689
Communication networks	1,289,186	62,349	25,141	1,326,394	709,306	180,228	24,463	865,071	461,323
Total	8,800,500	662,234	464,214	8,998,520	4,444,306	670,132	449,774	4,664,664	4,333,856
Capital work in progress including capital advances	217,273	1,006,538	680,133	543,679	-	-	-	-	543,679
Grand Total	9,017,773	1,668,772	1,144,347	9,542,199	4,444,306	670,132	449,774	4,664,664	4,877,535

¹All software are other than those generated internally.

Refer note 2.16 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11 CASH AND BANK BALANCES

	March 31, 2023	March 31, 2022
Cash (including cheques, drafts and stamps)*	1,418,088	1,219,513
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	6,326,509	5,482,286
(c) Unclaimed dividend accounts (Refer note 3.24 of schedule 16)	7,621	7,532
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	7,752,218	6,709,331
Balances with non-scheduled banks included above		
Cash and Bank Balances		
In India	7,744,785	6,706,194
Outside India	7,433	3,137
Total	7,752,218	6,709,331

*includes cheques in hand amounting to ₹ 1,040,758 thousand (₹ 883,535 thousand as on March 31, 2022)

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

	(₹ '000)	
	March 31, 2023	March 31, 2022
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	386,023	465,845
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.17.1 & 3.7 of schedule 16)	1,584,021	1,488,806
Others		
- Advances to Employees	-	325
- Deposits		
Gross	2,358,099	387,248
Less: Provision for doubtful deposits	(10,726)	(8,156)
Net	2,347,373	379,092
- Other advances		
Gross	2,194,527	299,414
Less: Provision for doubtful advances	(6,098)	(6,098)
Net	2,188,429	293,316
- Other receivables		
Gross	2,461,788	938,203
Less: Provision for doubtful receivables	(44,958)	(40,589)
Net	2,416,830	897,614
Total (A)	8,922,676	3,524,998
OTHER ASSETS		
Income accrued on investments and deposits	19,027,309	14,902,965
Outstanding premiums	3,603,633	2,858,234
Agents' balances		
Gross	25,489	12,010
Less: Provision for doubtful agents' balance	(15,595)	(8,134)
Net	9,894	3,876
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	2,537,082	5,107,303
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.23, 3.4 & 3.5 of schedule 16)	9,090,685	9,931,600
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.23, 3.4 & 3.5 of schedule 16)	774,183	671,411
Others		
- Receivable towards investments sold	1,572,111	1,064,895
- Goods & Service tax un-utilised credit (Refer note 2.17.2 of Schedule 16)	2,664,479	2,858,773
- Margin money paid**	1,293,630	1,441,790
Total (B)	40,573,006	38,840,847
Total (A+B)	49,495,682	42,365,845

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid.

Schedules

forming part of Consolidated financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

	(₹ '000)	
	March 31, 2023	March 31, 2022
Agents' balances	3,432,796	1,834,550
Balance due to other insurance companies (including reinsurers)	156,222	126,282
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,211,851	2,490,811
Unallocated premium	4,583,672	5,532,457
Sundry creditors (Refer note 3.23 of Schedule 16)	190,907	55,171
Due to holding company (Refer note 3.10 of schedule 16)	895,604	1,889,104
Claims outstanding (Refer note 2.10 of schedule 16)	4,763,268	8,661,228
Annuities Due (Refer note 2.10 of schedule 16)	707	843
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.23, 3.4 & 3.5 of schedule 16)	9,090,685	9,931,600
Income on unclaimed amount of Policyholders (Refer note 2.23, 3.4 & 3.5 of schedule 16)	774,183	671,411
Others:		
- Deposits	106,045	143,013
- Expenses payable (Refer note 2.18 of schedule 16)	14,710,594	7,605,250
- TDS payable	641,958	505,328
- Payable towards investments purchased	4,239,483	1,513,962
- Payable to unit fund	2,310,775	1,866,034
- Goods & Service tax/Service tax payable (Refer note 2.17.2 of schedule 16)	3,841,633	3,443,179
- Payable to Policyholders (Refer note 2.10 of schedule 16)	3,234,260	4,180,771
- Other liabilities ²	113,281	89,730
- Interest accrued but not due on borrowings	328,800	328,800
- Derivatives Liabilities (Refer note 2.14 & 3.18 of schedule 16)	1,058,771	1,393,097
Total	56,685,495	52,262,621

¹excluding interest on unclaimed amount of policyholders.

²Includes unclaimed dividend amounting to ₹ 7,621 thousand (₹ 7,532 thousand at March 31, 2022) (Refer note 3.24 of schedule 16)

SCHEDULE – 14 PROVISIONS

	(₹ '000)	
	March 31, 2023	March 31, 2022
For taxation	-	-
For leave encashment and gratuity	258,596	259,956
Total	258,596	259,956

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	(₹ '000)	
	March 31, 2023	March 31, 2022
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, 2023

1. Corporate Information

These financial statements comprise of the consolidated financial statements of IICI Prudential Life Insurance Company Limited, the Holding Company, with the financial statements of its subsidiary IICI Prudential Pension Funds Management Company Limited (together referred to as “the Group”).

IICI Prudential Life Insurance Company Limited promoted by IICI 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, 2023. 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.

IICI Prudential Pension Funds Management Company Limited (‘the Subsidiary’) is a wholly owned subsidiary of IICI 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, 2023. The Company has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. The Company commenced the PoP business during quarter ended September 30, 2019.

2. Summary of significant accounting policies

2.1. Basis of Consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, “Consolidated Financial

Statements” and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/ losses. The Policyholders’ account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

2.2. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (‘Indian GAAP’). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendments brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.3. Use of estimates

The Group’s management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.4. Revenue recognition

2.4.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from

Schedules

forming part of Consolidated financial statements (continued)

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.

2.4.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.4.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurer.

2.4.4. Income from investments

Interest income on investment

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

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'.

Securities Lending and Borrowing (SLB) fees

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

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 IRDAI (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

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, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.4.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.4.6. Fees and charges

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

2.5. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.6. Employee benefits

2.6.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits

Schedules

forming part of Consolidated financial statements (continued)

are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.6.2. Long term employee benefits: Post-employment

The holding company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme- The holding company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. 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 actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by and independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and Profit or Loss Account during the period in which the employee renders the related service.

2.6.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the holding company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the holding company. The holding company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long-term retention incentive are determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The holding company assumes net liability for the above in accordance with AS-15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit or Loss account in the period in which they emerge.

2.6.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

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forming part of Consolidated financial statements (continued)

2.7. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight line basis, over the lease term in Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.8. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.9. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.10. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.11. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation.

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value, and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.12. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds.

2.13. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

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Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.13.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.13.2. Valuation - Other than Unit Linked Funds

Debt securities (including Government securities and redeemable preference shares):

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:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

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 acquisition cost less impairment, if any. 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.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

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.

Real estate – investment property:

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.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.13.3. Valuation - Unit Linked Funds

Debt securities (including Government securities):

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) 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).

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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)

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)

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. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

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.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

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.

2.13.4. Valuation – Pension fund management business

Short term investments are carried at lower of cost or fair value determined on an individual investments basis. Long term investments are carried at cost.

2.13.5. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit liked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

Transfer of investments are not carried out between non-linked policyholders' funds except for a transfer of investment property from participating pension fund to participating life fund on 10th August, 2022. This transfer was made to comply with IRDAI (Investment) regulations, 2016 and align with the liquidity requirements of the fund.

2.13.6. Provision for Non-Performing Assets (NPA)

An asset is classified as an NPA if the interest and/ or installment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Revenue Account and Profit and Loss account based on the guidelines prescribed by IRDAI investment regulations.

2.14. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy

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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.

2.15. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.16. Fixed assets and Impairment

2.16.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade

discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

2.16.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of 4 years from the date of being ready to use.

2.16.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

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2.16.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.17. Taxation

2.17.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.17.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services for each state.

Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.18. Provisions and contingencies

Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

2.19. Segmental reporting

Identification of segments

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:

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- Number of policies
- Weighted annualised first year premium income
- Annualised premium since inception
- Sum assured
- Total premium income
- Medical cases
- Funds under management
- Commission
- Total operating expenses (for assets and liabilities)
- Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.20. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.22. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.23. Unclaimed amount of policyholders

Pursuant to 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, respectively and are disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities".

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

The unclaimed of policyholders which are more than 120 months as on 30 September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

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3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2023	At March 31, 2022
Partly-paid up investments*	4,777,632	6,996,702
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	539	539
-Claims for damages made by landlords (of premises taken on lease)	5,921	7,504
-Claims made by employees and advisors for disputed dues and compensation	4,766	9,335
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for [#]	6,668	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	88,091	80,789
-Claims against repudiation	2,093,317	1,201,859
Total	6,976,934	9,833,724

*in respect of partly paid secured debentures and equity shares

[#]amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

3.2. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2023. 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 ₹ 1,077,754 thousand at March 31, 2023 (March 31, 2022: ₹ 884,859 thousand).

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation, and in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 4.99% to 6.58% per annum. The interest rates used at March 31, 2022 were in the range of 3.67% to 6.30% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.

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- c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- d) Per policy renewal expenses are assumed to inflate at 4.90% per annum. The expense inflation assumption used at March 31, 2022 was 4.59%.
- e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- f) The tax rate applicable for valuation at March 31, 2023 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2022 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.30% as on March 31, 2023. The free look cancellation assumption used at March 31, 2022 was 2.20%.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as 'Other Income under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the financial statements as "Benefits paid".

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2023 is tabulated as under:

Particulars	For year ended March 31, 2023		For year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance at April 01	99,316	6,714	75,935	4,940
Add: Amount transferred to Unclaimed Fund	70,265	267	67,908	210
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	21,217	109	16,915	68
Add: Investment Income on Unclaimed Fund	-	4,553	-	3,580
Less: Amount of claims paid during the year	96,708	3,538	58,180	1,557
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	3,183	363	3,262	527
Closing Balance of Unclaimed Amount Fund at March 31	90,907	7,742	99,316	6,714

*amount disclosed in lakhs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

SCWF: Senior Citizens' Welfare Fund

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3.5. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the age wise analysis of unclaimed amount of the policyholders is tabulated below:

For the year ended March 31, 2023

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	567	3	102	263	-	2	-	197	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	23,534	8	3,662	4,117	1,116	1,727	2,988	9,905	11
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	68	2	7	21	2	5	2	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	74,480	741	13,984	11,223	5,032	9,618	5,155	27,179	1,548
Total	98,649	754	17,755	15,624	6,150	11,352	8,145	37,310	1,559

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**Cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

For the year ended March 31, 2022

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	170	2	66	72	-	-	-	30	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	27,105	6	2,801	3,487	5,934	3,433	1,998	9,418	28
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	60	1	7	6	3	10	4	29	-
Cheques issued but not encashed by the policyholder / beneficiaries**	78,695	225	12,385	17,191	8,152	8,666	4,751	24,854	2,471
Total	106,030	234	15,259	20,756	14,089	12,109	6,753	34,331	2,499

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

**Cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

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3.6. 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 30th September every year, will be transferred to the Senior Citizens’ Welfare Fund (SCWF) on or before 1st March of that financial year.

(₹ ‘000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount transferred during the year to Senior Citizen's Welfare Fund	354,602	378,958

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, 2023 is ₹ 2,704,994 thousand (March 31, 2022: ₹ 2,025,723 thousand).

The provision for current tax includes an amount of ₹ 1,842,258 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 1,661,477 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 ₹ 862,736 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 364,246 thousand) pertaining to other than participating line of business has been charged to Profit & Loss Account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets.

The deferred tax position and the movement for the year ended March 31, 2023 is summarised below:

(₹ ‘000)

Particulars	At April 1, 2022	(Charge)/ (Credit) for the year	At March 31, 2023
Deferred tax liability/asset on :			
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	(113)	(19)	(132)
Difference on account of carry forward losses and unabsorbed depreciation	8,638	(5,479)	3,159
Total	8,525	(5,498)	3,027

Deferred tax credit for the year ended March 31, 2023 is ₹ 3,027 thousand (March 31, 2022: deferred tax credit ₹ 8,525 thousand).

During the year, the Directorate General of GST Intelligence (DGGI) initiated an inquiry into goods and service tax (GST) credit availed on certain expenses incurred by the Company. During the course of the inquiry, the Company has deposited an amount, without acceptance of liability on account of denial of credit, with GST authorities. Subsequently, the Company has received an intimation of tax from DGGI. However, the Company is yet to receive a show cause notice from DGGI providing specific details / reasons for the intimation. Hence the Company is currently unable to assess the likelihood of the outcome in the matter as well as its financial effect.

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 & Loss Account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2023 is ₹ 689,294 thousand (March 31, 2022: ₹ 627,976 thousand).

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Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2023 is ₹ 30,905 thousand (March 31, 2022: ₹ 30,960 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, 2023	At March 31, 2022
Not later than one year	30,411	30,411
Later than one year but not later than five years	53,219	83,631
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, 2023 is ₹ 370,091 thousand (March 31, 2022: ₹ 250,040 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
	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 Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	Comm Trade Services Limited
	ICICI Foundation for Inclusive Growth
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan, Managing Director and CEO
	Souvik Jash, Appointed Actuary

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Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Mr. N. S. Kannan	Mr. Souvik Jash
Spouse	Kumudalakshmi Rangarajan	Soma Jash
Parent	Narayanan Sudha	Sobha Jash
Brother/ Sister	Narayanan Raghunathan	Samik Jash
	Narayanan Rangarajan	
Children	Aditi Kannan	Sayantana Jash

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2023	March 31, 2022	At March 31, 2023	At March 31, 2022
ICICI Bank Limited	Holding Company	Premium Income	6,553,469	7,359,886	(296,024)	(690,885)
		Benefits paid	(1,665,013)	(4,101,930)	(120,788)	(824,484)
		<u>Recovery of expenses</u>				
		- Information technology cost	803	496	805	118
		- Employees' remuneration and welfare benefits	1,150	1,253	339	341
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(501)	(1,066)	(153)	(294)
		- Information technology cost	(348,519)	(331,811)	(158,593)	(80,881)
		- Employees' remuneration and welfare benefits	(2,014)	(1,818)	(974)	(487)
		- Legal and Professional Charges	(32,537)	(36,494)	(38,394)	(43,063)
		Commission Expenses	(3,816,368)	(5,758,608)	(276,074)	(245,625)
		Bank Charges	(35,088)	(38,695)	(5,768)	(3,919)
		Trademark Usage Fees	(75,920)	(95,616)	-	-
		Sale of Fixed Assets	192	-	18	-
		Purchase of investments	(19,408,734)	(11,543,508)	-	-
		Sale of investments	504,757	625,200	-	-
		Security Deposit	-	-	-	75
Dividend	(405,683)	(1,475,211)	-	-		
Cash and Bank Balances	-	-	5,197,693	4,378,743		
ICICI Securities Limited	Fellow subsidiary	Premium Income	(25)	13,137	(361)	(310)
		Benefits paid	(1,162)	(4,090)	(245)	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	2,146	2,497	180	1,379
		- Information technology cost	90	26	77	9
		- Employees' remuneration and welfare benefits	-	33	-	-
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(535)	(350)	(337)	(50)
		Commission Expenses	(847,204)	(599,173)	(165,647)	(58,415)
		Brokerage	(33,849)	(38,359)	(412)	(3,872)
Dividend	(6)	(36)	-	-		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	708	836	(1,113)	(988)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	-	2,352	-	-
		- Employees' remuneration and welfare benefits	180	154	53	52
		Sale of Fixed Assets	197	-	-	-

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(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2023	March 31, 2022	At March 31, 2023	At March 31, 2022
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	1,455,928	995,399	(230,283)	(41,705)
		Benefits paid	(219,385)	(227,924)	(33,984)	(23,977)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	-	63	-	-
		Commission Expenses	(78,044)	(60,233)	(8,426)	(9,220)
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	748	974	(248)	(256)
		Interest income on investments	23,000	47,682	21,425	21,425
		Purchase of investments	(21,191,075)	(17,292,165)	-	-
		Sale of investments	4,768,092	3,710,309	-	-
		Outstanding investments	-	-	250,240	260,912
		Maturity of Investment	-	350,000	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	596	815	(91)	(12)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	77,178	93,525	(2,103)	(11,253)
		Benefits paid	(21,794)	(31,686)	(500)	(500)
ICICI Lombard General Insurance Company Limited ¹	Ceased to be fellow subsidiary w.e.f. September 7, 2021	Premium Income	NA	20,138	NA	NA
		Benefits paid	NA	(31,043)	NA	NA
		Claims received	NA	-	NA	NA
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	NA	14,182	NA	NA
		Premium Expenses	NA	(132,477)	NA	NA
		Security Deposit	NA	-	NA	NA
Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>				
		- Business Conferences and Meetings	(1,380)	(14,139)	-	(14,198)
		Dividend	(174,635)	(635,035)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	243,508	280,649	(6,000)	(13,444)
		Benefits paid	(189,986)	(210,500)	(11,500)	-
		Contribution to trust	(250,397)	(347,307)	(1,798)	(6,598)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	12,416	10,991	-	-
		Benefits paid	(4,421)	(2,413)	-	-
		Contribution to trust	(11,165)	(11,034)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(291,347)	(217,364)	(72,877)	(49,028)
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	666	18,624	(118)	(77)
		Benefits paid	(2,258)	-	-	-
		Contribution for CSR activity	(27,322)	(47,316)	-	-
Key management personnel	Key management personnel	Premium Income	10,625	49	-	-
		Dividend	(110)	(492)	-	-
		Managerial Remuneration***	(97,686)	(95,205)	-	-
		ESOP Exercised (No's in '000s)	-	(169)	-	-
		ESOP Outstanding (No's in '000s)	-	-	2,619	2,184
Key management personnel	Relatives of key management personnel	Premium Income	200	336	-	-

* 0 in the above table denotes amount less than ₹ 1,000

** Amount recoverable is reported gross of TDS.

***Ms. Asha murali ceased to be appointed actuary w.e.f. July 31, 2021 included in managerial remuneration amount for the year ended March 31, 2022

Comparative figures are restated wherever applicable.

¹ Transactions for the year ended March 31, 2022 and recoverable/(payable) at March 31, 2022 was reported as 'NA' since ICICI Lombard General Insurance Company Limited had ceased to be a subsidiary of ICICI Bank Limited w.e.f. September 7, 2021.

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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, 2023

Particulars	Segments													Shareholders	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)	65,286,105	1,652,496	148,827,666	9,198,334	185,564	61,951	32,076,648	342,945	208,632,020	3,083,849	294,455	12,743,781	4,371,113	8,938,250	495,695,177
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,198,588	1,671,798	(14,196,258)	(94,692)	18,477	(14,200)	(1,063,188)	61,459	14,480,109	1,030,243	650,490	98,761	155,451	5,997,413	10,994,451
Depreciation/ Amortisation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	2,647	837,646
Significant non-cash expenses*	33,646,262	(2,827,537)	103,888,308	8,975,724	(141,820)	(1,822,251)	25,048,015	91,706	(57,921,551)	(10,657,814)	(1,066,839)	1,104,791	478,728	920,535	99,716,257

* 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, 2022

Particulars	Segments													Shareholders	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
Segment revenue (excluding contribution from the Shareholders' account)	63,766,493	5,010,254	104,711,175	2,736,392	374,508	1,184,272	35,272,083	357,705	363,866,047	12,796,636	1,576,096	14,711,091	7,671,176	10,261,044	624,294,972
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,300,520	(2,389)	(18,940,303)	(16,289)	111,004	34,599	2,153,709	43,988	14,655,296	1,202,427	(509,476)	119,708	139,784	7,600,877	7,893,455
Depreciation/ Amortisation	69,911	322	217,553	179	19	59	22,374	2,653	349,528	3,986	1,023	921	491	1,113	670,132
Significant non-cash expenses*	34,590,953	3,519,311	68,865,373	2,680,875	(1,097,003)	477,991	27,024,938	114,709	119,354,673	(2,315,373)	1,229,281	4,214,878	(542,113)	1,197,498	259,315,991

* comprises of change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.12. 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:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Contribution to Superannuation Scheme	11,165	11,033
Contribution to National Pension Scheme	30,791	22,833
Contribution to Employee Deposit Linked Insurance Scheme	11,922	10,977
Contribution to Employee State Insurance Corporation Scheme	32,991	32,567
Contribution to provident and other funds	2,525	-

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(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	1,614,773	1,562,656
Fair value of plan assets at year end (B)	1,612,975	1,556,058
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(1,798)	(6,598)
Change in defined benefit obligation:		
Opening obligations at April 1	1,562,656	1,423,118
Addition on resource acquisition	13,560	-
Current service cost	133,403	128,920
Interest cost	92,252	82,394
Actuarial (gain)/loss	(24,631)	21,477
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(26,699)	6,724
Benefits paid	(135,768)	(99,977)
Present value of the defined benefit obligations at year end	1,614,773	1,562,656
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,569,618	1,454,280
Expected return on plan assets	102,070	97,662
Actuarial gain/(loss)	(37,380)	(3,771)
Contributions	141,135	101,139
Assets acquired on acquisition/(settled on divestiture)	(26,699)	6,724
Benefits paid	(135,768)	(99,977)
Fair value of plan assets at year end	1,612,975	1,556,058
Expense recognized for the year:		
Current service cost	133,403	128,920
Interest cost	92,252	82,394
Expected return on plan assets	(102,069)	(97,662)
Actuarial (gain)/loss	12,749	25,248
Past service cost	-	-
Losses/(gains) on acquisition/divestiture	-	-
Losses/(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	136,335	138,899
Actual return on plan assets	64,689	93,891

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	2.30%	5.51%
Asset allocation:		
Debentures & Bonds	37.04%	32.03%
Government securities	34.34%	27.89%
Equity shares	14.61%	14.79%
Money market instruments	9.81%	22.09%
Others	4.19%	3.21%
Total	100.00%	100.00%
Assumptions:		
Discount rate*	7.40%	6.00%
Salary escalation rate**	7.50%	7.50%
Estimated rate of return on plan assets #	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	121,000	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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	1,614,773	1,576,216	1,423,118	1,338,338	1,210,035
Plan assets	1,612,975	1,569,618	1,454,280	1,280,651	1,160,915
Surplus/(deficit)	(1,798)	(6,598)	31,162	(57,687)	(49,120)
Experience adjustments					
- on plan liabilities	101,093	56,540	(26,125)	21,679	37,556
- on plan assets	(37,380)	(3,771)	100,925	(6,640)	(664)

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

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The minimum rate at which the annual interest is payable by the trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the provident fund.

Particulars	(₹ '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	6,298,017	5,627,517
Fair value of plan assets at year end (B)	6,322,867	5,909,227
Amount not recognised as asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)*	24,850	281,710
Change in defined benefit obligation:		
Opening defined benefit obligations at April 1	5,627,517	4,987,131
Current service cost	289,179	198,720
Interest cost	342,395	292,554
Actuarial (gain)/loss	169,961	146,319
Employees contribution	544,227	429,341
Liability assumed on Acquisition / (Settled on Divestiture)	(129,382)	(64,607)
Benefits paid	(545,880)	(361,941)
Closing defined benefit obligation	6,298,017	5,627,517
Change in Fair Value of Assets:		
Opening value of plan assets at April 1	5,909,227	4,987,131
Expected return on plan assets	359,298	292,554
Actuarial gain/(loss)	(103,802)	428,029
Contributions – Employer	289,179	198,720
Contributions – Employee	544,227	429,341
Assets acquired on acquisition / (Distributed on divestiture)	(129,382)	(64,607)
Benefits paid	(545,880)	(361,941)
Closing value of plan assets	6,322,867	5,909,227
Expense recognized for the year:		
Current service cost	289,179	198,720
Interest cost	342,395	292,554
Expected return on plan assets	(359,298)	(292,554)
Actuarial (gain)/loss	273,763	(281,710)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'*	(256,860)	281,710
Total net cost recognised in Revenue / Profit and Loss account	289,179	198,720

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actual return on plan assets (₹ '000)	255,496	720,583
Investment details of plan assets:		
Government of India Securities	55.00%	55.00%
Corporate Bonds	33.00%	31.00%
Equity shares of Listed Companies	9.00%	10.00%
Others	3.00%	4.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	At March 31, 2023	At March 31, 2022
Discount rate for the term of the obligation	7.40%	6.00%
Average historic yield on the investment portfolio	8.96%	8.69%
Discount rate for the remaining term to maturity of the investment portfolio	7.60%	7.15%
Expected investment return	8.76%	7.54%
Guaranteed rate of return	8.15%	8.10%
Expected future contribution (₹ '000)	310,868	213,624

Experience adjustments

Particulars	Year ended				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	6,298,017	5,627,517	4,987,131	4,277,101	3,737,574
Plan assets	6,322,867	5,909,227	4,987,131	4,277,101	3,737,574
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits')*	24,850	281,710	-	-	-
Experience adjustments:					
- on plan liabilities	277,141	146,319	190,112	39,653	40,023
- on plan assets	(103,802)	428,029	93,413	(17,355)	3,563

* Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2023 is ₹ 4,915 thousand (March 31, 2022: ₹ (1,638) thousand).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2023	At March 31, 2022
Discount rate	7.25%	5.00%

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(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2023 is ₹ 114,137 thousand (March 31, 2022: ₹ 129,683 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2023	At March 31, 2022
Discount rate	7.40%	5.75%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.13. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2023. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

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

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

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme

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provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/ issued to all those who have exercised their Options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation policy.

The Company granted options in thirteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22, three tranches of 2021-22 joining options and 2022-23.

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, 2023 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement					
				1st Year	2nd Year	3rd Year	4th Year						
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	30% of options granted	30% of options granted	40% of options granted	-	Equity					
2018-19	April 24, 2018	2,167,900											
2018-19 Special Options	April 24, 2018	4,980,250							-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000											
2019-20	April 24, 2019	4,993,600											
2019-20 Joining Options	July 24, 2019	80,000											
2020-21	May 10, 2020	5,072,200											
2020-21 Joining Options	June 11, 2020	25,000							Five years from date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-
2020-21 Joining Options	January 27, 2021	50,000											
2021-22	April 19, 2021	5,001,600											
2021-22 Joining Options	July 20, 2021	5,500											
2021-22 Joining Options	October 19, 2021	5,000											
2021-22 Joining Options	January 18, 2022	49,500											
2022-23	April 16, 2022	5,227,730											

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

Exercise price of all the options outstanding for all years/quarter for tranches 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23 schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65 and ₹ 541.00 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, 2023		Year ended March 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	20,184,630	404.87	17,175,700	389.25
Add: Granted during the year	5,227,730	541.00	5,061,600	453.05
Less: Forfeited/lapsed during the year	199,690	461.18	735,800	412.86
Less: Exercised during the year	1,270,555	384.94	1,316,870	381.95
Outstanding at the end of the year	23,942,115	435.18	20,184,630	404.87
Exercisable at the end of the year*	13,559,815	395.34	7,991,235	390.40

*vested options available for exercise at the end of the financial year

Out of the total outstanding stock options of the previous year 6,858,285 options are vested during the year ended March 31, 2023 and ₹ 489,089 thousand was realised by exercise of options during the year ended March 31, 2023. During the year ended March 31, 2023 the Company has recognized a compensation cost of ₹ Nil (March 31, 2022: ₹ 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 ₹ 703,355 thousand (March 31, 2022: ₹ 587,352 thousand) and the proforma profit after tax would have been ₹ 7,431,585 thousand (March 31, 2022: ₹ 7,004,668 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 5.17 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.87) and ₹ 5.16 for the year ended March 31, 2023 (March 31, 2022: ₹ 4.85) respectively.

Fair value methodology

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

Particulars	March 31, 2023	March 31, 2022	Basis
Risk-free interest rate	6.19% to 6.79%	5.26% to 6.53%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.37%	0.18% to 0.32%	Based on recent dividend declared
Expected volatility	18.44% to 21.56%	17.91% to 21.12%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2023 is ₹ 384.94 (March 31, 2022: ₹ 381.95).

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2023		At March 31, 2022	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	585,900	6.4	606,900	7.4
388.40 ¹	4,668,255	3.2	5,482,550	4.2
369.50	4,052,360	3.2	4,460,540	4.2
383.10	80,000	3.4	80,000	4.4
400.10	4,598,910	5.2	4,688,940	6.2
396.95	25,000	4.3	25,000	5.3
451.05	4,711,560	5.2	4,780,700	6.2
626.25	-	-	5,500	6.4
656.80	5,000	5.6	5,000	6.7
615.65	49,500	5.9	49,500	6.9
541.00	5,165,630	6.1	-	-
Total	23,942,115	4.7	20,184,630	5.2

¹Includes FY2018-19 options and FY2018-19 special options

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For the year ended March 31 2023, ICICI Bank Limited ("the Holding Company of ICICI Prudential Life Insurance Co. Ltd") has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

3.14. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Revenue account and the Profit & Loss account for the year ended March 31, 2023 is ₹ 8,721 thousand (March 31, 2022: ₹ 3,887 thousand).

3.15. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

(₹ '000)			
Sr. No.	Particulars	At March 31, 2023	At March 31, 2022
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,134,940	7,592,020
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,438,072,813	1,436,879,736
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,438,072,813	1,436,879,736
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	2,181,554	6,070,048
	Weighted number of equity shares for diluted earnings per equity share	1,440,254,367	1,442,949,784
III	Earnings per equity share		
	Basic (in ₹) for the period {I/II(a)}	5.66	5.28
	Diluted (in ₹) for the period {I/II(b)}	5.65	5.26
	Face value (in ₹)	10.00	10.00

3.16. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) at March 31, 2023 is ₹ Nil (March 31, 2022 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,139,688 thousand (March 31, 2022: ₹ 1,030,686 thousand)

There are no loan commitments made by the Company at March 31, 2023 (March 31, 2022 ₹ Nil).

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3.17. Borrowings

A) Gist of the terms of the issue are as follows:

Security Name	6.85% ICICI Prudential Life 2030
ISIN	INE726G08014
Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	“CRISIL AAA/Stable” by CRISIL and “[ICRA]AAA(Stable)” by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilized for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

Maturity Buckets	Borrowings	(₹ '000)
1 to 5 years	-	-
Above 5 years	12,000,000	12,000,000

3.18. 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. The policy covers various aspects substantiating 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 Agreement (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The FRA 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.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year

Sr. no.	Particulars	For Financial year ended March 31, 2023	For Financial year ended March 31, 2022	(₹ '000)
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	110,474,763	91,793,204	
ii)	Total notional exposure of Forward rate agreements (FRA) matured during the year	28,065,790	55,02,743	

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Forward Rate Agreement (FRA) position

(₹ '000)

Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
i)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	177,209,210	94,800,237
ii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
iii)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
iv)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	-	-

b) 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 mark to market (MTM) losses in respect of FRA outstanding is ₹ 1,058,771 thousand at March 31, 2023 (March 31, 2022: ₹ 1,393,097 thousand)

c) Movement in cash flow hedge reserve

(₹ '000)

Cash flow hedge reserve account	At March 31, 2023			At March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	(60,568)	(391,411)	(451,979)	-	(54,484)	(54,484)
Add: Change during the year	(172,616)	1,153,854	981,238	(60,798)	(336,927)	(397,725)
Less: Amounts						
Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(15,108)	-	(15,108)	(230)	-	(230)
Closing balance	(218,076)	762,443	544,367	(60,568)	(391,411)	(451,979)

d) A net amount of ₹ 1,029,473 thousand for the year ended March 31, 2023 (March 31, 2022: ₹ 968,092 thousand) was recognised in the Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2023 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2022: ₹ 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

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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.

Sr. no.	Particulars	At March 31, 2023	At March 31, 2022
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank
2.	Hedge designation	Cash flow hedge	Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	13,317,642	6,443,956
	Underlying being hedged	13,413,258	6,486,015
4.	Credit exposure	8,399,006	3,745,100

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.

3.19. 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, 2023. 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 ₹ 4,893,040 thousand at March 31, 2023 (March 31, 2022: ₹ 4,830,436 thousand). The historical cost of the property at March 31, 2023 is ₹ 4,191,408 thousand (March 31, 2022: ₹ 3,836,532 thousand).

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3.20. Impairment of investment assets

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2023 and accordingly impairment provisions have been provided as below.

Listed Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

(₹ '000)			
Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Revenue Account - Provision/(reversal) for diminution in the value of investments	543,650	233,219
2	Balance Sheet - Policyholders' Fair Value change account adjusted for diminution	(543,650)	(233,219)
3	Profit and Loss Account - Provision/(reversal) for diminution in the value of investments	41,214	1,276,577
4	Balance Sheet - Shareholders' Fair Value change account adjusted for diminution	(41,214)	(1,276,577)

Unlisted Equity Shares

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

(₹ '000)			
Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Revenue Account - Provision/(reversal) for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account - (Reversal)/provision in Loss on sale / redemption of investments	879,321	-
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	(879,321)	-

3.21. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL)

Mutual fund units (March 31, 2022: 1,030,145 thousand) deposited with NSCCL towards margin requirement for equity trade settlement have been withdrawn post change in equity trade settlement cycle from T+2 to T+1.

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b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	At March 31, 2023		At March 31, 2022	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	3,309,454	3,434,807	3,405,626	3,530,229
Cash	165,600	165,600	145,600	145,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,234,035	1,282,685	1,344,001	1,372,774
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	60,018	59,941	61,620	59,522
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	20,006	19,980	20,540	19,841
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS.

c. Cash deposited as margin towards Forward Rate Agreement trade obligations

(₹ '000)

Particulars	At March 31, 2023	At March 31, 2022
JP Morgan Chase Bank N.A.	509,180	551,340
Standard Chartered Bank	252,200	344,340
Credit Suisse AG	172,500	373,300
The Hongkong and Shanghai Banking Corporation Limited	123,790	-
Citi Bank N.A.	114,200	73,910
Deutsche Bank AG	76,590	-
DBS Bank India Limited	31,630	-
Barclays Bank	13,540	98,900
Total	1,293,630	1,441,790

Terms of pledge: The Company has placed margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive interest income on the margin deposited with counterparties.

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d. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	(₹ '000)	
	At March 31, 2023	At March 31, 2022
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	3,000	3,000
- Security deposit with Axis Bank as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	2,000

3.22. 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, 2023 is ₹ Nil (March 31, 2022: ₹ 2,836,127 thousand).

3.23. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2023 are as follows:

Particulars	(₹ '000)	
	At March 31, 2023	At March 31, 2022
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	33	-
(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	-	-

3.24. Dividend

Interim dividend appropriation for the year ended March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil)

Final dividend proposed for year ended March 31, 2023 is ₹ 0.60 per equity share (March 31, 2022: ₹ 0.55 per equity share) of ₹ 10 each in its board meeting held on April 20, 2023, subject to shareholder approval in annual general meeting.

Dividend distribution tax is not applicable on the final dividend declared by the Company as per Income Tax Act, 1961.

Unclaimed dividend of ₹ 7,621 thousand at March 31, 2023 (March 31, 2022: ₹ 7,532 thousand) represents dividend paid but not claimed by shareholders and are represented by a bank balance of an equivalent amount.

Schedules

forming part of Consolidated financial statements (continued)

3.25. 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.

3.26. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and amendment rules, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2023 was ₹ 38,807 thousand (March 31, 2022: ₹ 68,544 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
	Construction/acquisition of any assets	-	-	-	-	-
On purpose other than above	34,494	5,083*	39,577	61,766	7,316*	69,082

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2023 was ₹ 27,322 thousand (March 31, 2022: ₹ 47,315 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening balance	7,316	1,098
Expense provided during the year	39,584	68,152
Excess spent carried forward to the next year	-	-
Paid during the year	41,817	61,934
Closing balance	5,083*	7,316*

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening balance (Excess spent carried forward)	-	950
Amount spent during the year	39,584	68,152
Amount required to be spent during the year	38,807	68,544
Amount spent during the year but not carried forward	777	559
Closing balance (Excess spent carried forward)	-	-

Schedules

forming part of Consolidated financial statements (continued)

3.27. 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, 2022: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.28. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Chandio & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Kapil Goenka

Partner
Membership No. 118189

Sudhir N. Pillai

Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN: 00943629

R. K. Nair

Director
DIN: 07225354

Sandeep Batra

Director
DIN: 03620913

N. S. Kannan

Managing Director & CEO
DIN: 00066009

Satyan Jambunathan

Chief Financial Officer

Souvik Jash

Appointed Actuary

Sonali Chandak

Company Secretary

Place : Mumbai

Date : April 20, 2023

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2023 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 BASIS OF PREPARATION

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

2 KEY RESULTS

2.1 Value of new business (VNB)

New business details (₹ billion)	FY2022	FY2023
Value of New Business (VNB)	21.63	27.65
Savings	12.39	16.78
Protection	9.24	10.87
New Business Margin (VNB/APE)	28.0%	32.0%
Single Premium	90.15	99.91
Regular Premium	68.31	76.41
Annual Premium Equivalent (APE)	77.33	86.40
Savings	64.20	71.36
Protection	13.13	15.04

Components of VNB (₹ billion)	As at March 31, 2022	As at March 31, 2023
Present value of future profits (PVFP) for new business	23.40	29.58
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.10)	(1.06)
Frictional cost of required capital (FC)	(0.67)	(0.87)
Value of new business	21.63	27.65

2.2 EV

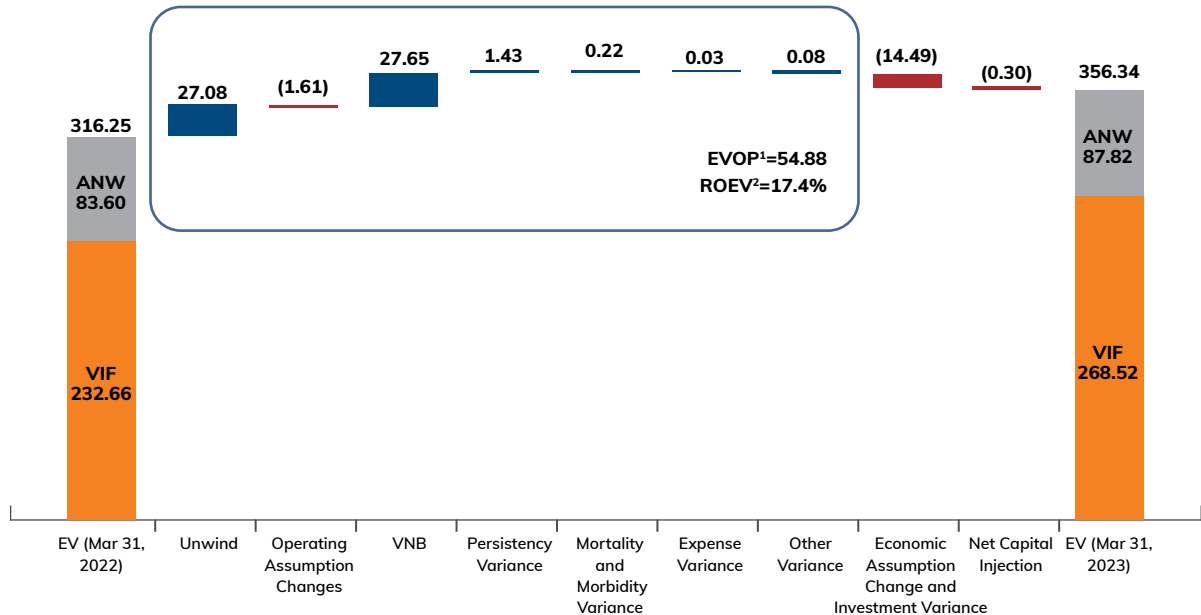
Components of EV (₹ billion)	As at March 31, 2022	As at March 31, 2023
Free surplus (FS)	28.70	30.47
Required capital (RC)	54.90	57.35
Adjusted net worth (ANW)	83.60	87.82
Present value of future profits (PVFP)	241.41	277.44
Time value of financial options and guarantees (TVFOG)	(0.55)	(0.44)
Cost of residual non-hedgeable risks (CRNHR)	(5.07)	(4.72)
Frictional cost of required capital (FC)	(3.13)	(3.75)
Value of in-force business (VIF)	232.66	268.52
Embedded value (EV)	316.25	356.34
EV operating earnings (EVOP)	31.92	54.88
Return on Embedded Value (ROEV)	11.0%	17.4%
Growth in EV	8.7%	12.7%

- The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf
- The MCEV principles as defined by the CFO Forum are available at https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹316.25 bn to ₹356.34 bn during FY2023.

Analysis of movement for the year ended March 31, 2023 (₹ billion)



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP

Components may not add up to the total due to rounding off

Components (₹ billion)	FY2022	FY2023
Opening EV	291.06	316.25
Expected return on existing business (unwind)		
At reference rates	9.54	12.45
At expected excess 'real world' return over reference rates	11.31	14.63
Operating assumption changes	(0.91)	(1.61)
VNB added during the period	21.63	27.65
Operating experience variance		
Persistency	1.51	1.43
Mortality / morbidity	(11.87)	0.22
Expenses	0.07	0.03
Others	0.64	0.08
EV operating earnings (EVOP)	31.92	54.88
Economic assumption changes and investment variance	(4.37)	(14.49)
EV total earnings	27.55	40.39
Capital contributions / (dividends paid out)	(2.36)	(0.30)
Closing EV	316.25	356.34

2.4 Sensitivities

No.	Scenario (₹ billion)	Change in embedded value	Change in new business value
	Base results	356.34	27.65
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(3.5%)	(4.2%)
1b	A decrease of 100 bps in the reference rates	3.7%	4.8%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(11.8%)
2b	10% decrease in acquisition expenses	Nil	11.8%

No.	Scenario (₹ billion)	Change in embedded value	Change in new business value
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.8%)	(2.3%)
3b	10% decrease in maintenance expenses	0.8%	2.3%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.5%)	(3.4%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.6%	3.6%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(10.0%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.0%	10.1%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.4%)	(10.4%)
7	Equity		
7a	Equity values increase by 10%	1.7%	0.4%
7b	Equity values decrease by 10%	(1.7%)	(0.4%)

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 ₹ 577.5 mn as at March 31, 2023.

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.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), 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 under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

FC

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment

management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2023 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2023.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions, on both 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, 2022 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 FY2023.
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, 2022 and March 31, 2023 respectively. The PVFP before TVFOG is calculated assuming that assets earn,

before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2022	March 31, 2023
1	4.35%	7.23%
5	7.90%	7.49%
10	8.36%	7.56%
15	7.97%	7.65%
20	7.57%	7.70%
25	7.28%	7.73%
30	7.09%	7.74%

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 made for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2024 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.

³ The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>
⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



Independent Actuary's Opinion

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Mumbai 400 059

21 April 2023

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 2023 ("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 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the Annual Report ("Report") that accompany this Opinion.

SCOPE OF SERVICES

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results

for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

OPINION

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;

- the Results have been prepared materially in accordance with the requirements of APS10.

RELIANCES AND LIMITATIONS

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Report for the year ending 31 March 2023. 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.

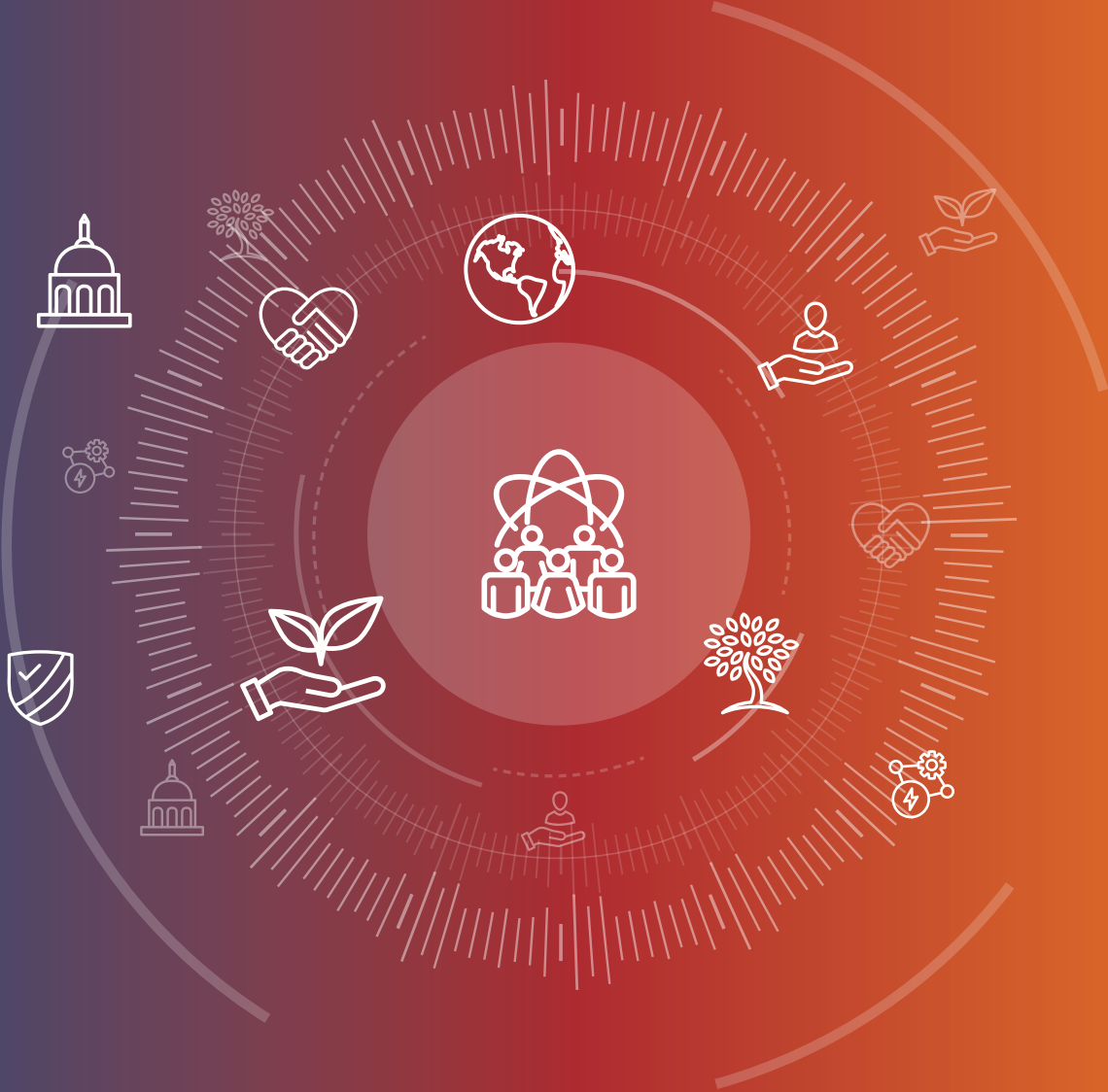
The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Richard Holloway FIAI
Partner

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY2023



FOREWORD

It gives us immense pleasure to welcome you to the second edition of our Business Responsibility and Sustainability Report (the Report). The Covid-19 pandemic brought in its wake a 'new normal' - a fundamental shift in our economic and social lives and with it a heightened awareness of the environmental and social implications of our business practices.

In May 2021, the Securities and Exchange Board of India introduced new requirements for listed companies to strengthen their sustainability reporting. We voluntarily adopted the Report in FY2022 to align our disclosures with the regulatory framework. Through this Report, we have attempted to demonstrate our commitment to embed ESG considerations as a part of our business strategy by providing comprehensive information about the material aspects of the Company as per the prescribed format.

We believe our Report is a statement of our commitment to govern business with ethics, transparency and accountability, while being responsive to our customers and other stakeholders.

We would like to take this opportunity to affirm that we are committed to integrating ESG parameters in our business practices in line with evolving stakeholder expectations and regulatory sustainability requirements.

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate office address	1 st and 2 nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	csicprulife@icicprulife.com
7.	Telephone	+91 22 5039 1600
8.	Website	www.icicprulife.com
9.	Financial year for which reporting is being done	FY2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.39 billion
12.	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiren Salian, Chief Investor Relations Officer Ph: +91 22 5039 1600 Email: ir@icicprulife.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Financial and Insurance Services	Life Insurance	100%

15. Products/services sold by the Company (accounting for 90% of the Company's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	NIL	470	470
International		1	1

17. Markets served by the Company

a. Number of locations

Location	Number
National (No. of states/union territories)	32*
International (No. of countries)	1

* Includes 28 States and 4 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the Company?

During FY2023, the Company accepted reinsurance premium of ₹ 0.03 billion (0.01%) from outside India.

c. A brief on types of customers:

The Company is in the business of life insurance, a unique financial planning tool that directly provides financial protection to families in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net, secure their family's financial future and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is an endeavour to ensure that every Indian family has adequate financial protection while also accomplishing the wider responsibilities to the society and the environment. A brief overview of customers include:

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, savings and investment for various long-term goals like children's education, marriage etc.;
- Retirees seeking pension products and
- Organisations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus.

IV. EMPLOYEES

18. Details as at the end of the Financial Year: March 31, 2023

a. Employees (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	17,822	12,686	71%	5,136	29%
2.	Other than permanent (E)	3	2	67%	1	33%
3.	Total employees (D + E)	17,825	12,688	71%	5,137	29%

Note: The Company does not have any 'worker' as defined in the guidance note, issued by SEBI.

b. Differently abled employees:

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	7	100%	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	7	7	100%	-	-

Note: The Company does not have any 'worker' as defined in the guidance note, issued by SEBI.

19. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		(B)	% (B/A)
Board of Directors	9	1	11%
Key Managerial Personnel	3	1	33%

20. Turnover rate for permanent employees:

	FY2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	25%	24%	24%	25%	30%	27%	15%	15%	15%

*Includes all employees except frontline sales

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
21. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	51.27	No
2.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary	100	No

VI. CSR DETAILS

22. (i) Whether Corporate Social Responsibility (CSR) is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹ 385.60 billion

(iii) Net worth: ₹ 100.92 billion

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	-	-	-	-	-	-	-
Investors other than shareholders	-	-	-	-	-	-	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Shareholders	Yes https://www.iciciprulife.com/about-us/investors-grievance.html?ID=about-griev	71	-	-	114	-	-
Employees	Yes*	82	21**	-	72	1	-
Customers	Yes https://www.iciciprulife.com/services/grievance-redressal.html	3,527	1	-	3,811	5	-
Value chain partners***	Yes https://www.iciciprulife.com/services/grievance-redressal.html	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The grievance redressal policy for employees is available on our intranet.

** All the complaints have been closed as on the date of Report.

*** Any grievances from value chain partners against the Company's employees are addressed as per the Grievance Redressal Process of the Company.

24. Overview of the Company's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1	Affordable protection (Social)	Opportunity	We are in the business of life insurance, a unique financial planning tool that directly provides families with financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and thereby enable them to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is our endeavour to ensure that every Indian family has adequate financial protection while also accomplishing our wider responsibilities to the society and the environment.	Not applicable	Positive: We have specially-designed micro-insurance products for socially and economically weaker sections of society. This enables us to serve underprivileged customers and underserved markets and thereby enhance coverage of households and life insurance penetration in the country.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
2	Social responsibility towards society (Social)	Opportunity	<p>Our vision is to build an enduring institution that serves the protection and the long-term saving needs of customers with sensitivity.</p> <p>In line with our vision, we endeavour 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.</p> <p>CSR policy is our commitment to provide resources and support activities focussed on enhancing economic and social development. This is done by supporting programmes aligned with our focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.</p>	Not applicable	<p>Positive: Investment in skilling and financial literacy enhances employability of citizens and creates opportunities for them to participate and benefit from the country's economic progress. Increase in employment creates additional capacity for growth opportunities both for the Company and the sector.</p>
3	Sustainability of Portfolio Investments	Opportunity	<p>Portfolio Investments are an integral part of our business. Sustainability of such investments impacts the overall performance of the Company. Superior investment performance can lead to better business outcomes for the Company.</p>	Not applicable	<p>Positive: Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.</p>
4	Sustainability of Portfolio Investments	Risk	<p>Sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.</p>	<p>We are mitigating it by adopting Responsible Investing framework.</p> <p>We expanded our investment framework by incorporating responsible investing (RI) principles in our investment processes. Recently, the ESG framework has been integrated into our Corporate Investment Policy in FY2023.</p> <p>We incorporate ESG ratings in our investment decision-making.</p> <p>We have a Stewardship policy that lays down the principles of engagement with portfolio companies. We have defined the extent of restrictions that we will follow for investments in certain sectors.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023.pdf</p>	<p>Negative: May experience volatility in portfolio if ESG risks are not properly managed.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				<p>As a signatory to UN supported Principles of Responsible Investing, we have demonstrated commitment to integrating ESG principles in our investment portfolio.</p> <p>https://www.icicprulife.com/content/dam/icicpru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf</p> <p>The newly launched ESG fund (FY2022) was part of our commitment towards promoting sustainable investing.</p> <p>https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023</p>	
5	Human Capital	Opportunity	We have consistently invested in the growth and development of our people and in aligning them with our strategic business imperatives.	Not applicable	Positive: Retention of key talent increases productivity.
6	Human Capital	Risk	Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	<p>A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth and development of our people.</p> <p>We support our employees in their mental and physical well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity, we focus on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable our workforce to remain agile and engaged, we invest in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. We measure employee alignment and employee engagement at regular intervals to take corrective action.</p> <p>Recently, we also formalised 'a Human Rights Policy' to further strengthen our commitment to human rights and providing a professional work environment.</p> <p>For more details, please see https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023.pdf</p>	Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	N ¹	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/certifications/label/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001: 2013 (Info Security) and 22301: 2012 (BCP)

¹ While the Company does not have a specific policy on well-being of employees, it has a Board-approved Compensation and Benefits Policy and Board-approved Salary Advance Policy. The Compensation and Benefits Policy provides benefits' coverage to employees such as life cover, accident cover, hospitalisation cover etc. The Salary Advance policy extends financial help in distress situations where the employee has suffered financial loss on account of natural calamities.

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.									
6. Performance of the Company against specific commitments, goals and targets along with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG-related challenges, targets and achievements:

Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection and long-term saving needs of customers. Integral to our business, our sustainability framework is structured on the three principles of Environmental - initiatives and offerings that reduce our carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings that benefit the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all our stakeholders.

We believe that in the backdrop of the prevailing social security framework in India, life insurance is an imperative as a financial tool to protect the financial future of citizens. Being in the business of life insurance, we offer unique financial planning opportunities for families to supplement their savings and achieve long-term financial goals. We are committed to fulfilling our responsibility to the society and the environment and we have endeavoured to ensure that Indian families have access to adequate financial protection.

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
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We have come a long way from 2020 when we commenced our ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on our ESG practices. Our collective efforts mean that, as of May 2023, we continue to be the highest ranked ESG Company in the Indian insurance industry, according to both MSCI² and Sustainalytics³. We are also delighted to bring to your attention that we have been conferred with the 'Corporate Governance' award at the 'Dun & Bradstreet ESG Leadership Summit 2023'. Working closely with investors and analysts, we strive to take forward our ESG programme by understanding expectations and ways to incorporate the ESG norms deeper into our practices and products.

8. Details of the highest authority responsible to oversee implementation of the Business Responsibility policy (ies).
 N. S. Kannan
 Designation: Managing Director & CEO
 DIN: 00066009
 Category: Executive Director

9. Does the Company have a specified Committee of the Board/Director responsible for decision-making on Sustainability-related issues? (Yes/No). If yes, provide details.
 Yes.
 This year we expanded the terms of reference of our Board Corporate Social Responsibility Committee to include review of sustainability activities and key ESG-related disclosures. The Committee was accordingly renamed as Board Sustainability and Corporate Social Responsibility Committee (BSCSR Committee). Under the BSCSR Committee, we have the Executive Sustainability Steering Committee which comprises members of our management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by our Sustainability Steering Committee.
 We have a risk governance structure which consists of the Board, the Board Risk Management Committee and the Executive Risk Committee which is supported by appropriate sub-committees. Sustainability risk forms a part of our Board risk policy.

²The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('MSCI') data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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NOTES TO THE PRINCIPLES

P1 The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations through the following Board-approved policies:

- a) Code of Conduct :
 The Code of Conduct 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. All employees affirm compliance with the Code of Conduct every year.
 All employee-related grievances are investigated as per the grievance redressal framework and actions on employees, if any, are decided by the Governance Council. The grievances and related trends are reviewed monthly by the Chief – Human Resources. Sexual harassment complaints received are reported to the Board annually.
- b) Compliance Policy :
 The Compliance Policy ensures that the products, customer offerings services and activities of the Company conform to rules and regulations, transparency and integrity in the Company's interactions with all stakeholders and promote a compliance culture that upholds accountability and zero tolerance for impropriety. The Board Audit Committee is updated on key compliance deviations and audit observations. The risks and impact arising out of the issues along with management action plan are presented to the Board Audit Committee.
- c) Anti-Money Laundering & Counter Financing of Terrorism (AML/CFT) Policy :
 The AML/CFT Policy seeks to prevent the Company's business channels/products/services from being used as a medium for money laundering and thereby protecting its reputation by establishing a framework for customer acceptance, customer identification, classification, monitoring, reporting of transactions, risk management and creating an awareness. Exception reporting under AML/CFT policy, if any, are made to Board Audit Committee.

NOTES TO THE PRINCIPLES

- P1** d) **Whistle Blower Policy :**
 The purpose of the Whistle Blower Policy is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The whistle blower complaints are investigated by the Internal audit team. The Head - Internal Audit reports to the Board Audit Committee and all the findings of the whistle blower complaints and observations are reviewed by the Board Audit Committee.
- e) **Stewardship Policy :**
 The Policy defines the stewardship responsibilities to be undertaken by the Company and the processes that the Company intends to follow in order to safeguard the interests of its Policyholders. The adherence to the principles of Stewardship Policy is reviewed by the Board and also the Board Investment Committee and Board Audit Committee.
- f) **Code of conduct to regulate, monitor and report trades in Securities by Designated Persons:**
 The Code of conduct to regulate, monitor and report trades in Securities by Designated Persons, has been formulated as per provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and seeks to ensure compliance with the provisions prescribed therein. The breaches and actions taken thereon are reported to the Board Audit Committee.
- g) **Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:**
 The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is based on the principles of fair disclosure outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, for dissemination and disclosure of Unpublished Price Sensitive Information.
- h) **Policy on dealing with related party transactions:**
 The Policy on dealing with related party transactions provides the framework for compliance with related party transaction requirements under Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance to the Policy is reviewed and reported to the Board Audit Committee and Board.
- i) **Policy on archival of disclosure of material information/events made to Stock Exchanges:**
 The Policy provides the framework for archival of material information/events disclosed to the Stock Exchanges under Regulation 30 and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the criteria specified in said regulations.
- j) **Information and Cyber Security Policy:**
 The Policy sets out the roles and responsibilities and applies to any person or information asset dealing with information of the Company and of its customers. It ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has been accredited with ISO 27001:2013 certification for its information security management system.
- k) **Business Continuity Management (BCM) Policy:**
 The policy and framework ensures resilience and continuity of key products and services at a minimum acceptable level. It 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 been accredited with ISO 22301:2019 certification for its business continuity management system.

In addition, following policies/guidelines are adopted internally within the Company:

- a) **Framework for managing Conflict of Interest:**
 The Company has analysed situations that could result in conflict of interest at the individual level and at the organisation level and has evolved a framework comprising of the principles and the measures to manage such conflicts, in order to conduct its activities in an ethical and transparent manner.
- b) **Anti-Bribery & Anti-Corruption Policy:**
 The Anti-Bribery & Anti-Corruption Policy (ABC Policy) seeks to prevent, detect and report any act of bribery or corruption by placing a responsibility on all employees of the Company. The adherence to this Policy is the responsibility of all employees of the Company. All employees are required to avoid any activity that might lead to or suggest a breach of the Policy. Further, employees are obligated to highlight incidents of bribery or corruption through the whistleblower mechanism.
- c) **Policy against Sexual Harassment at the Workplace:**
 The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company seeks to ensure an equal opportunity workplace and no preferential or discriminatory treatment is meted out to anyone on grounds of gender. This Policy outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

NOTES TO THE PRINCIPLES

P1 d) Employee Service Rules:

The Employee Service Rules have been framed with the objective of defining the terms and conditions of appointment and service, the rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of disciplinary proceedings in the event of any breach of any policy governing employee conduct at the workplace that may be defined from time to time and also any statutory or regulatory laws as may exist.

P2 The Company complies with the Insurance Regulatory and Development Authority of India (IRDAI) regulations on policies and products thereby contributing to consumer protection. Due regulatory approvals are taken prior to the launch of any product.

The Company demonstrates its commitment to provide products and services in a safe and sustainable manner through the following Board-approved policies:

a) Product Suitability Policy:

The Product Suitability Policy sets out the framework of the Company in accordance with the circulars issued by IRDAI on (a) Benefit illustration and (b) other market conduct and to ensure that the products recommended to customers are suitable and addresses their insurance and investment objectives.

From the product offering perspective, the Company has designed a suitability matrix based on multiple parameters like life stage needs, risk profile etc. Within certain sales channels, only specific products (specially-designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments. Based on various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the coverage to be assigned to the customer. The Board Customer Service and Policyholders' Protection Committee periodically reviews the framework in place, to ensure the suitable products are recommended to customers to meet their insurance and investment objectives.

b) Board Underwriting Policy:

The Board Underwriting Policy sets out the underwriting approach for management of the mortality and morbidity risk of the Company. Based on various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the coverage to be assigned to the customer. The matters referred under Policy are periodically reviewed by the Executive Risk Committee and Board Risk Management Committee.

c) Grievance Redressal Policy:

The objective of the Company's grievance redressal policy is to ensure that all customers are treated fairly at all times, all queries, requests and complaints, raised by customers are dealt with courtesy, accuracy and resolved in time and the customers are made aware of their rights to enable them to opt for alternative remedies, in the event of their being dissatisfied with the Company's response or resolution to the complaint. The summary of grievances is reviewed by the Board Customer Service and Policyholders' Protection Committee and reported to the Board of Directors of the Company.

d) Fraud Risk Management Policy:

The Policy sets out the roles and responsibilities and the processes to detect fraud, manage response to reported or suspected fraud and deploy measures to prevent or minimise the risk of fraud.

Fraud Risk Management Policy aims to safeguard the reputation of the Company which may get affected due to fraud perpetrated by intermediaries (insurance agent/corporate agent/other intermediaries) against the insurer, policyholders, customers, beneficiaries. Periodic identification, measurement, control and monitoring of fraud risk are reported to the Executive Risk Committee. The ERC reports the key findings to the Board Risk Management Committee every quarter.

e) Corporate Investment Policy:

The Corporate Investment policy sets out the framework and guidelines for investment management, investment norms and the monitoring and control processes related to investments. Matters pertaining to the Corporate Investment policy are periodically reviewed and approved by the Board Investment Committee and the Board of Directors.

f) Risk Policy:

The Board Risk Policy provides the framework for management of the risks the Company is exposed to and set outs the risk strategy and appetite of the Company and its objectives in respect of risk identification, measurement, monitoring and control. One of the risk appetite statements under the policy states that as a customer-centric organisation, the Company treats all its customers fairly and actively takes steps to deliver good customer outcomes.

The Executive Risk Committee reports on reputation risk profile and any significant new risks observed and consequent mitigation plan to the Board Risk Management Committee, periodically.

NOTES TO THE PRINCIPLES

- g) **Insurance Awareness and Customer Education Policy:**
 The objective of the policy is to formulate an Insurance Awareness Plan to increase awareness about insurance products in a simple and lucid manner, for potential and existing customers.

The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product. Matters pertaining to the insurance awareness and customer education policy are periodically reviewed and approved by the Board Customer Service and Policyholders' Protection Committee and the Board of Directors.

- h) **Policy on protection of policyholders' interest:**
 The objective of the policy is to lay down steps to be taken for enhancing insurance awareness, service parameters and turnaround times for the same, procedure for expeditious resolution of complaints, steps to prevent mis-selling and unfair business practices and to ensure that prospects are fully informed about the product(s).

The Company's Policy on protection of policyholders' interest stresses on expeditious resolution of complaints and also focuses on prevention of mis-selling and unfair business practices at point of sales and service while creating awareness of the benefits of the products being sold. Matters pertaining to the protection of policyholders' interest are periodically reviewed and approved by the Board Customer Service and Policyholders' Protection Committee and the Board of Directors.

- i) **Outsourcing Policy:**
 The Policy sets out the roles and responsibilities, the classification of activities, materiality and criteria of outsourcing an activity with respect to the outsourcing regulations. Regulatory and reporting requirements as required by the outsourcing regulations issued by IRDAI shall be reviewed by the Outsourcing Committee. Further, the Board Risk Management Committee ensures that there is effective oversight and due reporting under the Company's Outsourcing Policy.

P3 The Company believes in promoting employee well-being and providing a supportive environment to all employees through the following Board-approved policies:

- a) **Compensation and Benefits Policy:**
 The objective of the Compensation and Benefits Policy is to lay down guidelines on compensation payable to the Managing Director and CEO, other Whole-Directors, non-executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Compensation and Benefits Policy is based on the philosophy of providing a compensation structure to enable flexibility to staff members to tailor benefits as per their needs. Benefits entail options for mediclaim, maternity, company leased accommodation and car, house rent allowance, meal allowance, gift allowance etc. 100% of our employees have health insurance, accident insurance, maternity benefits and paternity benefits. Matters pertaining to Compensation and Benefits Policy are periodically reviewed and approved by the Board Nomination and Remuneration Committee and the Board of Directors.

- b) **Policy on salary advance to employees:**
 The policy is aimed at proposing guidelines for salary advance to employees of the Company for extending financial help in distress situations where the employee has suffered financial loss on account of natural calamities.

Other internal policies that promote employee well-being include:

- a) **Leave Policies:** These cater to various needs of employees through policies around Privilege Leave, Sick Leave, Maternity Leave, Paternity Leave, Adoption/Surrogacy Leave and Paid Leave for Covid-19 recovery.
- b) **Flexible work arrangements:** Flexibility in work arrangements enable the Company to have a diverse workforce and cater to varying life-stage needs of employees, through the Part-time Employment Policy, Sabbatical Policy and Fixed-Term Employment arrangements.
- c) **Executive Health Check-up Policy:** The Company enables preventive health care for eligible employees through this policy, with enhanced benefits incorporated after the pandemic.
- d) **Education Assistance Policy:** The Company encourages ongoing skill development through the reimbursement of expenses towards ongoing education for eligible employees, apart from the various other learning and development interventions.
- e) **Employee Children's Education Scholarship Scheme:** This policy enables eligible employees to meet the educational requirements of their children who have demonstrated academic excellence.
- f) **Employee Children's Sports Scholarship Scheme:** This policy aids eligible employees to actively invest in their children's interest and talent in competitive sports.

NOTES TO THE PRINCIPLES

- P3** g) **Employees' Children with Special Needs Policy:** Through this policy, the Company extends financial support to employees who have children with special needs to help improve their quality of life, covering a wide set of congenital conditions, learning disabilities, medical conditions leading to developmental delays, mental health issues in children and help cover specialised education, therapy, equipment and treatment.
- h) **Employee Travel Safety Policy:** This policy outlines guidelines to ensure safety while on official travel. Women employees are provided additional entitlements for outstation stay and travel.
- i) **Equal Opportunity, Diversity and Inclusion Policy:** Through this Policy, the Company aims at promoting diversity and inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders.
- j) **Guidelines on Employee Health, Safety and Environment (HSE Guidelines):** The Company has laid down guidelines covering fire safety, electrical safety, building safety and health guidelines in offices.

P4 The Principle enunciates the aspects of being responsive and protecting the interests of all stakeholders such as customers, employees, distributors, insurance agents, shareholders and marginalised communities through the following Board-approved policies:

- a) **Customers:** For consumer protection, the Company has put in place the following Board-approved policies:
- Protection of Policyholders' Interest : Please refer P2 above
 - Grievance Redressal Policy : Please refer P2 above
 - Insurance Awareness and Customer Education Policy: Please refer P2 above
 - Information and Cyber Security Policy: The Policy sets out the roles and responsibilities and applies to any person or information asset dealing with information of the Company and of its customers. The Company endeavours to consistently protect customer information throughout its life-cycle from its origination to destruction, irrespective of whether it is stored/in transit internally within its system or with the third-party outsourcing service providers. Further, customer data is protected in a manner commensurate with its sensitivity through appropriate systems and processes.

The Company's internal governance body, the Information and Cyber Security Committee (ICSC), oversees and guides the implementation of suitable controls. The ICSC reports to the Executive Risk Committee. Updates on Information Security related matters are also discussed at the Board Risk Management Committee every quarter and the Committee's guidance is sought.

- b) **Employees:**
The Company has the following policies and processes in place to ensure that the interests of employees are respected and that any grievances are addressed:
- Code of Conduct: Please refer P1 above
 - Employee Service Rules: Please refer P1 above
 - Policy against Sexual Harassment at the Workplace: Please refer P1 above
 - Whistleblower Policy: Please refer P1 above
 - Equal Opportunity, Diversity and Inclusion Policy: Through this Policy, the Company aims at promoting diversity and inclusion as a culture which allows all employees to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders.
 - Employee grievance redressal framework: The framework ensures that all employee-related grievances received through the grievance channels are suitably investigated and employee action is taken as per the due process.

c) **Insurance Agents and Intermediaries (Distributors):**
The Board-approved Policy on Commission, Remuneration and Rewards sets out the framework and guidelines on payment of commission or remuneration or reward to insurance agents and insurance intermediaries.

d) **Community:**
The Company has a CSR Policy to promote inclusive growth through economic and social development initiatives among marginalised communities. Matters pertaining to CSR are reviewed and approved by the Board Sustainability and Corporate Social Responsibility Committee Committee and the Board of Directors.

NOTES TO THE PRINCIPLES
P4 e) Shareholders :

Investors/shareholders may write to the designated persons on the Investor Grievance Redressal section of the Company's website and, if necessary, escalate their concerns through the SEBI SCORES platform. While the Company has processes in place to address investor grievances, a Policy is yet to be approved by the Board. The terms of reference of the Stakeholders' Relationship Committee include:

- 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 and 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.

P5 The Company respects and promotes human rights through various policies, as mentioned below:

- a) As a Company, we are committed to being an equal opportunity, inclusive employer. Our endeavour is to provide our employees a safe, secure and congenial work environment, so that they can contribute wholly and their best without any kind of inhibition. The Company has instituted several policies such as the Code of Conduct, Employee Service Rules, the Prevention of Sexual Harassment at the Workplace, the Whistle Blower policy, the Equal Opportunity, Diversity and Inclusion policy etc. to promote the highest standards of professional workplace conduct and a robust redressal mechanism to address employee grievances in a fair and impartial manner. To further strengthen our commitment of extending a professional work environment, we have also instituted a "Human Rights Policy" for the Company. The same is available on the Company Intranet and also published on our Company website.
- b) Additionally, through the Company's internal policy on Talent Acquisition and Equal Opportunity, Diversity and Inclusion Policy, the Company affirms its commitment to being an equal opportunity, meritocratic employer with zero tolerance towards any form of discrimination.
- c) Further, in vendor contracts, the Company has clauses to ensure compliance by vendors to statutory and labour laws of the country.

P6 The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.

As a financial services organisation, the Company's impact on the environment is mostly indirect. The Company has initiated to follow the 5R framework of refuse, reduce, reuse, repurpose, and then recycle as a part of its commitment towards responsible consumption with focus on reduction of energy consumption, dry waste, e-waste and wet waste as well as conservation of water through efficient practices. Incorporating this methodology in business' waste reduction and recycling efforts minimise landfill waste and help take recycling program to the next level.

NOTES TO THE PRINCIPLES

P7 As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities.

While there is no specific policy outlined for this principle, the Company’s Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.

P8 The Company has a Corporate Social Responsibility Policy to promote inclusive growth through economic and social development initiatives which can be viewed on the link: https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/CSR_policy_April_2023.pdf.

The Company’s CSR initiatives are undertaken primarily in the areas of healthcare, education, skill development and sustainable livelihoods, consumer awareness and education, employee volunteering and others. The Company along with ICICI Foundation for Inclusive Growth, participates in several initiatives to promote inclusive growth.

Additionally, in order to cater to socially and economically weaker sections, the Company offers micro-insurance products such as Sarv Jana Suraksha, a protection product, Anmol Bachat, a savings oriented product, Shubh Raksha Credit and Life, a group micro insurance protection product.

The Company partners with ICICI Bank in promoting PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana), a social security initiative aimed at making insurance services available to the weaker section of society and low-income groups.

The details of rural plans of the Company are available on the link: <https://www.iciciprulife.com/rural-insurance/what-are-rural-insurance-plans.html>

P9 The Company has the following Board-approved policies to ensure that it engages with and provides value to its consumers in a responsible manner:

- a) Insurance Awareness and Customer Education Policy
- b) Policy on Protection of Policyholders’ interest
- c) Board Underwriting Policy
- d) Fraud Risk Management Policy
- e) Grievance Redressal Policy
- f) Product Suitability Policy

Please refer P2 for more information on the above policies.

- g) Compliance Policy (Please refer P1)

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee				Frequency (Annually/Half-yearly/ Quarterly/Any other–please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against policies and follow-up action	Policies wherever stated have been approved by the Board/Committee of the Board/ Senior management of the Company or as required by extant regulations.								
Compliance with statutory requirements relevant to the principles and rectification of any non-compliance	The Company complies with all applicable regulations.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide the name of the agency.

The Company had not carried out independent assessment/evaluation of the working of its policies by an external agency. However, all policies and processes are subject to audits and internal reviews conducted by the Company from time to time.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	Please refer Note P3	-	-	Please refer Note P6	Please refer Note P7	-	-

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage of training and awareness programmes conducted on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors/Key Managerial Personnel (KMP)	Please refer Note below	<p>Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc.</p> <p>In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively.</p>	100%
Employees other than Board of Directors or KMPs	Please refer Note below	<p>Topics covered include skill upgradation, health and safety measures.</p> <p>In terms of impact, the skill upgradation programmes enable personal/professional development of employees and the health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively.</p>	100%

Note:

- (1) Specific training programs for Directors can be accessed at the link: <https://www.iciciprulife.com/about-us/company-overview/familiarization.html?ID=about-fam>.
- (2) Training programs for employees (including key managerial personnel) are provided in Point no. 8 of Principle 3, in this report.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY2023. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

NIL.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide a web-link to the policy.

The Company has a policy on Anti-Bribery & Anti-Corruption (Policy) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel. As per the Policy, employees and other persons representing the Company are prohibited from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, our customers, vendors or employees. The Policy is a part of the Company's governance framework and provides guidance to the business teams on how to deal with external parties, including public officials. The Policy is available on intranet portal of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption.

Particulars	FY2023	FY2022
Directors	-	-
KMPs	-	-
Employees	-	-

6. Details of complaints with regard to conflict of interest.

Particulars	FY2023		FY2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

NIL

2. Does the Company have processes in place to avoid/manage conflict of interests involving members of the Board?

The Company has adopted a Framework for managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Company level. The following four principles govern the Framework for managing Conflict of Interest:

- Protection of customer's interests;
- Transparency and accountability;
- Promoting institutional and individual/personal responsibility; and
- Organisational culture.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the Company.

Considering the Company's nature of business, R&D outlay and capital expenditure were primarily to investments in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives. The share of investments in R&D and capex on account of information technology was 89.4% (85.6% in FY2022) of total addition to fixed assets by the Company.

2. Does the Company have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

The nature of the Company's business is to provide insurance and pension. Therefore, consumption of resources is limited to running its operations.

3. Describe the processes in place to safely reclaim the Company's products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 47,369 kgs of e-waste generated has been disposed through authorised recyclers since FY2021 and 36,071 kgs in FY2023. Re-cycling certificates have been received from selected government authorised e-waste vendors.

The Company has e-waste collection bins at 50 branches pan India for employees and visitors to deposit their e-waste so it can be disposed through certified E-waste vendors.

The Company has taken multiple initiatives for minimising usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices. The Company has also replaced plastic garbage bags with bio-degradable bags and plastic dustbins with steel ones. Re-usable plates are used at the cafeteria in the corporate and back office which house the largest number of employees to promote sustainability.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

LEADERSHIP INDICATORS

1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for its services? If yes, provide the details.

No, the Company has not conducted any LCA for its services.

2. If there is any significant social or environmental concerns and/or risks arising from production or disposal of products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, along with action taken for mitigation.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NIL.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures implemented for the well-being of employees

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(F)	(F/A) %
PERMANENT EMPLOYEES											
Male	12,688	12,688	100%	12,688	100%	NA	NA	12,688	100%	12,688	100%
Female	5,137	5,137	100%	5,137	100%	5,137	100%	NA	NA	5,137	100%
Total	17,825	17,825	100%	17,825	100%	5,137	29%	12,688	71%	17,825	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	2	2	100%	2	100%	NA	NA	2	100%	2	100%
Female	1	1	100%	1	100%	1	100%	NA	NA	1	100%
Total	3	3	100%	3	100%	1	33%	2	67%	3	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave of three months, surrogacy leave, fertility treatment leave and medical leave in case of miscarriage/medical termination of pregnancy, any illness arising out of pregnancy/tubectomy operation.

b. Details of measures implemented for the well-being of workers

Not applicable.

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2023		FY2022	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	23%	Y	27%	Y
Others – Post retirement benefits	100%	NA	100%	NA

Notes: PF is applicable only for employees working in India; Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options for participants of the Company's Employee Stock Option Scheme.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has specially-designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company is refurbishing its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has in place its Equal Opportunity, Diversity and Inclusion policy that is available in the public domain. It believes in promoting diversity and inclusion in its work culture which allows all employees to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. The policy can be accessed at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Diversity_and_Inclusion_Policy.pdf. The Company has articulated its employee promise or Cornerstones as Fairness and Meritocracy, Learning and Growth and providing a supportive environment. The essence of Fairness and Meritocracy is about providing a rules based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition.

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct and Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

5. Return to work and retention rates of permanent employees who took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	92%
Female	100%	83%
Total	100%	88%

* Retention rate determines who returned to work after parental leave and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	<p>Yes.</p> <p>(a) Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code of Conduct or any of the Company's policies, on the e-Governance portal on the Company's Intranet.</p> <p>(b) Employees may also send their grievance over email to employeeassist@icicprulife.com. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com.</p> <p>(c) Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.</p>
Other than Permanent Employees	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees.

7. Membership of employees in association(s) or Unions recognised by the listed Company:

NIL.

8. Details of training given to employees

Category	FY2023					FY2022				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	12,685	12,685	100%	12,685	100%	11,336	11,336	100%	11,336	100%
Female	5,135	5,135	100%	5,135	100%	4,194	4,194	100%	4,194	100%
Total***	17,820	17,820	100%	17,820	100%	15,530	15,530	100%	15,530	100%

*The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills, webinars by Doctors, webinars by experts on physical and mental wellness, road safety and traffic safety sessions etc.

**The Company's skill upgradation programme consists of induction, regulatory, domain specific and behavioural programs conducted through instructor-led training and e-learning modules. It also includes skill upgradation via job rotation and changes provided to employees.

***Includes permanent and other than permanent employees, excludes five employees on long leave/sabbatical.

9. Details of performance and career development reviews of employees

Category	FY2023			FY2022		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	12,688	12,688	100%	11,336	11,336	100%
Female	5,137	5,137	100%	4,194	4,194	100%
Total*	17,825	17,825	100%	15,530	15,530	100%

*Includes permanent and other than permanent employees

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company's Key Performance Indicators (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, c) To enable differentiated rewards and capability development to help ring fence talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded in the form of functional KPIs through the Balanced Scorecard process and further as individual KPIs based on the nature of role and responsibilities.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions and is reviewed annually by the Board Nomination and Remuneration Committee.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the Company (Yes/No). If yes, the coverage of such system?

The Company has stringent guidelines to ensure safety of its employees and property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is confirmed by branches on a monthly basis and is regularly reviewed internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted are rectified immediately. To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focussing on physical, mental and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation.

Building awareness

Well-being webinars on various topics were delivered through a tie-up with service providers and in-house subject matter experts to build awareness around critical illnesses, such as heart-related diseases, cancer, diabetes, women-centric health themes etc. The well-being webinars were conducted on World Diabetes Day, International Women's Day etc. The webinars also highlighted the importance of preventive measures to enable healthy living habits. In addition, mental health awareness was strengthened through webinars on mental health, digital and screen detox, stress management etc. Life stage-based financial needs was also a key theme for building awareness and financial literacy amongst employees, with topics of personal budgeting, maintaining a healthy credit score, benefits of compounding and will-making and succession planning being covered during the year.

Enabling policies

Various policies are in place to encourage employees to focus on their health and well-being in a proactive manner. Medical tele-consultation is available for employees and their families through a panel of doctors. In addition, an employee assistance program, in tie-up with a service provider, is in place to facilitate mental health conversations with qualified professionals. Nudges to employees were enabled around these policies on the occasions of World Heart Day, World Breast Cancer Awareness Month, World Diabetes Day and World Cancer Day. In addition, the Company has adopted policies on employee benefits for protection of health and well-being such as Group term insurance and personal accident insurance. The Company encourages employees to take on additional health insurance coverage for self and family through a service provider at discounted rates. All employees and their immediate families are eligible for hospitalisation coverage and annual health check-up based on age and tenure criteria.

Facilitating habit formation

The Company facilitated the formation of healthy living habits as part of employees' daily lives, through specific initiatives in FY2023. On World No Tobacco Day, the #CommitToQuit campaign was launched to encourage employees to take a pledge to quit smoking. The campaign not only communicated the ill effects of smoking, but also inspired smokers to quit smoking through the sharing of stories by other employees who had stopped smoking. A follow-up campaign was run for those who registered to quit smoking, with frequent nudges and encouragement being provided over a period of three months to facilitate their journey in the campaign.

On International Yoga Day, yoga sessions in partnership with a service provider were conducted for employees to encourage the formation of healthy habits. In addition, a step tracking program 'StayFit' was launched on World Heart Day. This step tracker was made available to employees on the Company's employee self-service app ATOM. Around mental health, employees were nudged to incorporate habits that help take care of their mental well-being. On World Mental Health Day, the 'Mental Health Bingo' card and 'I De-stress myself by ...' campaigns were launched for all employees across the Company's top 20 offices. The campaigns nudged employees to take small steps around physical activities, mindfulness, understanding and processing thoughts and reaching out to loved ones.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?

Not applicable since the Company is a financial services entity.

c. Whether the Company has processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Not applicable.

d. Do employees have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees of the Company are covered under its health insurance and accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable to all employees. This cover was significantly enhanced for all employees during FY2021 due to the need to offer greater protection to employees and their families.

To provide a safe, secure and supportive work environment, the Company has put in place a holistic well-being framework for employees focussing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	-	-
Total recordable work-related injuries	Employees	1	1
No. of fatalities (safety incident)	Employees	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*Includes work related injuries excludes death

12. Measures taken by the Company to ensure a safe and healthy workplace.

To provide a safe, secure and supportive work environment, the Company has put in place a holistic well-being framework for employees focussing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle. The Company undertook several precautions at its offices as below to ensure physical safety:

- Periodic review of the adherence to the Health, Safety and Environment guidelines;
- Establishing policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office;
- With 70% of the workforce in frontline sales roles and regularly meeting customers, road safety is an important priority and sessions were conducted in association with local traffic police representatives. Fire safety week was observed and employees underwent training drills and fire safety sessions along with educative mailer campaigns;
- Appropriate sanitisation measures at regular frequency within the office premises.

The Policy against Sexual Harassment at the Workplace outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

13. Number of complaints on the following issues were made by employees

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

	% of the Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties*
Working conditions	No assessment has been done by statutory authorities or third parties*

*The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of an employee (Y/N)

The Company extends support to families in the event of an employee's death. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, Gratuity and Employees Deposit Linked Insurance Scheme).

In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated at a higher rate of 26 days' basic salary for each completed year of service (subject to a maximum of 20 years).

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee. Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

The above benefits are extended to all employees.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable. Value chain partners (vendors) are required to comply with statutory obligations as per the contract entered into with the Company. The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

3. Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	1	1	NIL	NIL

4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/No)

Continual learning opportunities are provided to all employees through a host of learning interventions including functional training and behavioural training through instructor-led sessions and self-paced programs. As a result of these ongoing interventions, employees are able to upskill thereby leading to performance improvement on the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken retrenchment of employees arising from business exigencies or skill gaps.

5. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	<p>Given that the nature of the Company's business is providing insurance, the consumption of resources is limited to running its operations. The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions, parameters that are explicitly captured in the procurement contracts.</p> <p>Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and regulations regarding working conditions. Further, the service contracts with partners includes clauses to ensure compliance to the applicable statutory labour laws etc.</p>
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company identifies individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. Based on the nature of business of life insurance, the risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy and Security, Access to Finance, Emerging Risks and Governance. Accordingly, the key stakeholders are:

- Employees
- Shareholders and Investors
- Customers
- Business Partners
- Government and Regulatory Bodies
- Communities and NGOs

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Employees	No	Direct contact, Social Intranet, Email, Contact centre, Virtual townhalls, Surveys SMS, Calls, Website etc.	Daily	To inform employees on key developments within the Company; to involve employees in decision-making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Shareholders and investors	No	Email, Website, General Meetings, Communication to stock exchanges, annual/quarterly calls, conferences	Frequent or as and when required	To inform on how the Company is currently doing and what it plans to do in near term future
Customers	Partly Yes	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Service existing business and increase scope for further expansion

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Government and Regulatory Bodies	No	Email, personal meetings, calls, video calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals
Communities and NGOs	Yes	Email, Calls, Direct contact, Communicating through ICICI foundation	Frequent or as and when required	Support CSR projects

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, digital initiatives, corporate social responsibility related projects/initiatives, financial performance, strategy etc. For employee compensation structure, the Board Nomination and Remuneration Committee follows approach based on the ethos of meritocracy and fairness. The Board tracks the Company's adherence to the compliance framework through its Board Audit Committee.

The Executive Sustainability Steering Committee regularly apprises the Board Sustainability and Corporate Social Responsibility Committee on specific sustainability related topics.

The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and the Ministry of Corporate Affairs and feedback is sought from them.

- 2. Whether stakeholder consultations are used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens. The Company's continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial protection, a goal closely aligned with the wider responsibilities to society and the environment. The Company also interacts with various investors and analysts to understand their expectations and incorporates the same in its Sustainability framework. Over the past three years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.

- 3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.**

The Company is committed to being transparent and honest with our stakeholders and visualises stakeholder engagement as the foundation for seamless scaling up towards corporate growth. The Company engages with them periodically and responsibly on diverse issues and also about the Company and its future plans. This key information on material issues helps shape the business strategies accordingly.

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

The actions taken centred around meeting their following needs and expectations:

- Deliver 24X7 service
- Personalisation on video or voice calls in vernacular medium
- Simplified, smooth, hassle-free and end-to-end service

Mode of engagement with marginalised communities:

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

The actions taken centred around meeting their following needs and expectations:

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

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY2023			FY2022		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	17,822	17,768*	99.69%	15,526	15,505*	99.86%
Other than permanent	3	3	100%	4	4	100%
Total employees	17,825	17,771	99.69%	15,530	15,509	99.86%

*Training completed within prescribed timelines.

2. Details of minimum wages paid to employees

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	17,822	-	-	17,822	100%	15,526	-	-	15,526	100%
Male	12,686	-	-	12,686	100%	11,333	-	-	11,333	100%
Female	5,136	-	-	5,136	100%	4,193	-	-	4,193	100%
Other than permanent	3	-	-	3	100%	4	-	-	4	100%
Male	2	-	-	2	100%	3	-	-	3	100%
Female	1	-	-	1	100%	1	-	-	1	100%

3. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)^	Number	Median remuneration/salary/wages of respective category (₹)^
Board of Directors	1	56,197,632	-	-
Key managerial personnel#	1	26,340,190	1	7,744,000
Employees** other than BOD* and KMP	3,748	800,000	1,500	624,000

* Refers to WTD

Other than WTD

** Includes employees who are part of annual bonus plan (excluding frontline sales)

^ Remuneration refers to annualised fixed remuneration which includes basic, allowances and retinals

4. Does the Company have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business (Yes/No)

The Chief of Human Resources oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several Board-approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centred around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee-related grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies.

The Company has instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five categories – Fraud, Behaviour, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.

The Company has a Board-approved Grievance Redressal Policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner. The Company offers multiple channels to report grievances such as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. The Company’s approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). The Company aims to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal.

6. Number of complaints on the following issues made by employees

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	18*	1**	-	12*	4***	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-

* The complaints have been investigated as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**The one pending complaint as on March 31, 2023, stands resolved as on the date of the report.

*** The four pending complaints as on March 31, 2022 were resolved subsequently.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive culture at the workplace.

The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:

- a) Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- b) Privacy during Committee meetings are ensured to maintain confidentiality.
- c) In addition, the option to change the current location of posting and/or avail of leave during the interim period until the investigation is completed is provided to the complainant.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights' requirements form a part of the Company's business agreements and contracts as and where relevant.

9. Assessments for the year

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	NIL*
Wages	
Others – please specify	

*The Company is in compliance with applicable laws

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 9 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace Policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicicprulife.com.

2. Details of the scope and coverage of any human rights due diligence conducted.

Internal audit is conducted for the governance process of the Company.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has specially-designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company is refurbishing its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	NIL*
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NIL.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	UOM	FY2023	FY2022
Total electricity consumption (A)	GJ	29,314	30,845
Total fuel consumption (B)	GJ	1,869	1,481
Energy consumption through other sources (C)	GJ	7,130	-
Total energy consumption (A+B+C)	GJ	38,313	32,326
Energy intensity per rupee of turnover (excluding renewable energy)	GJ/INR Crores	0.81	0.89
Energy intensity (optional) – the relevant metric may be selected by the Company.	-	-	-

Note : Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the Company		

The Company's water usage is restricted to the purpose of human consumption only. As the Company is not a manufacturing organisation, the prescribed table does not apply to the Company. The Company's 470 offices are in rental premises and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, sensor-based taps and RO water reutilisation in select branches.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY2023	FY2022
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF3, if available)	Metric tonnes of CO ₂ equivalent	707.1	913.4
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF3, if available)	Metric tonnes of CO ₂ equivalent	5,810.5	6,086.3
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	6,517.6	6,999.7
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been carried out by any external agency.

7. Does the Company have any project related to reducing Green House Gas emissions. If yes, then provide details.

The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, LED lighting and LED signage.

We have moved to “Green Power” in select branches, as per availability.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	36,071	11,470
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

Parameter	FY2023	FY2022
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

9. Briefly describe the waste management practices adopted in your Company. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has E-waste collection bins at 50 branches pan India for employees and visitors to deposit their E-waste, disposal of which is conducted through certified E-waste handlers.

In an endeavour to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles in its offices as plastics are not biodegradable and micro plastics release toxic chemicals into the environment.

10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

12. Is the Company compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (Y/N). If not, provide details of all such non-compliances.

Based on the nature of its business, the Company complies with applicable environmental norms.

LEADERSHIP INDICATORS

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources.

Parameter	Unit of Measurement	FY2023	FY2022
From renewable sources			
Total electricity consumption (A)	GJ	7,130	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	7,130	-
From non-renewable sources			
Total electricity consumption (D)	Gigajoules (GJ)	29,447	30,845
Total fuel consumption (E)	Gigajoules (GJ)	1,702	1,481
Energy consumption through other sources (F)	NA	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	Gigajoules (GJ)	31,149	32,327

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

2. Provide the following details related to water discharged : Not applicable

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter (in metric tonnes)	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

4. Please provide details of total Scope 3 emissions and its intensity in the following format

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,186	9,958
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.16	0.27
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

- 5. With respect to ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the Company's significant direct and indirect impact on biodiversity in such areas along with prevention and remediation activities.**

Not applicable.

- 6. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as outcome of such initiatives.**

Not applicable.

- 7. Does the Company have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, 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 marketplace and safety of human resources.

The BCM policy has been approved by the Board. 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 or administrative decisions like lockdown etc.

The plans include systems and processes for management of risk, including use of disaster recovery sites and business continuity plan for critical processes which are tested periodically.

The Company has been accredited with ISO 22301:2019 certification for its business continuity management systems.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?**

Given the nature of business, there has been no adverse impact on environment.

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NIL.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
The Company is a member of three trade and industry chambers/associations.
- b. **List the top 10 (determined on the basis of total members of such body) trade and industry chambers/associations with which the Company is affiliated as a member or otherwise:**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Advertising Standards Council of India	National
2.	The Indian Society of Advertisers	National
3.	Life Insurance Council	National

2. **Corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**
Not applicable.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the Company**
The Company directly or through trade bodies, associations and the Life Insurance Council, offers suggestions with respect to the insurance industry in general and life insurance in particular. As per the initiative of Insurance Regulatory and Development Authority of India, for propagating insurance inclusion in the state of Tripura, the Company is assigned Unakoti district for ensuring insurance awareness and education.

The Company was also allotted Dahod District, Gujarat and Fatehpur District, Uttar Pradesh on December 20, 2019, for raising insurance awareness. The Company assists IRDAI and the industry in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. The Company is also part of various committees/working groups formed by the Life Insurance Council for evaluating such initiatives of insurance inclusion.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
The ICICI Academy for Skills ("Academy"). The Company undertakes its corporate social responsibility through ICICI Foundation for Inclusive Growth ("ICICI Foundation") and the Academy is an initiative of ICICI Foundation for providing sustainable livelihood through the skill development of the underprivileged youth.	Gazette Notification No.: G.S.R. 40(E), Notification issued by the Ministry of Corporate Affairs	January 22, 2021	Yes	Yes	https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/ICICI_Academy_for_skill.pdf
Covid Vaccination Programmes undertaken by the Company through ICICI Foundation for Inclusive Growth ("ICICI Foundation"). The Company undertakes its corporate social responsibility through ICICI Foundation and this programme was undertaken under ICICI Foundation's healthcare initiative.	Gazette Notification No.: G.S.R. 40(E), Notification issued by the Ministry of Corporate Affairs	January 22, 2021	Yes	Yes	https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Impact_assessment%20Covid_vaccine.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.
NIL.

3. Describe the mechanisms to receive and redress grievances of the community.
NIL.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.
Not applicable.

LEADERSHIP INDICATORS

1. **Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**
NIL.

2. **CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.**
NIL.

3. **a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

The Company believes in equal opportunity to vendors including suppliers comprising marginalised/vulnerable groups, to promote inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.

- b. From which marginalised/vulnerable groups does the Company procure?**
NIL, since the Company believes in equal opportunities to all vendors.

- c. What percentage of total procurement (by value) does it constitute?**
Not applicable.

4. **Details of benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.**
NIL.

The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which owners are granted certain exclusive rights under applicable regulations.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**
NIL.

6. Details of beneficiaries of CSR Projects

Sr. No. CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		
<p>1. Skill development and sustainable livelihood</p> <ul style="list-style-type: none"> Underprivileged youth trained in job-oriented vocational training through ICICI Academy for Skills <p>Healthcare program</p> <ul style="list-style-type: none"> Support for subsidised healthcare and or healthcare infrastructure 	<ul style="list-style-type: none"> Over 831 underprivileged youth trained in FY2023. Ambulance support at following charitable hospitals: <ul style="list-style-type: none"> Cardiac ambulance at Deenanath Mangeshkar Hospital, Pune Patient Transport Ambulance at Mure Hospital, Nagpur Advanced Life Support ambulance at Anandrishiji hospital, Ahmednagar Paediatric cardiac surgeries/treatment for 5 underprivileged children at Sri Sathya Sai Sanjeevani Centre for Child Care at Navi Mumbai, Raipur, Palwal, Haryana and Telangana 	<p>100%.</p> <p>The Company's objective is to pro-actively 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. All our CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.</p>
Company-related CSR Programmes		
<p>2. Consumer awareness and education</p> <ul style="list-style-type: none"> Create awareness on proactive health management, financial preparedness and the significance of having an electronic Insurance account (EIA) 	<ul style="list-style-type: none"> The consumer awareness program with key message "Listen to your body" aimed at highlighting the importance of paying attention to the symptoms of any critical health issue, to encourage customers to take the necessary steps to tackle their health and be financially prepared to win over critical health issues. It also reiterated the significance of eIA (Electronic Insurance Account) The programme reached out to an estimated 18 million consumers <p>The message was disseminated through Facebook, Instagram, LinkedIn, Google display network and affiliate network</p>	
<p>3. Healthcare</p> <p>Support to improve health outcomes of underprivileged children staying in eight child care homes of Maharashtra with Catalysts for Social Action</p> <p>Upgradation of physiotherapy lab for underprivileged specially abled children living in SOS village Khajuri Kalan, Bhopal in Madhya Pradesh</p>	<p>248 underprivileged children supported annually through the programme</p> <p>Over 110 underprivileged specially abled children are benefited through the support</p>	
<p>4. Employee Volunteering</p> <ul style="list-style-type: none"> Health challenge programs <ol style="list-style-type: none"> # Commit to Quit: Employees encouraged to quit smoking for 3 months # Stepchallenge: Encourage employees walk 5,000 steps daily; 1.05 lakh steps in 21 days Payroll Giving, DaanUtsav and Marathon – Employees volunteered to contribute towards social causes through payroll 	<ul style="list-style-type: none"> Over 1,000 employees volunteered to participate in the programs, 260 patients supported with online expert oncologists opinion and personalised treatment plans from them with Tata Memorial Hospital 	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The grievance redressal policy for customers includes a redressal framework to ensure prompt and effective resolution of grievances. The service recovery team, which is an independent central grievance redressal team, is responsible for investigation and evaluation of the grievance as well as taking the decision for resolution, in a fair and impartial manner. The Company offers multiple channels to report grievances such as branch, e-mail, letter, website, mobile application, contact centre, sourcing intermediaries and social media. The process to manage a customer's grievance includes a thorough review of the customer's concern and investigation through fact-finding and evidence. The Company offers the best possible solution after a review of the customer's profile and product offered after taking feedback from the sourcing intermediary (as applicable). If a customer is not satisfied with the resolution, he or she can escalate it to the Company touchpoint (level 01), Grievance Redressal Officer (level 02) and Grievance Redressal Committee (level 03).

External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made available on the Company website and in the policy document.

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.

The process of complaint redressal from grievance registration to resolution is as follows:

Registration of Complaint

The Company's digital complaint management platform collates the complaints received through emails, website or social media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR) body. Complaints received through the IRDAI or National Consumer Helpline are also directed to the GR team.

Complaint Acknowledgement

On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated and assuring that a response shall be provided within the regulatory turnaround time.

Assignment of Complaint

The GR team investigates the facts and the evidence. Depending on the subject of the complaint, the GR team also directs the complaint to the department concerned as part of its investigation efforts. Response received by the department is then evaluated.

Complaint Evaluation

The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a prompt, fair and an effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the same problem does not recur.

Resolution

The customer is informed of the decision by the GR team and the steps for resolution. If a customer is not satisfied with the resolution, they can escalate the issue to the Grievance Redressal Officer and beyond that to the Grievance Redressal Committee.

The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors pendency and regularly shares its analysis with the Company. The summary of grievances are reviewed by the Board Customer Service and Policyholders' Protection Committee and reported to the Board of Directors of the Company.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about environmental and social parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal.

Not applicable.

3. Number of consumer complaints in respect of the following:

Category	FY2023			FY2022		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	2,227	1	-	2,056	3	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,300	-	-	1,755	2	-

*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues.

NIL.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy. If available, provide a web-link of the Policy.

Yes, the Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing policy and comprehensive management processes throughout the organisation so that customer and business information is protected adequately through appropriate controls and proactive measures.

The Information and Cyber Security Policy (the Policy) has been approved by the Board and the Company has put in place an internal governance committee to review the information and cyber security programme. The Policy is available to internal stakeholders on the Company's intranet.

The Company's internal governance body, the Information and Cyber Security Committee (ICSC), oversees and guides the implementation of suitable controls. The ICSC reports to the Executive Risk Committee. Updates on Information Security related matters are also discussed at the Board Risk Management Committee every quarter and the Committee's guidance is sought, in this regard.

The controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions and data loss prevention. A programme for vulnerability assessment of critical information technology applications and infrastructure has been put in place, to proactively identify issues and address it timely. Further, monitoring mechanism, has been put in place to monitor cyber security events. This helps the Company to detect and speedily respond to any threats to its network, application and infrastructure.

The Company has a privacy policy in accordance with Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the personal information and protect it from unauthorised access or alteration, disclosure or destruction. Privacy policy is hosted on Company's website (Link: <https://www.icicprulife.com/privacy-policy.html>)

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

In this regard, no material corrective action was required to be taken by the Company in FY2023 other than the following measures for mitigation of customer grievances related to potential mis-selling, as indicated below:

- Persistency as one of the key factors in determining the performance of the agent;
- Intensive training programmes are conducted through which the frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product;
- Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan;
- In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by banking regulations;
- Channel-based verification through phone call or digital mode is done prior to policy issuance;
- Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety mechanisms shift from physical application forms to digital forms, digital customer declaration consent, capturing of customer contact details at the on-boarding stage, data pre-population for corporate banks, KYC verification through credit bureaus and partner integration have all helped to ensure smooth on-boarding of customers;
- Policyholders are kept proactively updated on key policy details through SMS/email throughout the policy life cycle;
- The Company updates the policy status of the policyholders through SMS at all relevant milestones on receipt of the proposal form, intimation on issuance of policy and despatch of the policy document;
- The Company communicates key features of the policy through a key feature document (KFD) sent along with the policy document. This communication highlights the key features of the product, including product type, premium amount, premium paying term and policy term. The communication is sent in different languages like English, Hindi, Marathi, Tamil for region-specific plans;
- The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially-designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website, www.iciciprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer forms part of all customer communications. Communication promoting in-house digital platforms that provide various customer services is sent to customers periodically.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch. In case of any natural calamity, a communication is sent to customers informing them of assistance with claim processing that also promotes various touchpoints to enable faster and hassle-free processing of claims in a multilingual format. During pandemic, communications were sent at various intervals to promote self-help and digital modes of services.

4. Does the Company display product information about the product over and above what is mandated as per local laws? If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company or the Company as a whole?

To continuously improve the quality of insurance products and services delivered to its customers thus resulting in a highly recommended and trusted brand, the Company has in place a robust framework for managing customer experience. This framework involves a holistic measurement system which not only captures customer satisfaction through CSAT studies but also measures how many customers are likely to recommend the brand to others, by conducting regular Net Promoter Score surveys after experiences such as purchasing a new insurance policy or making a claim. The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touchpoints. As part of this exercise, once the customer's transaction is completed, feedback is solicited using multiple mechanisms such as out-calling, e-mail, SMS, IVR, pop-up on the logout page of the secured website, mobile app and on chat-bot. In addition, a rigorous internal process ensures that insights generated from the measurements are reviewed across multiple levels within the organisation and translated into actions such as process and system improvements, for enhancing various facets of customer experience.

5. Provide the following information relating to data breach.

a. Number of instances of data breaches along with impact.

No data breach reported in FY2023.

b. Percentage of data breaches involving personally identifiable information of customers.

No data breach reported in FY2023.

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.

ADJUSTED NET WORTH (ANW)

It is the net worth of the company adjusted for mark to market of the assets which are not directly attributed to the policyholders.

AFFILIATED INVESTMENTS

Investments made to parties related to insurers.

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front or option to pay premium for certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

ANNUALISED PREMIUM EQUIVALENT (APE)

APE 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 (CRNHR)

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 Insurance Regulatory and Development Authority of India (IRDAI) (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).

EMBEDDED VALUE OPERATING PROFIT (EVOP)

Embedded Value Operating Profit 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.

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 (FFA)

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 Gross Domestic Product (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

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 IRDAI (Non-Linked Insurance Products) Regulations, 2013 and the IRDAI (Linked Insurance Products) Regulations, 2013, as applicable.

LINKED LIABILITIES (FUND RESERVES)

Represents the liability for units held under the contracts under unit-linked business.

MATHEMATICAL RESERVES

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

Amount of benefit which is payable on maturity i.e. at the end of the term.

MATURITY DATE

Stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

MORBIDITY RATE

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

Risk charges that are levied on the life cover part to provide the protection benefit to the policyholder.

MORTALITY RATE

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.

NET ASSET VALUE (NAV)

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

Represents 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

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

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

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

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

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

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 (PVFP)

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

PROTECTION GAP

As defined in the Swiss Re, Economic Research & Consulting "Closing Asia's mortality protection gap – July 2020", the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner(s).

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium.

REINSURANCE CEDED /ACCEPTED

Consideration paid (reinsurance ceded) / received (reinsurance accepted) for 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. 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 received by the insurer under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums.

RETURN ON EMBEDDED VALUE (ROEV)

Ratio of EVOP for any given period to the EV at the beginning of that period.

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 IRDAI 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

Add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Policies that require only a single lump sum payment from the policyholder.

SUM ASSURED

Amount that an insurer agrees to pay on the occurrence of a stated contingency.

SURRENDER

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

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 (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 (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 INFORCE (VIF)

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.

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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